PROPERTY OPTION AGREEMENT

THIS AGREEMENT is effective as of April 23, 2013

BETWEEN:

BANDERA GOLD LTD.
9320 49th St.
Edmonton, AB T6B 2L7

(hereinafter referred to as "BANDERA")

OF THE FIRST PART

AND:

TIBERIUS GOLD CORP.
112 Sweetwater Bay
Winnipeg, MB R2J 3G5

(hereinafter referred to as "TIBERIUS")

OF THE SECOND PART

WHEREAS TIBERIUS is the legal and beneficial owner of all right, title and interest in and to a property known as the Tiberius Gold Project comprising the Tenures (as hereinafter defined). The locations of the Tenures are shown attached hereto in Schedule "A";

AND WHEREAS BANDERA desires an option to acquire up to a 100% legal and beneficial interest in and to the Tenures;

NOW THEREFORE, in consideration of the sum of $10.00 now paid by BANDERA to TIBERIUS and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties covenant and agree as follows:

1 DEFINITIONS AND INTERPRETATION

In this Agreement bracketed words and phrases have the meanings assigned to them where they appear in this Agreement, and, unless there is something in the subject matter or extent inconsistent therewith:

"**Business Day**" means a day on which the Exchange is open for business;

"**Common Shares**" means common shares in the capital stock of BANDERA;

"**Exchange**" means the TSX Venture Exchange;

"**Exercise Date**" means the day on which BANDERA first exercises in whole or in part, the Option granted in this Agreement;

"**Exploration Expenditures**" means all costs and expenses of whatsoever kind or nature, including those of a capital nature, incurred in connection with the exploration and/or development of the Tenures;

"**GST**" means the goods and services tax imposed under Part IX of the *Excise Tax Act* (Canada);

"**Option**" means the sole and exclusive right and option of BANDERA to acquire up to an undivided 100% legal and beneficial right, title and interest in and to the Tenures from TIBERIUS, upon the terms and conditions set forth in this Agreement;

"**Option Period**" means the period from the date hereof to and including: (i) the date of last exercise of the Option, whereby BANDERA shall have acquired a full 100% legal and beneficial right, title and interest in and to the Tenures from TIBERIUS; or (ii) the date of termination of the Option, whichever first occurs;

"**Property Rights**" means all exploration and mining licenses, permits, leases, easements, rights-of-way, certificates and other mining interest and approvals obtained by any person before or after the date of this agreement and necessary or desirable for the exploration and development of the mineral claims which are subject of this Agreement;

"**Tenures**" means the eight unpatented Mineral Tenures covering 619 hectares in the Bissett, Manitoba area described in Schedule "A" hereto, and all Property Rights and privileges appurtenant to such unpatented mining claims, real property interests and free landholdings, and those additional unpatented mining claims, real property interest and free landholdings which hereafter become subject to the Option, and all Property Rights and privileges appurtenant to such additional unpatented mining claims, real property interest and free landholdings;

"**Transfer Taxes**" means the GST and all transfer, sales, use, excise, stamp, license, production, land transfer, value-added, registration and other like taxes, assessments, charges, duties, fees, levies or other governmental charges of any kind whatsoever, and includes additions by way of withholdings, fees, penalties, interest, fines and other amounts with respect thereto; and

"**Securities Laws**" means, the applicable securities laws of the provinces of Manitoba and Alberta and the regulations and rules made and forms prescribed thereunder, together with all applicable published policy statements, blanket orders, rulings and notices of the applicable securities commissions in said provinces; and

"**Warrants**" means warrants of BANDERA to purchase Common Shares of BANDERA at a price of $0.22 per Common Share.

The words "section", "subsection", "paragraph", subparagraph", "clause", "herein" and "hereunder" refer to this agreement, and the words "this Agreement" include every schedule attached hereto and each schedule forms part of this Agreement.

2 REPRESENTATIONS AND WARRANTIES OF TIBERIUS

TIBERIUS represents and warrants to BANDERA that:

(a) TIBERIUS validly exists as a corporation in good standing under the laws of British Columbia, and extra-provincially registered under the laws of Manitoba;

(b) Subject only to shareholder approval in accordance with subsection 5.1(b) hereof, TIBERIUS has duly obtained all corporate authorizations for the execution of this Agreement for the performance of its obligations under this Agreement, and has the full corporate right, power and authority to execute this Agreement and the authority to grant the Option to BANDERA, and to sell, transfer and assign an undivided 100% interest in and to the Tenures to BANDERA;

(c) this Agreement has been duly authorized, executed and delivered by TIBERIUS, and this Agreement constitutes a binding and enforceable obligation of TIBERIUS, enforceable in accordance with its terms;

(d) TIBERIUS is the legal and beneficial owner of an undivided 100% legal and beneficial right, title and interest in and to Tenures, free and clear of all liens, charges, encumbrances and adverse claims whatsoever;

(e) upon full exercise of the Option in accordance with section 4 hereof, BANDERA will be the legal, registered and beneficial owner of an undivided 100% right, title and interest in and to Tenures, as more particularly described in Schedule "A" hereto, free and clear of all liens, charges, encumbrances and adverse claims whatsoever;

(f) the unpatented mining claims comprised in the Tenures have been legally and validly staked and recorded pursuant to all applicable laws (or legally and validly registered in the case or real property interests) and are in good standing under all applicable laws until the dates recorded in Schedule "A". There are no fees, taxes or other governmental assessments due and owing or accruing due in respect of the Tenures, there are no outstanding work orders relating thereto and there are no actions required or reasonably anticipated to be required to be taken with respect to any rehabilitation work done or to be done on the Tenures;

(g) to the knowledge of TIBERIUS, there are no adverse claims or challenges against or to the ownership of or title to the Tenures, nor is there any basis therefor;

(h) other than this Agreement, there are no outstanding agreements or options to acquire or purchase the Tenures or any portion thereof;

(i) the consummation of the transaction contemplated by this Agreement will not conflict with or result in any breach of any constating documents of TIBERIUS or any indenture, agreement or other instrument whatsoever to which TIBERIUS is a party or by which TIBERIUS is bound or to which TIBERIUS's interest in the Tenures may be subject;

(j) TIBERIUS is not aware of any facts relating to the Tenures, if known to BANDERA, could reasonably be expected to cause BANDERA to decide not to enter into this Agreement or not to proceed to exercise the Option; and

(k) TIBERIUS is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada) (the "**ITA**"), is a registrant for the purposes of the *Excise Tax Act* (Canada) and its GST registration number is 860652593RT0001.

The representations and warranties contained in section 2 are provided for the exclusive benefit of BANDERA and any misrepresentations or breach of warranty may be waived by BANDERA in whole or in party at any time without prejudice to its rights in respect of any other misrepresentation or breach of the same or any other representation or warranty; and the representations and warranties contained in section 2 shall survive the execution and performance of this Agreement during the Option Period and for a period of twenty-four months thereafter.

3 REPRESENTATIONS AND WARRANTIES OF BANDERA

BANDERA represents and warrants to TIBERIUS that:

(a) BANDERA exists as a corporation in good standing under the *Canada Business Corporations Act*;

(b) BANDERA has complied, or will comply, with the Securities Laws and the rules and policies of the Exchange in connection with entering into this Agreement and the issuance of the Common Shares and Warrants to TIBERIUS in accordance with this Agreement;

(c) neither the creation of this Agreement nor the issuance of Common Shares and Warrants does or will conflict with or does or will result in a breach of any of the terms, conditions or provisions of its constating documents or any agreement or instrument to which BANDERA is a party;

(d) the Common Shares and Warrants will, at the time of issue, be duly allotted, validly issued, fully paid and non-assessable and will be free of all liens, charges and encumbrances, other than any restrictions as may be imposed with regard to the Common Shares and Warrants under applicable securities laws and regulations, or pursuant to the requirements of the Exchange;

(e) BANDERA has duly obtained all corporate authorizations for the execution of this Agreement for the performance of its obligations under this Agreement, and has, or will have, the full corporate right, power and authority to execute this Agreement, and to issue the Common Shares and Warrants pursuant to the terms of this Agreement;

(f) this Agreement has been duly authorized, executed and delivered by BANDERA, and this Agreement constitutes a binding and enforceable obligation of BANDERA, enforceable in accordance with its terms;

(g) BANDERA is in compliance with all applicable laws, regulations and statutes in the jurisdictions in which it carries on business and which may materially affect BANDERA, has not received a notice of material non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a material notice of non-compliance with any such laws, regulations and statutes, and is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would materially affect the business of BANDERA or the business or legal environment under which BANDERA operates;

(h) the execution and delivery of this Agreement by BANDERA and the consummation of the transactions herein provided for will not result in: (i) the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of BANDERA under: (A) any contract or agreement to which BANDERA is a party or by which BANDERA is bound; (B) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over BANDERA; (C) any licence, permit, approval, consent or authorization held by BANDERA or necessary to the carrying on of BANDERA's business; or (D) any applicable law; or (ii) the creation or imposition of any encumbrance on any of the Common Shares to be issued to TIBERIUS hereunder or pursuant to the Warrants or any of the property or assets of BANDERA;

(i) BANDERA does not have any knowledge of any material adverse information in regard to the current and prospective operations of BANDERA which BANDERA has not fully disclosed to TIBERIUS;

(j) other than Exchange approval, there is no requirement to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any governmental or regulatory authority as a condition to the lawful consummation of the transactions contemplated by this Agreement. Exchange approval shall be obtained prior to the exercise of the Option;

(k) other than as disclosed to TIBERIUS in Schedule "B" hereto, there are no actions, suits or proceedings (whether or not purportedly on behalf of BANDERA) pending or, to the knowledge of BANDERA, after due inquiry, threatened against or affecting BANDERA at law or in equity, or before or by any federal, provincial, municipal or other governmental department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, or by or before an arbitrator or arbitration board. BANDERA is not aware of any ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success; and

(l) BANDERA is not a non-resident of Canada for the purposes of the ITA.

The representations and warranties contained in section 3 are provided for the exclusive benefit of TIBERIUS and a misrepresentation or breach of warranty may be waived by TIBERIUS in whole or in part at any time without prejudice to their rights in respect of any other misrepresentation or breach of the same or any other representation or warranty, and the representations and warranties contained in section 3 shall survive the execution hereof during the Option Period and for a period of twenty-four months thereafter.

4 GRANT AND EXERCISE OF OPTION

4.1 TIBERIUS hereby grants the Option to BANDERA.

4.2 The Option may be exercised in whole or in part by BANDERA issuing to TIBERIUS an aggregate of 10,000,000 Common Shares, and 5,000,000 Warrants valid for a period of 24 months after issuance thereof (but subject to subsection 4.3) as follows:

(a) issuing as of the Exercise Date 2,000,000 Common Shares, and 1,000,000 Warrants to acquire a 20% interest in the Tenures;

(b) provided BANDERA has incurred not less than $250,000 of Exploration Expenses for its own account within one year of the Exercise Date, issuing on the twelve month anniversary of the Exercise Date, 2,000,000 Common Shares and 1,000,000 Warrants, to acquire a further 20% interest in the Tenures;

(c) provided BANDERA has incurred not less than $500,000 of Exploration Expenses for its own account within two years of the Exercise Date, issuing on the twenty-fourth month anniversary of the Exercise Date, 2,000,000 Common Shares and 1,000,000 Warrants, to acquire a further 20% interest in the Tenures;

(d) provided BANDERA has incurred not less than $750,000 of Exploration Expenses for its own account within three years of the Exercise Date, issuing on the thirty-sixth month anniversary of the Exercise Date, 2,000,000 Common Shares and 1,000,000 Warrants, to acquire a further 20% interest in the Tenures; and

(e) provided BANDERA has incurred not less than $1,000,000 of Exploration Expenses for its own account within four years of the Exercise Date, issuing on the forty-eighth month anniversary of the Exercise Date, 2,000,000 Common Shares and 1,000,000 Warrants, to acquire the remaining 20% interest in the Tenures.

4.3 Notwithstanding the validity period of the Warrants as set forth in subsection 4.2, in the event that Common Shares at any time prior to exercise of a Warrant, trade at or above $0.30 per share for 15 consecutive trading days, BANDERA may, upon notice to TIBERIUS:

(a) shorten the exercise period of any Warrants issued but not then exercised to the shorter of (i) the remaining exercise period determined in accordance with subsection 4.2; and (ii) 30 days from the date of such notice, after which any Warrants issued and unexercised at the time of such notice will lapse; and

(b) elect that with effect from the date of the notice, all Warrants subsequently issued pursuant to subsection 4.2 shall have an exercise period of 30 days and any warrant issued and unexercised within such 30 day period will thereafter lapse.

4.4 BANDERA may elect to exercise the Option in part only, so as to acquire less than a 100% interest in the Tenures, provided that BANDERA may only do so in the tranches contemplated under subsection 4.2. Should BANDERA so elect, it shall provide notice to such effect to TIBERIUS, whereupon the Option shall terminate with respect to any then unexercised part thereof.

4.5 This Agreement represents an option only and BANDERA shall be under no obligation to TIBERIUS to exercise the Option, in whole or in part. No act done or payment made by BANDERA shall obligate BANDERA to do any further act or make any further payment and, except as expressly provided in this section 4, in no event shall this Agreement or any act done or any payment made, other than the exercise of the Option, be construed as an obligation of BANDERA to do or perform any work or make any payments on or with respect to the Tenures.

4.6 The consideration payable by BANDERA is exclusive of all Transfer Taxes payable by BANDERA in respect of the acquisition of the Tenures and BANDERA shall be solely responsible for the payment of all Transfer Taxes. Where TIBERIUS is required under applicable law to collect Transfer Taxes from BANDERA, TIBERIUS shall advise BANDERA prior to the date any consideration is payable hereunder of the amount of such Transfer Taxes and BANDERA shall pay such Transfer Taxes to TIBERIUS on the date such consideration is payable hereunder. TIBERIUS shall remit such Transfer Taxes directly to the applicable taxation authority.

4.7 BANDERA agrees to prepare, execute and file a joint tax election with TIBERIUS pursuant to subsection 85(1) of the ITA, within the time limits prescribed in subsections 85(6) or 86(7) thereof, with respect to the issuance of Common Shares and Warrants to TIBERIUS pursuant to this Agreement. For the purposes of such joint tax election, the elected amount shall be determined by TIBERIUS, provided that the elected amount shall comply with the limitations set forth in the ITA. TIBERIUS agrees that compliance with the requirements of the ITA to ensure the validity of a joint tax election on a timely basis will be the sole responsibility of TIBERIUS and, other than agreeing upon the elected amount, BANDERA will not be responsible for the proper or accurate completion of the election form, verifying the accuracy of the information contained in the election nor the filing of the election. BANDERA will not be responsible for any taxes, interest, penalties or any other costs or damages arising from the failure by TIBERIUS to properly or accurately complete or file the election form in the form and manner and within the time prescribed by the ITA.

5 CONDITIONS TO CLOSING OF TIBERIUS

5.1 The Option granted in connection in this Agreement is subject to the following terms and conditions for the exclusive benefit of TIBERIUS:

(a) The representations and warranties of BANDERA contained in this Agreement shall be true and correct in all material respects at each time that BANDERA exercises the Option, with the same force and effect as if such representations and warranties were made at and as of such time, and a certificate of an officer or director of BANDERA dated as of the date the Option is exercised in whole or in part, to that effect shall have been delivered to TIBERIUS, such certificate to be in form and substance satisfactory to TIBERIUS, acting reasonably;

(b) This Agreement shall have been approved by the shareholders of TIBERIUS at a meeting of the shareholders of TIBERIUS;

(c) BANDERA shall have obtained approval from the Exchange and any other governmental or regulatory authority (including any securities commissions) to proceed with the transactions contemplated in this Agreement in form and substance acceptable to TIBERIUS;

(d) BANDERA shall have entered into agreements on terms and conditions acceptable to TIBERIUS to secure (either directly or indirectly) the services of Ken Munroe and Richard Munroe; and

(e) BANDERA shall have caused all necessary steps and corporate proceedings to be taken in order to permit the issuance of the Common Shares and the Warrants to TIBERIUS in accordance with the terms of this Agreement.

5.2 The conditions contained in subsection 5.1 are inserted for the exclusive benefit of TIBERIUS and may be waived in whole or in part by TIBERIUS at any time. BANDERA acknowledges that the waiver by TIBERIUS of any condition or any part of any condition shall constitute a waiver only of such condition or such part of such condition, as the case may be, and shall not constitute a waiver of any covenant, agreement, representation or warranty made by BANDERA herein that corresponds or is related to such condition or such part of such condition, as the case may be. If any of the conditions contained in subsection 5.1 are not fulfilled or complied with as herein provided, TIBERIUS may, at or prior to BANDERA exercising the Option hereunder, at the option of TIBERIUS, rescind this Agreement by notice in writing to BANDERA and in such event TIBERIUS shall be released from all obligations hereunder, and, unless the condition or conditions which have not been fulfilled are reasonably capable of being fulfilled or caused to be fulfilled by BANDERA through the exercise of its best efforts, then BANDERA shall also be released from all obligations, covenants, agreements, representations and warranties hereunder.

5.3 Notwithstanding the provisions of subsection 5.2, the rescission and release by and in favour of the parties referred to in that subsection shall not apply to any part of the Option previously exercised by BANDERA without protest by TIBERIUS at the time TIBERIUS exercises its right to rescind, and this Agreement shall remain in full force and effect so far as relates to the interests in the Tenures successfully acquired by BANDERA prior to TIBERIUS having exercised its right of rescission.

6 CONDITIONS TO CLOSING OF BANDERA

6.1 The Option granted in connection in this Agreement is subject to the following terms and conditions for the exclusive benefit of BANDERA:

(a) The representations and warranties of TIBERIUS contained in this Agreement shall be true and correct in all material respects at each time that BANDERA exercises the Option, with the same force and effect as if such representations and warranties were made at and as of such time, and a certificate of an officer or director of TIBERIUS dated as of the date the Option is exercised in whole or in part, to that effect shall have been delivered to BANDERA, such certificate to be in form and substance satisfactory to BANDERA, acting reasonably; and

(b) BANDERA shall have obtained approval from the Exchange and any other governmental or regulatory authority (including any securities commissions) to proceed with the transactions contemplated in this Agreement, in form and substance acceptable to BANDERA.

6.2 The conditions contained in subsection 6.1 are inserted for the exclusive benefit of BANDERA and may be waived in whole or in part by BANDERA at any time. TIBERIUS acknowledges that the waiver by BANDERA of any condition or any part of any condition shall constitute a waiver only of such condition or such part of such condition, as the case may be, and shall not constitute a waiver of any covenant, agreement, representation or warranty made by TIBERIUS herein that corresponds or is related to such condition or such part of such condition, as the case may be. If any of the conditions contained in subsection 6.1 are not fulfilled or complied with as herein provided, BANDERA may, at or prior to BANDERA exercising the Option hereunder, at the option of BANDERA, rescind this Agreement by notice in writing to TIBERIUS and in such event BANDERA shall be released from all obligations hereunder, and, unless the condition or conditions which have not been fulfilled are reasonably capable of being fulfilled or caused to be fulfilled by TIBERIUS through the exercise of its best efforts, then TIBERIUS shall also be released from all obligations, covenants, agreements, representations and warranties hereunder.

6.3 Notwithstanding the provisions of subsection 6.2, the rescission and release by and in favour of the parties referred to in that subsection shall not apply to any part of the Option previously exercised by BANDERA without protest by TIBERIUS at the time BANDERA exercises its right to rescind, and this Agreement shall remain in full force and effect so far as relates to the interests in the Tenures successfully acquired by BANDERA prior to BANDERA having exercised its right of rescission.

7 BULK SAMPLING REVENUE

If within the Option Period, bulk sampling in excess of 1,000 tonnes per year is sent to a lab for processing, the net revenue after sample collection, processing and extraction costs shall, subject to subsection 11.3, be shared based on the percentage interest BANDERA has earned in the Tenures as at the time such revenue is received by BANDERA in its capacity as operator of the Tenures, as follows:

BANDERA Percentage Interest in Tenures	BANDERA share of bulk sampling net proceeds
0%	0%
20%	20%
40%	40%
60%	60%
80%	80%
100%	100%

8 ACCELERATION

BANDERA, at its sole discretion, may choose to accelerate the payments in subsections 4.2(a), 4.2(b), 4.2(c), 4.2(d) or 4.2(e), to earn a 100% interest in the Tenures faster than the timeline specified in subsection 4.2.

9 AREA OF MUTUAL INTEREST

There will be an area of mutual interest ("**AMI**") consisting of an area of five kilometres in all directions from the external perimeter of the Tenures. If either of TIBERIUS or BANDERA acquires, directly or indirectly, any interest in minerals located wholly or in part within the AMI, TIBERIUS and BANDERA agree to offer such interest to each other and set-out the nature of such mineral interest, including all information known about such mineral interest and its acquisition costs and either party will have the right to include such mineral interest in the Tenures. If TIBERIUS is the party acquiring the mineral interest and BANDERA elects to include such interest in the Tenures BANDERA will reimburse TIBERIUS its acquisition costs as set out in such notice.

10 EXERCISE OF OPTION

10.1 If BANDERA makes the payments and incurs Exploration Expenditures, as described herein before such time, if any, as any unexercised part of the Option is validly terminated, BANDERA will, without any further act or payment, have and be deemed for all purposes to have exercised the Option and earned the interest in the Tenures as specified in subsections 4.2(a), 4.2(b), 4.2(c), 4.2(d) or 4.2(e), as the case may be.

10.2 If and when the exercise of the Option has been completely satisfied by BANDERA, an undivided 100% right, title and interest in and to the Tenures will vest to BANDERA free and clear of all liens, charges, encumbrances and claims of others whatsoever, except as may have arisen due to the intentional or reckless acts of BANDERA.

10.3 Nothing in this Agreement will obligate BANDERA to pay any money to TIBERIUS until such time as the Option, or applicable part thereof, is exercised, and BANDERA may at any time prior to exercise of the Option, in whole or in part, by delivery of written notice to TIBERIUS, terminate the Option and its obligations hereunder, so far as relates to any part of the Option as remains unexercised as at the time of such notice.

11 OPERATORSHIP

11.1 TIBERIUS and BANDERA agree that during the Option Period, BANDERA shall be the "operator" in respect of the Tenures and any other mineral claims and property interests which become the subject of this Agreement, and, as such, shall have the sole and exclusive right in respect to the Tenures to:

(a) enter thereon;

(b) have exclusive and quiet possession thereof;

(c) do such prospecting, exploration, development and/or other mining work thereon and thereunder as BANDERA may determine to be necessary, desirable or advisable;

(d) bring upon and erect upon the Tenures and use its operations, at any time and from time to time, such buildings, plant, machinery, equipment, vehicles, tools, appliances and supplies as BANDERA may deem necessary, desirable or advisable; and

(e) remove therefrom and dispose of reasonable quantities of ores, minerals and metals for the purposes of sampling, obtaining assays or making other tests.

11.2 During the Option Period, unless otherwise agreed between the parties, BANDERA shall, in its capacity as operator:

(a) maintain the Tenures in good standing by filing of assessment work and the performance of other actions as may be necessary in that regard and in order to keep the Tenures free and clear of all liens and other charges arising from BANDERA's activities thereon except those at the time contested in good faith by TIBERIUS;

(b) make the property payments required to be made to maintain TIBERIUS' rights in respect of the real property interests and fee lands comprised in the Tenures, as described in Schedule "A";

(c) permit the directors, officers, employees and designated consultants of TIBERIUS and its servants, agents and independent contractors, at their own risk and expense, access the Tenures and to all reports and data development or acquired by BANDERA with respect to the Tenures and the operations conducted thereon at all reasonable times; provided that TIBERIUS agrees to indemnify BANDERA against and to save it harmless from and against all license, costs, claims, actions, cause of action, liabilities and expenses that BANDERA may incur or suffer as a result of any injury (including injury causing death) to any employee, agent or designated consultant of TIBERIUS while on the Tenures;

(d) do all work on the Tenures in good and workmanlike fashion and in accordance with all applicable laws, regulations, order and ordinances of any governmental authority; and

(e) deliver to TIBERIUS summary quarterly financial and technical reports in respect of exploration activities on the Tenures, along with copies of geologic, geochemical, metallurgical and other data relating to such activities.

11.3 During the Option Period, and notwithstanding the percentage interests in the Tenures held by each of BANDERA and TIBERIUS, BANDERA shall fund all operating activity contemplated in subsection 11.2 (the "**Operating Costs**"), provided that BANDERA shall be entitled to deduct all Operating Costs from the proceeds of any revenue generated from the Tenures prior to any distribution of revenue to the parties, including without limitation, deduction from the proceeds of bulk sampling sales as contemplated by section 7.

11.4 Upon any default, breach or failure of BANDERA to carry out any of its obligations as operator as set out in this section 11 that has not been remedied in accordance with the provisions of section 19, TIBERIUS may terminate BANDERA as operator of the Tenures and appoint TIBERIUS or a nominee thereof to be the "operator" in respect of the Tenures for the balance of the Option Period. Upon termination by TIBERIUS of BANDERA as operator pursuant to this subsection 11.4, TIBERIUS shall assume all the rights set forth in subsection 11.1 and become solely responsible for all the obligations set forth in subsections 11.2 and 11.3 and BANDERA shall be released from any obligations going forward as "operator" under this Agreement.

12 TRANSFER OF PROPERTY INTERESTS

12.1 Forthwith following the exercise of the Option by BANDERA in accordance with section 4, TIBERIUS shall deliver to BANDERA duly executed instruments of transfer and such other documentation, deeds, certificates and assurances which may reasonably be required to convey, transfer and assign the legal title to BANDERA of that percentage interest in the Tenures covered by such payments and Exploration Expenditures as noted in section 4, and to permit registration of such interest in the name of BANDERA or its nominee, and shall appoint BANDERA as agent for the purpose of filing the same in applicable governmental and administrative registries. Until such time as any interest acquired by BANDERA has been registered in BANDERA's name in accordance with the provisions of this subsection 12.1, TIBERIUS shall hold such interest in trust for BANDERA and shall transfer such interest to BANDERA and register such interest in accordance with BANDERA's written instructions, forthwith upon receipt of same.

12.2 BANDERA shall be entitled to record the transfers contemplated herein at its own cost with the appropriate government office.

13 TERMINATION OF OPTION

13.1 Subject to section 19, the Option may be terminated by TIBERIUS, by notice in writing to BANDERA, if BANDERA fails to do any of the things described in section 4 within the permitted time periods.

13.2 If the Option is terminated prior to any exercise thereof, BANDERA shall deliver to TIBERIUS, at no cost to TIBERIUS, copies of all reports, maps, assay results and other relevant technical data in the possession of BANDERA.

13.3 BANDERA may terminate any unexercised part of the Option in the manner set forth in subsection 4.4.

14 JOINT VENTURE

14.1 If the Option is terminated before BANDERA has earned 100% of the Tenures, TIBERIUS and BANDERA shall enter into and be bound by the terms of a joint venture agreement, which agreement shall be completed in a timely manner following the termination of the Option.

14.2 The joint venture agreement shall contain, inter alia, the following provisions:

(a) The owner of the higher percentage interest in the Tenures at the time of termination shall be the operator of the joint venture, unless mutually agreed otherwise;

(b) A Management Committee will be formed composed of designates of both TIBERIUS and BANDERA representing each corporation pro rata in their ownership interests as at the time of termination.

(c) BANDERA shall be entitled to reimbursement by TIBERIUS with respect to a pro rata share of any unrecovered Operating Costs outstanding at the time of termination. Thereafter, the parties shall participate on a pro-rata basis in all financing programs relating to the exploration, development and production of minerals extracted from the Tenures; dilution of interests in and to the Tenures will occur in the event of partial or non-participation by a party;

(d) in order to reimburse the operator for its indirect costs incurred in a program, the operator may charge the joint account a percentage of all property direct costs charged to the joint account as indicated below:

(i) Exploration Work: ten percent (10%) of the operator's direct costs of conducting exploration programs;

(ii) Development Work: To be established by the Management Committee; and

(iii) Production: To be established by the Management Committee.

(e) The indirect charge may be amended from time to time by the Management Committee on the basis that the operator shall neither realize profits nor incur losses by virtue of acting as operator.

15 POWER TO CHARGE PROPERTY

Neither party hereto shall have any right to grant mortgages, charges or license of or upon the Tenures or any portion thereof, any mill or other fixed assets located thereon, or any of the tangible personal property located on or used in connection with the Tenures without the prior written consent of the other party hereto.

16 TRANSFERS

16.1 Subject to TIBERIUS having the right of first refusal, BANDERA, having first obtained the consent of TIBERIUS (such consent to be not unreasonably withheld) may at any time during the Option Period sell, transfer or otherwise dispose of all or any portion of its interest in the Tenures and/or its rights and obligations under this Agreement; provided that any purchaser, grantee or transferee of any such interest delivers to TIBERIUS its agreement related to this Agreement and to the Tenures, containing:

(a) a covenant by such transferee to perform all of the obligations of BANDERA to be performed under this Agreement in respect of the interest to be acquired by it from BANDERA to the same extent as if this Agreement had been originally executed by such transferee as principal obligant; and

(b) a provision subjecting any further sale, transfer or other disposition of such interest in the Tenures, and/or this Agreement or any provision thereof, to the restrictions in this section.

16.2 As among BANDERA and TIBERIUS, no assignment or disposal by BANDERA of any interest less than its entire interest in this Agreement shall discharge it from any of its obligations hereunder, but upon the transfer by BANDERA of the entire interest at the time held by it in this Agreement (whether to one or more transferee and whether in one or in a number of successive transfers), BANDERA shall be deemed to be discharged from all obligations hereunder save and except for obligations which arose prior to the date of transfer.

16.3 For clarity, the parties confirm that TIBERIUS may not at any time during the Option Period dispose of any interest in the Tenures other than to BANDERA pursuant to the terms of this Agreement.

17 SURRENDER OF PROPERTY INTEREST PRIOR TO TERMINATION

17.1 BANDERA may at any time elect to abandon its respective interest in the Tenures by giving notice to TIBERIUS of such intention, and in such event, for a period of thirty (30) days after the date of delivery of such notice TIBERIUS may elect to have BANDERA transfer its interest in the Tenures in respect of which such notice has been given to it by delivery of a request thereof to BANDERA, whereupon BANDERA having given the initial notice shall deliver to TIBERIUS a quitclaim, bill of sale or other appropriate deed or assurance in registerable form transferring its interest in the Tenures to TIBERIUS; provided that such abandonment or transfer shall not be effective until and unless arrangements satisfactory to BANDERA have been made to the satisfaction of BANDERA's portion of any indebtedness outstanding in connection with the claims being abandoned by it and for payment of BANDERA's portion of any costs relating to required reclamation work on such claims and further provided that the abandoned Tenures are kept in good standing, at the sole cost of TIBERIUS for one (1) year beyond the surrender date unless both parties agree otherwise.

17.2 TIBERIUS may not at any time during the Option Period abandon its interest in the Tenures without prior written consent of BANDERA.

18 FORCE MAJEURE

18.1 If BANDERA is at any time prevented from or delayed in complying with any provision of this Agreement by reason of strikes, lock-outs, labour shortages, power shortages, fuel shortages, inability to obtain equipment, fires, acts of war, insurrection or terrorism, inclement weather, acts of God, governmental regulations restricting normal operations, shipping or other transportation delays, delays in obtaining required governmental or regulatory approvals or permits, aboriginal or other land claims, environmental claims or notices (or inability to obtain or delays in obtaining environmental or aboriginal consents) or any other reason or reasons beyond the control of BANDERA ("**force majeure**"), the time limited for the performance by BANDERA of its obligations hereunder shall be extended by a period of time equal in length to the period of such prevention or delay.

18.2 BANDERA shall give prompt notice to TIBERIUS of force majeure and upon cessation of such event shall furnish TIBERIUS with notice to that effect together with particulars of the number of days by which the obligations of BANDERA hereunder have been extended by virtue of such event of force majeure and all proceeding events of force majeure.

18.3 BANDERA will make a continuous commercially reasonable effort to mitigate the cause of the force majeure.

19 RIGHT TO CURE DEFAULT

19.1 Notwithstanding any other provision of this Agreement, TIBERIUS shall not have the right to terminate the Option unless:

(a) TIBERIUS first has given to BANDERA written notice of default containing particulars of the default; and

(b) BANDERA has not, within 30 days following receipt of such notice of default, commenced to cure such default.

19.2 Should BANDERA fail to commence to cure any default as permitted by subsection 19.1, and to thereafter cure such default within a reasonable time, TIBERIUS may thereafter terminate this Agreement by notice in writing, whereupon, without prejudice to any rights or obligations of the parties accrued at the time of notice, the Option shall terminate with respect to any unexercised part thereof.

20 NOTICES

20.1 Each notice, demand or other communication required or permitted to be given under this Agreement shall be in writing and shall be sent by prepaid registered mail addressed to the party entitled to receive the same, or delivered to such party by hand, or communicated by fax or email, at the address for such party specified above.

20.2 The date of receipt of any notice, demand or other communication shall be the date of delivery thereof if delivered, the date of transmission if communicated by fax or email, or, if given by registered mail as aforesaid, shall be deemed conclusively to be the third day after the same shall have been so mailed except in the case of interruption of postal services for any reason whatsoever, in which case the date of receipt shall be the date on which the notice, demand or other communication is actually received by the addressee.

20.3 Either party may at any time or from time to time notify the other party in writing of a change of address and the new address to which notice shall be given to it thereafter until further change.

21 GENERAL

21.1 This Agreement supersedes and replaces all other agreements or arrangements, whether oral or written, heretofore existing between the parties in respect of the subject matter of this Agreement, and constitutes the entire agreement between the parties in respect of the Tenures, and this Agreement may be amended only by further agreement in writing, signed by the person against whom such amendment is sought to be enforced.

21.2 No consent or waiver expressed or implied, by either party in respect of any breach or default by the other in the performance by such other of its obligations hereunder shall be deemed or construed to be consent to or a waiver of any other breach or default.

21.3 The parties hereto agree to do and perform all such further and other acts and things and to promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this Agreement or to record wherever appropriate the respective interests from time to time of the parties to the Tenures.

21.4 This Agreement will be interpreted in accordance with and governed by the laws of the Province of Manitoba. All disputes arising out of or in connection with this Agreement or in respect of any legal relationship associated therewith or derived therefrom shall be referred to and finally resolved by arbitration under the rules and regulations set out in of *The Arbitration Act* (Manitoba) before a single arbitrator mutually agreed upon between TIBERIUS and BANDERA or, failing such agreement, as appointed by the Court of Queen's Bench of Manitoba upon application by either TIBERIUS or BANDERA. The arbitration shall take place in Winnipeg, Manitoba.

21.5 All references herein to monetary amounts are references to Canadian dollars, unless otherwise indicated.

21.6 TIBERIUS acknowledges that BANDERA has advised it to obtain independent legal advice respecting this Agreement and the subject matter hereof, and TIBERIUS has obtained such independent legal advice prior to executing this Agreement.

21.7 If any term, provision, covenant or condition of this Agreement, or any application thereof, should be held by a court or tribunal of competent jurisdiction to be invalid, void or unenforceable, all provisions, covenants and conditions of this Agreement, and all applications thereof, not held invalid, void or unenforceable shall continue in full force and effect, and in no way be affected, impaired or invalidated thereby.

21.8 This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

IN WITNESS WHEREOF TIBERIUS and BANDERA have executed this Agreement as of the day first set above.

TIBERIUS GOLD CORP.

Per:________________________
Ken Munroe, President and CEO

BANDERA GOLD LTD.

Per:________________________
Stephen Roehrig, President and CEO

SCHEDULE "A"

PROPERTY DESCRIPTION

DISPOSITION NUMBER	DISPOSITION NAME
MB5995	LYNX 28
MB6629	LYNX 29
MB7519	TAYLOR 1 Fr
MB8106	CUD 1
MB8107	CUD 2
P2148F	CHRISTINE FR.
P2149F	CHRISTINE 2 FR.
P2150F	CHRISTINE 3 FR.

Tiberius Gold Corp.

Holdings Summary

Claim Name	CNUMBER	Enclosed Area	Length/Perimeter	HOLDER	STAKED	RECORDED	EXPIRES	HECTARES	GROUPING	MAPSHEET
CHRISTINE FR	P2148F	0.0709 sq km	1.175 km	TIBERIUS GOLD CORP.	06/27/2003	28/07/2003	26/09/2013	6	G11416	52L13NE
CHRISTINE 2 FR.	P2149F	0.04514 sq km	868.64 m	TIBERIUS GOLD CORP.	07/29/2003	27/08/2003	26/10/2013	4	G11416	52L13NE
CHRISTINE 3 FR.	P2150F	0.02595 sq km	967.1 m	TIBERIUS GOLD CORP.	08/01/2003	27/08/2003	26/10/2013	3	G11416	52L13NE
LYNX 28	MB5995	1.585 sq km	5.061 km	TIBERIUS GOLD CORP.	03/12/2006	23/03/2006	22/05/2013	165	G11986	52M04SW
LYNX 29	MB6629	1.49 sq km	5.193 km	TIBERIUS GOLD CORP.	03/11/2006	23/03/2006	22/05/2013	204	G11986	52M04SW
CUD 1	MB8106	0.996 sq km	3.995 km	TIBERIUS GOLD CORP.	10/11/2007	16/10/2007	15/12/2013	127	G11986	52M04SE
CUD 2	MB8107	1.254 sq km	4.948 km	TIBERIUS GOLD CORP.	10/12/2007	16/10/2007	15/12/2013	100	G11986	52L13NE;52M04SE
TAYLOR 1 Fr	MB7519	0.0517 sq km	1.295 km	TIBERIUS GOLD CORP.	10/14/2007	15/10/2007	14/12/2013	10	G11986	52L13NE

Total Enclosed Area: 5.519 sq km

Total Length/Perimeter: 23.502 km

Updated: 24 Apr 2013

SCHEDULE "B"

DISCLOSED LITIGATION

INTEGROUP

FISCAL, LEGAL & AUDITORÍA | TAX, LEGAL & AUDIT

Guadalajara, Jalisco, April 24th, 2013.

Bandera Gold Ltd.
ATN. Stephen Roehrig
President and CEO

Dear Stephen:

You have asked for our legal opinion on the standing of the legal proceedings initiated by Bandera Gold Ltd. ("BGL") against Minera San Jorge S.A. de C.V. (MSJ) and others, in the context of an alleged change in control of MSJ and substitution of the general litigation power of attorney of MSJ.

As has become from your knowledge, Integroup, S.C. is in charge of the mercantile trial, coordinating all the relating to the labor matter with Licentiate Francisco Orozco Rubio.

After due inquiry, in our opinion;

- BGL's legal actions against MSJ for damages and for the restitution of certain mining properties in Mexico, remain unchanged in spite of any purported change in control of MSJ;
- Within the current lawsuits, there has been no substitution of attorneys of MSJ during 2013;
- Due to the labor claims presented by Alfonso Sánchez Navarro and other ex workers from MSJ, an auction process took place on July 11th, 2012, after that the workers acquire the mining concessions and the Labor Board gave the order to Mining Public Registry to cancel the pre-emptive embargo and record from BGL's claim on the certificates of the Mining properties. This resolution has been executed by Mining Public Registry, but will not be definite until the Revision of the Labor Amparos (from Agave Resources and Bandera Gold Ltd.) are resolved and there is a definitive judicial decision on such legal actions.
- BGL´s legal actions against MSJ and others will continue its course before the Mexican Federal Courts and through the Mexican legal system no matter who purports to represent and/or own MSJ from time to time

Please do not hesitate in contacting me in case you need further information,

Sincerely yours,

Francisco José de la Torre Cuéllar
Legal Partner
Integroup, S.C.

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