

AMENDMENT TO STRATEGIC ACQUISITION AGREEMENT

This Amending Agreement dated as of the 31st day of January, 2012.

AMONG:

HULDRA PROPERTIES INC. (formerly 0307443 B.C. LTD. and formerly CRAIGMONT HOLDINGS LTD.), a company incorporated pursuant to the laws of the Province of British Columbia and having an address at Suite 610 – 837 West Hastings Street, Vancouver, BC V6C 3N6

(the “**Target**”)

AND:

CRAIGMONT MINES LIMITED, a company incorporated pursuant to the laws of the Province of British Columbia and having an address at Suite 320 – 1639 West 2nd Avenue, Vancouver, BC V6J 1H3

(“**CML**”)

AND:

THE SHAREHOLDERS OF THE TARGET (as defined herein), as listed on Schedule “A” to this Amending Agreement

(each, a “**Shareholder**” and collectively, the “**Shareholders**”)

AND:

HULDRA SILVER INC., a company incorporated pursuant to the laws of the Province of British Columbia and having an address at Suite 610 – 837 West Hastings Street, Vancouver, BC V6C 3N6

(the “**Purchaser**”)

AND:

HULDRA HOLDINGS INC. (formerly 0906262 B.C. LTD.), a company incorporated pursuant to the laws of the Province of British Columbia and having an address at Suite 610 – 837 West Hastings Street, Vancouver, BC V6C 3N6

(“**Newco**”)

WHEREAS:

A. The parties entered into a Strategic Acquisition Agreement (the “**Strategic Acquisition Agreement**”) dated as of March 30, 2011 whereby the Shareholders agreed to sell to Newco, as a nominee of the Purchaser, and Newco, as a nominee of the Purchaser, agreed to purchase from the

Shareholders all of the Shareholders' legal and beneficial right, title and interest in and to all of the issued and outstanding common Shares in consideration for the issuance of (i) aggregate cash consideration of \$7,500,000 and (ii) common shares of the Purchaser having a value of \$500,000, such that, at Closing (as defined in the Strategic Acquisition Agreement), the Target would become an indirect wholly-owned subsidiary of the Purchaser; and

B. The parties have mutually agreed to amend the Strategic Acquisition Agreement as provided for in this Amendment to the Strategic Acquisition Agreement (this "**Amending Agreement**");

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Strategic Acquisition Agreement.

1.2 Headings

The headings in this Amending Agreement are for convenience of reference only and shall not alter or otherwise affect the meaning hereof.

ARTICLE 2 AMENDMENTS

2.1 Amendments

The parties hereby agree that the following Articles and Schedules of the Strategic Acquisition Agreement be amended as follows:

(a) Section 2.1(c) be deleted in its entirety and replaced with the following:

“(c) *on or prior to:*

(i) *January 31, 2012, the Purchaser will pay \$800,000 to the Shareholders, and*

(ii) *the earlier of: (A) commissioning of the Purchaser Mill (as defined herein), or (B) June 30, 2012, the Purchaser will pay \$2,200,000 to the Shareholders;*

*(the payments contemplated by Sections 2.1(c)(i) and 2.1(c)(ii) being hereinafter collectively referred to as the “**Second Cash Consideration Payment**”, and for the purposes of this Agreement all references to payment of the Second Cash Consideration Payment will require payment of both amounts contemplated by Sections 2.1(c)(i) and 2.1(c)(ii) and;”;*

(b) Section 2.1(d) be deleted in its entirety and replaced with the following:

“(d) on or prior to January 31, 2013, the Purchaser will pay to the Shareholders the amount (the “**Third Consideration Payment**”) determined by subtracting from \$4,000,000:

(i) the lesser of \$900,000 or the amount of the Liability Cost Estimate; and

(ii) any payments made by the Purchaser to the Shareholders derived from the Gravel Rights (as defined in the Mineral Rights Agreement to be entered into at the Closing); and

(e) on or prior to June 30, 2014, the Purchaser will pay to the Shareholders any amounts set out in the Liability Cost Estimate for items that have been remedied by the Shareholders at their own expense prior to June 30, 2014, less any payments made by the Purchaser to the Shareholders derived from the Gravel Rights (as defined in the Mineral Rights Agreement to be entered into at the Closing) between February 1, 2013 and June 30, 2014.”

(c) Section 8.6 be deleted in its entirety and replaced with the following:

“The Shareholders and the Purchaser will mutually agree upon a consultant to be retained by the Purchaser, at the Purchaser’s sole expense, to prepare the Liability Cost Estimate. The Purchaser will instruct the consultant that the Liability Cost Estimate must be delivered to the Purchaser on or prior to September 30, 2012, or such other date as may be mutually agreed to by the Shareholders and the Purchaser.”;

(d) Schedule “G” – Form of ROFO Agreement be deleted in its entirety and replaced with the form of ROFO Agreement attached hereto as Schedule B; and

(e) Schedule “H” – Form of Mineral Rights Agreement be deleted in its entirety and replaced with the form of Mineral Rights Agreement attached hereto as Schedule C.

ARTICLE 3 MISCELLANEOUS

3.1 Assignment

No parties to this Agreement may assign any of their respective rights under this Agreement without the prior consent of each of the other parties. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of each of the parties, as applicable. Nothing expressed or referred to in this Agreement will be construed to give any Person other than the parties to this Agreement any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their successors and assigns, as applicable.

3.2 Amendments and Waivers

Except as otherwise expressly provided herein, any term of this Amending Agreement may be amended and the observance of any term of this Amending Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) if, but only if, such amendment or waiver is

in writing and is signed, in the case of an amendment, by each of the parties, or in the case of a waiver, by the party against whom the waiver is to be effective.

3.3 Governing Law; Venue

This Amending Agreement, the legal relations between the parties and the adjudication and the enforcement thereof, will be governed by and interpreted and construed in accordance with the substantive laws of the Province of British Columbia and the federal laws of Canada applicable therein without regard to applicable choice of law provisions thereof. The parties hereto agree that any Proceeding arising out of or relating to the Strategic Acquisition Agreement, this Amending Agreement or the Transaction will be settled through arbitration in accordance with Article 14 of the Strategic Acquisition Agreement.

3.4 Severability

If any provision of this Amending Agreement is held to be unenforceable, that provision is to be either modified to the minimum extent necessary to make it enforceable (if permitted by law) or disregarded (if not). If an unenforceable provision is modified or disregarded in accordance with this Section 3.4, the rest of the Amending Agreement is to remain in effect as written, and the unenforceable provision is to remain as written in any circumstances other than those in which the provision is held to be unenforceable.

3.5 Independent Legal Advice

Each of the Shareholders acknowledges that it has had independent legal advice regarding the execution of this Agreement, or has been advised of its respective right to obtain independent legal advice, and if it has not in fact obtained independent legal advice, such Shareholder acknowledges herewith that it understands the contents of this Agreement and that it is executing the same voluntarily and without pressure from the other parties or anyone on their behalf.

3.6 Entire Agreement

Except as amended hereby, the Strategic Acquisition Agreement continues in full force and effect and the Strategic Acquisition Agreement and this Amending Agreement will be read and construed as one agreement (collectively, the "**Amended Agreement**"). The Amended Agreement, including any Schedules attached thereto, contains the entire understanding of the parties hereto with respect to the subject matter hereof. The Strategic Acquisition Agreement, as amended by this Amending Agreement supersedes all prior agreements and undertakings between the parties with respect to such subject matter.

3.7 Further Assurances

Each party, upon the request of any other party hereto, shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete the transactions contemplated in the Amended Agreement.

3.8 Regulatory Approval

This Amending Agreement is subject to regulatory approval, including, without limitation, approval of the Exchange.

3.9 Enurement

This Amending Agreement and each of the terms and provisions hereof will enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, personal representatives, successors and assigns.

3.10 Time

Time is of the essence of this Amending Agreement.

3.11 Public Announcement; Disclosure

None of the parties shall make any public announcement concerning this Amending Agreement or the matters contemplated herein, their discussions or any other memoranda, letters or agreements between the parties relating to the matters contemplated herein without the prior consent of the Purchaser, which consent shall not be unreasonably withheld, and the Purchaser shall not make any public announcement concerning this Amending Agreement or the matters contemplated herein, its discussions or any other memoranda, letters or agreements between the parties relating to the matters contemplated herein without the prior consent of CML, which consent shall not be unreasonably withheld, provided that no party shall be prevented from making any disclosure which is required to be made by law or any rules of a stock exchange or similar organization to which it is bound.

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3.12 Counterparts and Facsimile Transmission

This Amending Agreement may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument and delivery of an executed copy of this Amending Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date set forth on page one of this Agreement.

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

HULDRA PROPERTIES INC.

Per: "Ryan Sharp"
Name: Ryan Sharp
Title: President

CRAIGMONT MINES LIMITED

Per: "Barrie J. Smythe"
Name: Barrie J. Smythe
Title: President

HULDRA SILVER INC.

Per: "Ryan Sharp"
Name: Ryan Sharp
Title: President and Chief Executive Officer

HULDRA HOLDINGS INC.

Per: "Ryan Sharp"
Name: Ryan Sharp
Title: President and Chief Executive Officer

SCHEDULE "A"

SHAREHOLDERS

Name and Signature of Shareholders

KEY CITY VENTURES LTD.

Per: "James W. McGregor"
Name: James W. McGregor
Title: President

LABURNUM VENTURES INC.

Per: "Barry J. Smythe"
Name: Barry J. Smythe
Title: President

QUINSON ENTERPRISES INC.

Per: "Barry J. Smythe"
Name: Barry J. Smythe
Title: Authorized Signatory

THORSON VENTURES LTD.

Per: "R.C. Hermann"
Name: R.C. Hermann
Title: President

ABERDEEN ROAD VENTURES INC.

Per: "Barry J. Smythe"
Name: Barry J. Smythe
Title: President

SCHEDULE "B"

FORM OF ROFO AGREEMENT

SCHEDULE "C"

FORM OF MINERAL RIGHTS AGREEMENT