HULDRA SILVER INC.
610 – 837 West Hastings Street
Vancouver, British Columbia V6C 3N6

FIRST AMENDMENT TO THE LETTER AGREEMENT

June 24, 2014

Concept Capital Management Ltd.
Trust Company Complex
Ajeltake Road
Ajeltake Islands
Majura, MH 96960

Attention: Frank Högel

Waterton Global Value, L.P., by the general partner of its general partner, Cortleigh Limited
Folio House, P.O. Box 800
Road Town, Tortola VG1110
British Virgin Islands

Attention: Richard Wells

Dear Sirs:

Re: Amendment to Letter Agreement dated June 3, 2014 (the "Letter Agreement")

We are writing to document the agreement of Huldra Silver Inc. ("**Huldra**"), Concept Capital Management Ltd. ("**CCM**") and Waterton Global Value, L.P. ("**Waterton**") to amend the binding Letter Agreement previously entered into by Huldra, CCM and Waterton with respect to a proposed restructuring of the affairs of Huldra. All capitalized terms used but not otherwise defined herein will have the meaning ascribed to those terms in the Letter Agreement.

The Parties have agreed to amend the Letter Agreement as follows:

1. The following new Section 3.1 shall be inserted immediately after Section 3 of the Letter Agreement:

   *3.1 <u>Grant of Royalty to Holders of First Tranche Debentures:</u> Upon termination of the Royalty Agreement (as hereinafter defined) pursuant to paragraph 5(d) hereof, Huldra shall grant an aggregate 2% net smelter returns royalty (the "**First Tranche Debenture Holder Royalty**") with respect to production from Huldra's Treasure Mountain silver mine to the holders of the Debentures issued pursuant to the First Tranche (each, a "**First Tranche Debenture Holder**") on substantially the same terms as set forth in the Royalty Agreement (as hereinafter defined), provided that each First Tranche Debenture Holder shall only be entitled to their pro rata share of the First Tranche Debenture Holder Royalty based on their individual investment made pursuant to the First Tranche.*

2. Paragraph 5(a) of the Letter Agreement be deleted in its entirety and replaced with the following:

(a) Huldra will pay:

*(i) an amount that is equal to the aggregate funds advanced from the date of the Letter Agreement to the Closing Date by Waterton to Huldra pursuant to the Debtor-In-Possession Credit Agreement dated August 15, 2013 (the "**Subsequent Advances Amount**") on the Closing Date, with the repayment of the Subsequent Advances Amount to be paid in cash from the proceeds of the First Tranche, and*

*(ii) an additional aggregate of $6,500,000 (the "**Waterton Settlement Amount**") to Waterton as follows:*

(A) $2,500,000 on the Closing Date,

(B) $1,500,000 on or before the date that is 6 months from the Closing Date, and

(C) $2,500,000 on or before the date that is 12 months from the Closing Date;

3. Paragraph 5(c) of the Letter Agreement shall be deleted in its entirety and replaced with the following:

*(c) on the Closing Date (as hereinafter defined), Waterton will convert the portion of the Waterton Debt remaining after the subtraction of the Subsequent Advances Amount and the Waterton Settlement Amount from the Waterton Debt (the "**Waterton Conversion Amount**") into Shares at a deemed price of $0.05 per Share (the "**Issue Price**"), and on such conversion of the Waterton Conversion Amount Huldra will issue to Waterton such number of Shares (collectively, the "**Waterton Settlement Shares**") as is equal to the amount resulting from the division of the Waterton Conversion Amount by the Issue Price;*

Should any provision in the Letter Agreement conflict with the terms of this amendment, then this amendment shall govern, and all necessary changes shall be made mutatis mutandis. Except as amended hereby, the Letter Agreement continues in full force and effect. The Letter Agreement and this First Amendment to the Letter Agreement will be read and construed as one agreement (collectively, the "**Amended Letter Agreement**"). The Amended Letter Agreement contains the entire understanding of the Parties hereto with respect to the subject matter hereof and cancels and supersedes any prior understandings, agreements, negotiations and discussions, whether written or oral, among Huldra, CCM and Waterton. There are no representations, warranties, terms, conditions, undertakings, or collateral agreements or understandings, express or implied, between the parties hereto other than those expressly set forth in the Amended Letter Agreement.

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, and assurances as may be reasonably necessary or desirable to give effect to the transactions contemplated in the Amended Letter Agreement. This Amended Letter Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors, heirs, executors, and administrators, as applicable.

This First Amendment to the Letter 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. Delivery to Huldra of an executed copy of this First Amendment to the Letter 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 to Huldra of this First Amendment to the Letter Agreement as of the date of successful transmission to Huldra. The Parties have executed this First Amendment to the Letter Agreement effective as of the date of this First Amendment to the Letter Agreement.

If you are agreeable to the foregoing terms, please sign and return a duplicate copy of this First Amendment to the Letter Agreement to Huldra, Attention: Garth Braun, Chief Financial Officer by electronic mail at garth@huldrasilver.com by no later than 4:00 p.m. (PST) on June 25, 2014.

Yours truly,

HULDRA SILVER INC.

Per: ***"Garth Braun"***
Garth Braun
Chief Financial Officer and Director

The above terms are agreed to and accepted by the undersigned as of the 24th day of June, 2014.

CONCEPT CAPITAL MANAGEMENT LTD.

Per: ***"Bernd Hoegel"***
Bernd Hoegel
President

The above terms are agreed to and accepted by the undersigned as of the 24th day of June, 2014.

WATERTON GLOBAL VALUE, L.P., by the general partner of its general partner, Cortleigh Limited

Per: ***"Peter Poole"***
Peter Poole
Director