March 25, 2015

Yamana Gold Inc. and
Minera Meridian Limitada
Av. Cerro Colorado 5240,
Torre del Parque II, Piso 9, Of. "A",
Las Condes, Santiago
Chile

Dear Sirs/Mesdames:

Re: Gorbea Gold Belt Project - Transaction between Yamana Gold Inc. ("**Yamana**") and Mirasol Resources Ltd. ("**Mirasol**"), and their respective wholly owned subsidiaries being Minera Meridian Limitada ("**Minera**"), and Minera Mirasol Chile Limitada (the "**Company**").

This binding letter agreement (the "**Letter Agreement**") is entered into by and among Yamana, a company incorporated under the laws of Canada, and its wholly-owned subsidiary Minera, a company incorporated under the laws of Chile; and Mirasol, a company incorporated under the laws of the province of British Columbia, and the Company (Mirasol's wholly-owned subsidiary) a company incorporated under the laws of Chile, and confirms discussions and agreements between Yamana and Mirasol regarding a transaction involving the area comprising the properties located in Chile identified as "Atlas", "Titan" and "Other Claims" (comprising El Dorado, Sirio, Aldebaran, Danay, Ventura, Orion, Altamira and Dos Hermanos properties) all described in Exhibit "A" attached to this Letter Agreement (collectively the "**Mining Properties**"). Exhibit "A" also includes maps depicting the Mining Properties. The Company is the sole legal and beneficial owner of the Mining Properties. Pursuant to this Letter Agreement, the Company will grant to Minera the sole and exclusive right and option to acquire, up to a 75% undivided interest in and to the Mining Properties as provided in this Letter Agreement, including without limitation, indirectly through the ownership of Voting Shares (as hereinafter defined) in the capital of the Mining Company (as hereinafter defined). All dollar amounts in this Letter Agreement are expressed in the lawful money of the United States. Take note that the Company is currently under going a corporate reorganization and change of its name to "Minera Mirasol Chile SPA". The reorganization is expected to be completed in March 2015, and the Company will continue to be a wholly-owned subsidiary of Mirasol.

Representations of the Company

1. Corporate and Mining Properties. Mirasol and the Company, jointly and severally represent and warrant to Minera and Yamana as follows: (i) each of Mirasol and the Company is a corporation duly incorporated and validly existing and in good standing under the laws of its incorporation, the Company being a wholly-owned subsidiary of Mirasol; (ii) the Company is the registered and beneficial owner of a 100% interest in and to the Mining Properties with good and marketable title thereto; (iii) the licenses, concessions and any and other rights comprising the Mining Properties are accurately and correctly described in Exhibit "A" and are all in good standing until March 31, 2016, including with respect to the payment of all applicable taxes and fees of any kind whatsoever; (iv) the Company has the exclusive right to explore for minerals within the Mining Properties; (v) the Mining Properties enjoy preferential rights with respect to third parties in accordance with Chilean Mining Laws, as indicated in Exhibit "A" attached hereto; (vi) except as disclosed in Exhibit "B", there are no actions, lawsuits, investigations or proceedings of any kind (including auctions for outstanding payments and fees) involving or relating to the Mining

Properties; (vii) to the best of the knowledge of the Company, all of the surface lands and surface rights relating to the Mining Properties are owned by the Chilean government and there are no actions or claims against the Company by the owners of surface lands and surface rights; (viii) each of Mirasol and the Company has the authority to enter into and perform its obligations under this Letter Agreement and all transactions contemplated herein and all corporate actions required to authorize each of Mirasol and the Company to enter into and perform this Letter Agreement have been duly and validly taken; (ix) there are no outstanding rights, agreements or obligations or understandings to acquire any right, title or interest in and to the Mining Properties or to grant any interest in or encumbrance including without limitation, royalties or minerals streams, over the Mining Properties that have been given, entered into or granted by either Mirasol or the Company to any third party, nor to their knowledge, by any third party (including, for greater certainty, any governmental authorities) in connection with the Mining Properties; (x) each of Mirasol and the Company has all necessary corporate power to own its properties and assets, including its right, title and interest in and to the Mining Properties, as applicable, and to carry on its business as now conducted or proposed to be conducted by it and is registered as required and in good standing under the applicable laws of British Columbia and Chile, respectively; (xi) neither the Company nor Mirasol has received any communication or notice of any kind whatsoever from any governmental authority or any third party in Chile regarding any breach or non-compliance with any applicable laws (including without limitation, environmental laws) with respect to the Mining Properties; and (xii) the Earn-In (as defined in section 5) will not violate the terms of the licenses, concessions or any other laws of Chile and no governmental, third party or corporate on the part of either Mirasol or the Company consents are required to grant the Earn-In or to enter into or complete the transactions contemplated by this Letter Agreement.

Due Diligence

2. Upon execution of this Letter Agreement, Yamana and Minera will have a period of forty five (45) days from the date of this Letter Agreement (the "**Due Diligence Period**") to carry out a due diligence review of the Mining Properties (the "**Due Diligence Review**"). During the Due Diligence Period, Mirasol and the Company will make available to Yamana and Minera for review all records (including correspondence from and to any governmental authorities or agencies, aboriginal groups and contractors who have performed work with respect to the Mining Properties, if any), data and reports in their possession or control respecting the Mining Properties, and Yamana and Minera shall be entitled to make copies of all such records, legal titles, judicial files, data and reports, provided that Yamana and Minera agree to keep all such information confidential subject to and in accordance with the confidentiality provisions set out in section 24.

3. During the Due Diligence Period or until the Chilean Documents described in section 14 of this Letter Agreement have been executed in accordance with their terms, whichever occurs first, Yamana and Minera, their employees and agents shall have the right, at the sole risk and expense of Yamana and Minera, to access the Mining Properties in order to conduct their Due Diligence Review, and to conduct non-invasive exploration activities on the Mining Properties, including but not limited to geophysical, geochemical, land or geological examinations and surveys on the Mining Properties. For greater certainty, no trenching, road building, construction of drill pads or other earth works may be conducted on the Mining Properties until the Chilean Documents described in section 14 of this Letter Agreement have been executed.

4. If, by the end of the Due Diligence Period, Yamana and Minera have not delivered written notice to Mirasol and the Company that they do not wish to proceed with the transactions contemplated by this Letter Agreement pursuant to this section 4, then Yamana and Minera will be deemed to

have waived this condition and be satisfied with their Due Diligence Review of the Mining Properties (the "**Election to Proceed**"). In the event that Yamana and Minera do deliver written notice to Mirasol and the Company confirming that they do not wish to proceed with the transactions contemplated by this Letter Agreement, then within thirty (30) days after delivery of the said written notice, Yamana and Minera shall return all such records, data and reports to Mirasol and the Company, together with any and all information (technical, environmental, cultural and archaeological) generated by Yamana and Minera during the Due Diligence Period, provided that Yamana and Minera may retain a copy of environmental records and documentation together with all records and documentation relating to payment of costs required to maintain the Mining Properties in good standing as provided below as is required to be retained by law and for tax an accounting purposes.

During the Due Diligence Period, Minera will be responsible for (and Yamana will be jointly and severally liable with Minera with respect to such costs responsibility) the pro rata costs related to maintaining the Mining Properties in good standing under applicable laws (including related taxes, fees and rents) during the Due Diligence Period. For that purpose, if payment of any such costs is made on a yearly basis, then Minera will (and Yamana will be jointly and severally liable with Minera with respect to such reimbursement obligation) reimburse to the Company an amount equal to the yearly cost divided by 365 days and multiplied by the number of days of duration of the Due Diligence Period. Minera will also (and Yamana will be jointly and severally liable with Minera with respect to such reimbursement obligation) reimburse to the Company all reasonable costs (for greater certainty not limited to pro rata costs) associated with the operation, servicing and maintaining of the Company's Titan Camp during the Due Diligence Period as set out in Exhibit "C", excluding, for greater certainty, any survey costs relating to the Mining Properties. If Minera elects to proceed with the transactions contemplated by this Letter Agreement, then Minera shall reimburse (and Yamana will be jointly and severally liable with Minera with respect to such reimbursement obligation) the Company for $275,000 of expenses consisting of 2015 property maintenance fees and survey costs (less all costs previously reimbursed by Minera to the Company). These and other costs related to maintaining the Mining Properties in good standing will be deemed to constitute a part of the Committed Expenditures as contemplated in section 5 (a)(i) of this Letter Agreement.

Earn-In

5. Earn-In Option. Mirasol and the Company hereby grant to Minera the exclusive right and option, exercisable in Minera's sole discretion, to earn up to a 75% undivided interest in each of the Mining Properties by fulfilling all of the conditions described in this Letter Agreement (the "**Earn-In**") within the time frames described herein. The Earn-In shall vest and commence on the date that is the earlier of (i) the expiry date of the Due Diligence Period; and (ii) the date on which Minera, by written notice to Mirasol and the Company, waives its rights under section 2 of this Letter Agreement (the "**Effective Date**"). Starting on the Effective Date, Minera will have the right to access the Mining Properties to conduct exploration work. During the term of the Earn-In, Minera shall have exclusive control over all exploration activities, and all Expenditures (as defined in section 5(e)) will be determined by Minera, in Minera's sole discretion, subject to the Initial Work Program (as defined in section 10) and consultation with the Exploration Committee.

On the date of the Election to Proceed, a committee shall be formed (the "**Exploration Committee**") comprised of two representatives from Minera (or any of its Affiliates – as defined in section 24(b)) and two representatives from the Company. The purpose of the Exploration Committee is for consultation only, on a quarterly basis, during the Earn-In period, concerning results of exploration programs conducted on the Mining Properties and proposals for future exploration and budgets.

The Operator (as hereinafter defined) shall provide Mirasol and the Company with detailed statements of quarterly Expenditures including the results of such work (data, technical processing, environmental, cultural, archaeological, and interpretation) (the "**Quarterly Expenditures Report**"), and shall also include the information required in section 5(a)(v), within 30 days after the end of each quarter following the Effective Date. Mirasol and the Company shall have the right to audit such information at their expense within a period of sixty (60) days after receipt of such reports (the "**Audit Process**"). In the event that any material discrepancies are identified by the Audit Process, Mirasol and the Company shall provide Minera with written notice thereof identifying in detail the discrepancies or observations to such information and reports (a "**Discrepancy Notice**"), and the parties will work diligently and in good faith to resolve such matters on an expedited basis. If the parties are unable to resolve the issues described in the Discrepancy Notice within sixty (60) days after delivery of a Discrepancy Notice, then the Company and Minera shall appoint, by mutual agreement, an external auditor to review the matter, and if there is no agreement with respect to the appointment of an external auditor then the dispute shall be resolved as provided in section 23. If at the end of the sixty (60) day Audit Process a Discrepancy Notice has not been sent by Mirasol and the Company to Minera with respect to any comments or discrepancies relating to such Quarterly Expenditure Report, then the information provided by Minera will be considered approved and final for all purposes of this Letter Agreement and for greater certainty, will not be subject to a bi-annual audit.

In the event that Mirasol and the Company are in agreement with respect to the prior two (2) Quarterly Expenditure Reports, then on a bi-annual basis, the parties will sign a public deed (the "**Acceptance of Expenses**"), abiding by Chilean law, whereby Mirasol and the Company grant to Minera their acceptance with respect to Expenditures incurred in the relevant two previous quarterly periods. The public deed of Acceptance of Expenses shall be signed by the parties by the later of: (i) thirty (30) days after the end of each bi-annual period following the Effective Date; and (ii) promptly after resolution of a Discrepancy Notice, if any. The execution of the public deeds of Acceptance of Expenses will be considered an obligation of the parties, and will also act as Minera's confirmation of its compliance with respect to its Committed Expenditures to exercise the First Earn-In. The public deeds of Acceptance of Expenses, completed during the First Earn-In Period (defined in paragraph (a) below) shall be a prerequisite to the granting of the First Earn-In Statement indicated in Section 5(a)(v).

(a) First Earn-In. Minera will have the option to earn a 51% undivided interest in and to the Mining Properties (the "**First Earn-In**") by incurring and spending a total of $10,000,000 in Expenditures (the "**First Earn-In Expenditures**") within the first four years after the Effective Date (the "**First Earn-In Period**") as follows:

(i) Within the first year of the First Earn-In Period, Minera shall incur and spend a minimum aggregate amount of $2,000,000 on the Mining Properties (the "**Committed Expenditures**") as follows: $1,200,000 on the Atlas Mining Property, $600,000 on the Titan Mining Property and $200,000 on the Other Claims Mining Property, in accordance with the technical specification commitments set out in the Initial Work Program.

(ii) During the balance of the First Earn-In Period, Minera shall incur and spend a minimum aggregate amount of $8,000,000 in the Mining Properties (the "**Non-Committed Expenditures**") as follows:

(A) $2,100,000 on or before the second anniversary of the Effective Date;

(B) $2,900,000 on or before the third anniversary of the Effective Date; and

(C) $3,000,000 on or before the fourth anniversary of the Effective Date.

The Non-Committed Expenditures will be incurred and spent by Minera in the manner, locations and allocations determined by Minera in its sole discretion, provided that at least $600,000 is incurred and spent on the Titan Mining Property. If Minera determines that $600,000 of Non-Committed Expenditures are not going to be expended on the Titan Mining Property within the First Earn-In Period, then Minera shall provide no less than sixty (60) days prior to the end of the First Earn-In Period written notice to the Company and will do all things necessary to return to the Company the Titan Mining Property with confirmation that all property payments necessary to keep the Titan Mining Property in good standing up to and including the last day of the First Earn-In Period have been made. If Minera provides less than sixty (60) days notice to the Company as herein provided, then Minera (and Yamana will be jointly and severally liable with Minera with respect to such payment responsibility) shall be responsible for payment of all costs necessary to maintain the Titan Mining Property in good standing for an additional period of at least 6 months following the end of the First Earn-In Period.

(iii) Any excess Expenditures in any year will be applied to and shall qualify as Expenditures for the following year. The required time frame to complete the First Earn-In as well as the Annual Payments (as hereinafter defined) may be accelerated by Minera, in its sole discretion.

(iv) Notwithstanding the provisions of section 5(a)(i) and (ii), Minera shall have the right and option, exercisable in its sole discretion, in lieu of incurring up to 30% of the First Earn-In Expenditures, to satisfy the First Earn-In by making either one or more payments of Expenditures in cash to the Company, or to pay to the Company an amount equal to the First Earn-In Expenditures less the amount of Expenditures actually incurred by Minera during the First Earn-In Period (but in either case, no more than 30% of the First Earn-In Expenditures), which payment(s) shall be made by wire transfer in immediately available funds to an account designated by notice in writing given by the Company, within not less than ten (10) business days after Minera elects to exercise its right provided herein. Any cash payments made by Minera in exercise of the right provided under this section shall be deemed to be Expenditures.

(v) Subject to delivery of a Tax Structure Notice, as described in section 12(b), upon Minera incurring and spending the First Earn-In Expenditures, to be confirmed by the Acceptance of Expenses, and paying to Mirasol the Annual Payments set out in section 11, to be confirmed by the Acceptance of Payments, for an aggregate amount to be paid by Minera of $12,000,000, Minera will be deemed to have exercised the First Earn-In by delivering to the Company and Mirasol a written notice of exercise of the First Earn-In, which notice shall include a statement (the "**First Earn-In Statement**") signed by a senior officer of Minera (without personal liability):

(A) certifying the aggregate amount of funds incurred by Minera as Expenditures in the Mining Properties;

(B) specifying the amount and nature of each item of expense comprising the First Earn-In Expenditures incurred by Minera during the First Earn-In Period;

(C) specifying the amount of cash payments made to the Company, if any; and

(D) specifying the Annual Payments paid to the Company.

After the parties have signed the public deeds of Acceptance of Expenses and Acceptance of Payments in accordance with the provisions of this Section 5(a) and Section 11 respectively, the First Earn-In Statement shall be made and delivered in the form of a public deed in Chile and shall be duly registered by Minera before the competent Mining Registry (Conservador de Minas) in order to give effect to the exercise of the First Earn-In in accordance with Chilean law.

(vi) Upon fulfillment of the obligations set out in section 5(a) and section 11 and delivery of the First Earn-In Statement, Minera will be deemed to have acquired a 51% undivided interest in the Mining Properties as at the date of such statement (the "**Earn-In Date**"). Upon exercise of the First Earn-In as herein provided, the parties' interest in the Mining Properties will be held through the Mining Company (as defined in section 12) and the Mining Company will be the registered owner of the Mining Properties, all in accordance with the terms set forth in section 12 of this Letter Agreement. The parties will hold shares in the Mining Company as follows: Minera will be the registered owner of 51 of the Voting Shares of the Mining Company and the Company will be the registered owner of 49 Voting Shares of the Mining Company, provided however that in the event that Minera does not deliver the Second Earn-In Notice as provided in section 5(b)(i) below, then the shareholdings of the Mining Company shall be adjusted such that the Company will hold 51 Voting Shares and Minera will hold 49 Voting Shares of the Mining Company.

(b) Second Earn-In.

(i) Within 90 calendar days following delivery of the First Earn-In Statement, Minera will have the right to provide written notice to Mirasol (the "**Second Earn-In Notice**") of its intention to proceed with the option (the "**Second Earn-In**") to earn an additional 14% interest in the Mining Company, for a total 65% interest in the Mining Company.

(ii) Following delivery by Minera of the Second Earn-In Notice, Minera shall within two (2) years after the Second Earn-In Notice deliver an indicated resource assessment, technical report and preliminary economic assessment on any one or all, or any part of, the Mining Properties (at Minera's sole discretion), all of which shall be completed in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("**NI 43-101**"), performed by an independent qualified person and addressed to the Mining Company (the "**Prefeasibility Study**"). The Prefeasibility Study will show an indicated resource estimate on the

Mining Properties containing more than 1 million ounces of gold using a cut off grade of 0.3 g/t Au (the "**Second Earn-In Requirements**").

(iii) Upon satisfaction of the Second Earn-In Requirements within the time frame specified herein, Minera will be deemed to have exercised the Second Earn-In by delivering to the Company a written notice of exercise of the Second Earn-In. Upon delivery of such exercise notice, Minera will be deemed to have increased its shareholding interest in the Mining Company to 65% as at the date of such notice. To give effect to such increase, the Mining Company will increase its capital and issue such number of Voting Shares as may be required in order to increase Minera's interest in the Mining Company to 65%. If Minera does not deliver the Second Earn-In Notice, or if the Second Earn-In Requirements are not fulfilled within the required time frame, the Second Earn-In will terminate, and the parties' interests in the Mining Company will be adjusted such that 49% of the Voting Shares will be owned by Minera and 51% of the Voting Shares will be owned by the Company, and the Mining Company will be governed by the terms of the Shareholders Agreement as provided in section 12.

(iv) The Second Earn-In will be included and provided in the Shareholders Agreement of the Mining Company and will be exercisable in accordance with the laws of Chile.

(c) Third Earn-In.

(i) Within 90 calendar days following satisfaction of the Second Earn-In Requirements, Minera will have the right to provide written notice to Mirasol (the "**Third Earn-In Notice**") of its intention to proceed with the option (the "**Third Earn-In**") to earn an additional 10% interest in the Mining Company, for a total interest of 75%, by completing and delivering to the Company within one year after the delivery of by Minera of the written notice of exercise of the Second Earn-In Notice, (the "**Third Earn-In Period**"), such Development Information (as hereafter defined) relating to the Mining Properties in sufficient detail to permit Minera to make a decision, acting reasonably, to vote in favour of constructing a mine on, in or under the Mining Properties (the "**Third Earn-In Requirement**"). "**Development Information**" shall mean either:

(A) a positive feasibility study prepared by an independent accredited firm(s) in accordance with NI-43-101; or

(B) an equivalent study and detailed report or reports prepared by an independent accredited firm(s) for the Mining Company evaluating the feasibility of placing the Mining Properties, or any part thereof, into production and operation as a mine, which detailed report or reports shall be prepared in accordance with NI 43-101 and shall include, without limitation, a reasonable assessment of the mineable mineral reserves and their amenability to metallurgical treatment, a complete description of the work, equipment and supplies required to bring the Mining Properties or any part thereof into mineral and commercial production and the estimated cost thereof, a description of the mining methods to be employed and a financial appraisal of possible mining operations. Such detailed report or reports shall be, in the opinion of the person or firm commissioning such report or reports in such form and of such substance normally accepted by substantial, recognized financial institutions for the purpose of lending funds to corporations such as the Mining Company for the development of mineral deposits. Development Information will also include, for greater certainty, all results of infill resource drilling, and all studies including, environmental, financial and corporate social responsibility studies, in relation to the preparation, extraction, removal and recovery of minerals and the generation of production, the construction of a mine and the construction and maintenance of all facilities required in respect of mining, the installation of associated facilities or improvements to be used for mining.

(ii) The Third Earn-In Requirement shall be conclusively deemed to have been satisfied by Minera if, on or before termination of the Third Earn-In Period, Minera delivers to Mirasol and the Company a certificate (the "**Decision to Mine**"), signed by a senior officer of Minera (without personal liability), certifying that:

(A) Minera has delivered to Mirasol and the Company all Development Information relating to the Mining Properties generated by or in the possession or control of Minera;

(B) such internal studies and Development Information, in the opinion of Minera, acting reasonably, provide sufficient detail to permit Minera to make a fully informed decision, acting reasonably and in accordance with industry customs and standards, in respect of it or its board nominees voting in favour of the construction of a mine on, in or under the Mining Properties; and

(C) Minera or its board nominees are prepared to proceed to vote in favour of construction of such a mine and, in connection therewith, in the event that the Company requires Minera to fund the Company's 25% portion of such construction and development costs in accordance with the provisions of section 12(c)(v), Minera will bear all costs associated with such construction and with achieving commercial production, all subject to the conditions for such funding set out in section 12(c)(v).

(iii) Upon delivery of the Decision to Mine as herein provided, Minera will be deemed to have increased its interest in the Mining Company to 75% as at the date of such statement. To give effect to such increase, the Mining Company will increase its capital and issue such number of Voting Shares as may be required in order to increase Minera's interest in the Mining Company to 75%. If the Third Earn-In Requirements are not fulfilled within the required time frame, the Earn-In described in this Letter Agreement will terminate, and the parties' interests in the Mining Company will remain 65% of the Voting Shares for Minera and 35% of the Voting Shares for the Company, and the relevant provisions of the Shareholders Agreement will take effect.

(iv) The Third Earn-In will be included and provided in the Shareholders Agreement of the Mining Company and will be exercisable in accordance with the laws of Chile.

(d) Earn-In Extension.

(i) Notwithstanding the foregoing, Minera may extend the required time frame to complete any or each of the First Earn-In, Second Earn-In or the Third Earn-In for additional one (1) year periods (each, an "**Extension**") for a maximum of three (3) Extensions during the Earn-In, by making a cash payment to the Company, in each case, of $500,000 per Extension, provided however that only one (1) Extension may be applied to the First Earn-In, and no more than two (2) Extensions may be applied to the Second Earn-In or the Third Earn-In.

(ii) Completion of each of the First Earn-In, the Second Earn-In or the Third Earn-In is subject to extension in the event that an event of force majeure, as described in section 20 of this Letter Agreement, occurs.

(e) Definition of Expenditures. For purposes of this Letter Agreement, "**Expenditures**" shall include, without limitation, all costs and expenses, other than legal due diligence expenses, made or incurred by or on behalf of Minera in doing work on or directly in relation to the Mining Properties from the Effective Date, including, without limitation, all costs incurred and monies expended: (i) in doing geophysical, geochemical, land or geological examinations and surveys on the Mining Properties; (ii) in connection with any program of surface or underground prospecting, exploring, drilling, assaying or metallurgical testing; (iii) in conducting environmental studies; (iv) in preparing submissions to any governmental authority with respect to all required permits, licenses and approvals (including required exploration plans and consultation); (v) in paying wages and salaries of persons directly engaged in performing work on, and solely in respect of, the Mining Properties; (vi) to maintain the Mining Properties in good standing under applicable laws (including related taxes, fees and rents, if actually reimbursed by Minera to the Company); (vii) carrying out mineral, soil, water, or other testing; (viii) in preparing engineering, geological or environmental studies and/or reports and test work related thereto; (ix) in paying maintenance costs related to the Mining Properties (including annual licensing fees, claims administration, legal and survey costs which may be incurred by, and reimbursed to the Company); (x) in carrying out any requirements or prerequisites in order to obtain and obtaining all necessary or appropriate approvals, permits, consents or permissions relating to carrying out work on the Mining Properties, including, without limitation, environmental permits, approvals or consents; and (xi) in connection with all administrative and overhead costs directly incurred by or on behalf of Minera, up to a maximum of five percent (5%) of the amount of the Expenditures incurred in any year. For greater certainty, all costs and expenses incurred on the Mining Properties by Minera during the Due Diligence Period will be deemed to be Expenditures, provided that all legal costs incurred by Minera in connection with review of the mineral tenures, the preparation of this Letter Agreement and the Option Agreement and its exhibits shall not qualify as Expenditures and shall be borne by Minera.

6. Option Only. Except with respect to the Committed Expenditures, the Earn-In provided hereunder is an option only and nothing in this Letter Agreement will be construed as obligating Minera (or Yamana) to do any act or make any payment and any act or payment as will be made hereunder will not be construed as obligating Minera (or Yamana) to do any further act or make any further payment. For greater certainty, Minera may not be able to terminate its option to any Earn-In unless and until Minera has incurred and paid the Committed Expenditures (and Yamana will be jointly and severally liable with Minera with respect to the incurrence and/or payment in respect

of such Committed Expenditures), including without limitation, as and by way of the payment of money as herein provided.

7. Access to Mining Properties. Minera shall at all times during the term of the Earn-In have the exclusive right to enter and conduct exploration work on the Mining Properties and to prospect for ores and minerals on the Mining Properties, and the Company shall take all steps necessary to permit Minera to exercise such rights, including providing to Minera full cooperation and support to obtain any required permits to proceed with the exploration work by either private persons or administrative authorities. The Company shall have the right to enter the Mining Properties during the Earn-In at its own risk and upon two (2) business days advance written notice to Minera, and as long as there is no interruption or interference with the work and operations conducted by Minera on the Mining Properties. Mirasol and the Company do hereby agree to indemnify and save harmless Minera from and against any and all damage to life, limb or property that may occur as a result of such entry on all the Mining Properties (unless occasioned by the gross negligence or wilful default of Minera).

8. Maintenance of Property. Starting on the Effective Date, Minera shall maintain (and Yamana and Yamana will be jointly and severally liable with Minera with respect to such maintainenance obligation) the licenses, concessions and any other mineral rights in respect of the Mining Properties in good standing free and clear of all liens from Minera's operations and such costs shall be included in the Expenditures until Minera has exercised the Earn-In or the Earn-In is terminated. Minera and Yamana jointly and severally covenant that Minera shall conduct all exploration activities during the Earn-In in compliance with all applicable laws and regulations governing such activities, including, without limitation, environmental and archaeological matters. Further, Minera and Yamana shall be jointly and severally responsible for remediation of all surface or environmental disturbances resulting from Minera’s exploration activities on the Mining Properties, which, for greater certainty, shall not include any environmental disturbances resulting from exploration activities on the Mining Properties prior to the Effective Date.

9. Operator During Earn-In. Minera will be the operator of the Mining Properties (the “**Operator**”) during the Earn-In. Except with respect to the Initial Work Program and the obligation to spend at least $600,000 of Non-Committed Expenditures on the Titan Mining Property as set out in section 5(a)(ii), the consultation rights of the Exploration Committee, the Operator will have sole discretion as to the work programs and budgets until the termination of the Earn-In. During the term of the Earn-In, the Operator will (and Yamana will be jointly and severally liable with Minera with respect to such maintenance obligation) maintain the Mining Properties in good standing, and all funds expended by the Operator in connection therewith will be treated as Expenditures.

(a) As Operator of the Mining Properties, Minera will prepare and deliver to Mirasol quarterly reports with respect to Expenditures, budgets, work programs, program results on the Mining Properties and assay results for samples taken from the Mining Properties, together with reports showing the location from which the samples were taken, the type of samples, the raw data, the processing data and interpretation of such data. For purposes of this Letter Agreement, “**New Information**” means any and all types of data relating to the Mining Properties including, but not limited to, maps, certificates, reports, legal documents, air photos, photos, assay information, geophysical information, geological information, location information and mineral claim information, and other similar information from field visits to the Mining Properties which is obtained by the Operator through its work on the Mining Properties under the terms of this Letter Agreement, excluding information provided by Mirasol.

(b) As Operator of the Mining Properties, Minera will attend quarterly meetings with the Exploration Committee and use its commercially reasonable efforts to provide to the Exploration Committee all New Information concerning exploration results and costs incurred on the Mining Properties two weeks in advance of such quarterly meetings. The Exploration Committee may request, from time to time, additional information provided that such requests are reasonable and do not unnecessarily interfere with Minera's work on the Mining Properties. In the event that Minera should receive New Information that is, in the judgement of Minera, acting reasonably, considered to be material to the Mining Properties, Minera shall provide prompt notice of such New Information to the members of the Exploration Committee.

10. Initial Program and Budget. The initial work program and budget for the first year after the Effective Date (the "**Initial Work Program**"), is attached hereto as Exhibit "D".

Annual Payments

11. Annual Payments. As long as the Earn-In is in good standing, Minera hereby commits to pay the Company in Chile the following annual cash payments (the "**Annual Payments**") in the aggregate amount of $2,000,000:

(a) $25,000 on the date hereof;

(b) $155,000 on or before the first anniversary of the Effective Date, if the Earn-In has not been terminated;

(c) $400,000 on or before the second anniversary of the Effective Date, if the Earn-In has not been terminated; and

(d) $1,420,000 on or before the third anniversary of the Effective Date, if the Earn-In has not been terminated.

For greater certainty, the Annual Payments shall not be deemed to be Expenditures.

The payment of any of the Annual Payments referred to in points (a), (b), (c) and (d) of this section shall be made by the act the signing of public deed (the "**Acceptance of Payments**"), that the parties will sign in accordance with Chilean law. By the public deed of Acceptance of Payments, Mirasol and the Company shall grant Minera their acceptance regarding the amount and date of the Annual Payments that the Company has received in Chile. The completion and signing of the public deeds of Acceptance of Payments will be considered an obligation of the parties and they will confirm Minera's compliance with the requirements to make Annual Payments in order to exercise the First Earn-In. The public deeds of Acceptance of Payments completed during the First Earn-In Period defined in section 5(a) shall be a prerequisite to the delivery of the First Earn-In Statement as indicated in 5(a)(v).

Joint Venture

12. Mining Company.

(a) Upon confirmation by Acceptance of Expenses of all Expenditures, and Acceptance of Payments, and receipt by the Company and the Mining Registry (Conservador de Minas) of Minera's First Earn-In Statement as provided in section 5(a)(v) and in section 11, a joint venture in the form of a "Sociedad Legal Minera" will be automatically formed as a matter of law in Chile, in which Minera will be the holder of a 51% interest, and the Company will be the holder of a 49% interest. The joint venture or "Sociedad Legal Minera" will be the owner of all of the Mineral Properties. The by-laws of the "Sociedad Legal Minera" will be the regulations contained in the Chilean Mining Code (articles 173 to 199).

(b) Subject to the qualifications set forth herein, the parties hereby agree, as soon as possible after the Earn-In Date, to proceed to take all necessary actions to convert the "Sociedad Legal Minera" into a "Sociedad Contractual Minera" under the laws of Chile (the "**Mining Company**"). Minera will own 51% and the Company will own 49% of the issued and outstanding voting shares in the capital of the Mining Company (the "**Voting Shares**"); provided, however, that the shareholdings herein provided may be re-adjusted in the event Minera decides not to proceed with the Second Earn-In or the Second Earn-In Requirements are not fulfilled as required in this Letter Agreement. The articles and by-laws of the Mining Company will be those referred to in section 14 of this Letter Agreement and will contain provisions as are customary for mining companies in Chile and that are acceptable to the parties. In the event that changes in Chilean or international legislation, or in the interpretation and/or application thereof, shall occur prior to the date of formation of the "Sociedad Legal Minera" the effect of which will, in the opinion of a qualified tax advisor, cause the tax to be paid by the Mining Company or the Company upon formation of the "Sociedad Legal Minera" to exceed $3.5 million, then either Minera or the Company may reject the joint venture structure herein provided and propose in writing an alternate structure for consideration (a "**Tax Structure Notice**"), and in such circumstances the parties agree to work together and negotiate in good faith to determine a mutually acceptable and beneficial structure for both parties and to make such changes to the Chilean legal documentation as may be required, provided however, that only changes relating to such specific matters will be applicable and the spirit and intent of the transaction herein agreed by the parties is substantially maintained. For greater certainty, in the event that a Tax Structure Notice is delivered by one party to the others, then Minera's right in section 5(a)(v) to file and register the First Earn-In Statement with the Mining Registry (Conservador de Minas) shall be suspended until the parties have reached an agreement as to how to deal with the Tax Structure Notice and have amended the Chilean legal documentation.

(c) Concurrently with the execution of all documents required to convert the "Sociedad Legal Minera" into the Mining Company, Minera and the Company will also execute and deliver a shareholders agreement that will govern the relationship of the parties in connection with their ownership of the Mining Company and the exploration, development and operation of the Mining Properties (the "**Shareholders Agreement**"). The Shareholders Agreement shall include provisions that are common and customary in a joint venture governing mineral properties in Canada and Chile, acceptable to the parties, including, inter alia:

(i) the board of directors ("**Board**") will be comprised of two representatives from each of Minera and the Company, and the holder of the majority interest in the Mining Company will have an additional or deciding vote on the Board; upon exercise by Minera of the Second Earn-In the Board will be comprised of three representatives from Minera and two from the Company. If a shareholders' interest reverts to a royalty then such shareholder shall lose the right to appoint nominees to the Board the lose the right to board representation.

(ii) upon formation of the Mining Company, the Exploration Committee will cease to exist;

(iii) reciprocal rights of first refusal concerning each party's ownership interest in the Mining Company in the manner set out in section 15 of this Letter Agreement;

(iv) delivery by the manager or operator to the Board, two weeks prior to regularly scheduled meetings of the Board, of Quarterly Expenditure Reports and annual reports of its work program together with all New Information and related factual data generated thereby, as well as details of the next proposed work program and the budget for such work program;

(v) upon exercise of the Third Earn-In by Minera, the Company shall be responsible for funding 25% of the construction and development costs of the proposed mine. The Company may make its own arrangements to fund such costs and it shall also have the option to require Minera to fund the Company's 25% portion of such construction and development costs, which, if exercised by the Company, shall be funded by Minera on commercial terms substantially the same as obtained by Minera to fund its 75% share of the costs, and will be treated as a loan to the Company from Minera at an interest rate of LIBOR+3% commencing on the date such funds are first advanced by Minera. Such loaned amount shall be repaid from 50% of the Company's share of cash flows from the Mining Properties once achieving commercial production of at least 75% of the initial rated capacity, after taking into account any cash flow restrictions required by project lenders (the "**Reimbursement**"). The Reimbursement shall include any specifically attributable costs borne by Minera in carrying the Company's interest to production on commercially reasonable arm's length terms, provided that the Reimbursements shall not exceed 5% of total costs. After Reimbursement of all applicable funds, distributions of cash flow shall be pro rata;

(vi) a deemed allocation of capital contributions to the Company that is proportional (using the applicable percentage interest) to the actual costs incurred by Minera in earning its interest. For example, if Minera has earned a 75% interest by spending $15,000,000, then the Company's deemed capital contribution for its 25% interest shall be $5,000,000;

(vii) a straight line dilution formula resulting from failure to contribute to approved work programs (other than as provided in paragraph (iv) above);

(viii) if a party's ownership interest in the Mining Company is diluted to ten per cent (10%) or less, such ownership interest will be converted into a two and a half per cent (2.5%) (the "**Dilution Royalty**") net smelter returns royalty (the "**NSR Royalty**"), subject to the provisions of section 13;

(ix) general manager regulations and appointment provisions;

(x) a description of the rights, duties and obligations of the Operator;

(xi) accounting procedures;

(xii) operation of the mine, and termination of such operations;

(xiii) payment of royalties and taxes;

(xiv) insurance, liability and indemnification;

(xv) confidentiality;

(xvi) dispute resolution procedures for matters governed specifically by Chilean law; and

(xvii) termination and liquidation of the Mining Company in advance.

(d) The parties hereby agree that neither Yamana nor Mirasol will be parties to the Chilean Documents and that, for greater certainty, all of the rights and obligations of Yamana and Mirasol as herein contained will terminate upon termination of the Earn-In for any reason or the exercise of the Third Earn-In whichever occur first.

(e) The parties agree that it is their intention that the transactions provided in this Letter Agreement, to the extent permitted under applicable Chilean law, be tax neutral for both parties. For that reason, Yamana and Minera jointly and severally agree to indemnify and hold Mirasol and the Company harmless from and against any monies the Company might be required to pay in the form of Chilean taxes (federal and state), including interest and penalties that may arise as a consequence of the exercise of the First Earn-In by Minera and the formation of the "sociedad legal minera", up to a cap of $3.5 million. For greater certainty, the indemnity obligations of Yamana and Minera herein provided excludes any tax that may be payable by the Company in connection with (i) operations of Mirasol and the Company on the Mining Properties after the date of this Letter Agreement, (ii) the Annual Payments payable by Minera to the Company as provided in this Letter Agreement, and (iii) any other tax payable by the Company or Mirasol in Chile that is not related to the First Earn-In.

NSR Royalties – Conversion Option and Repurchase Option

13. NSR Royalty Agreement. Concurrently with the execution of the Shareholders Agreement, the parties agree to enter into an NSR Royalty agreement in Spanish (the "**NSR Royalty Agreement**") the form of which will be attached as an exhibit to the Option Agreement (as defined in section 14), and registered before the Mining Registry, providing for, among other things, the Conversion Option, the Repurchase Option and the NSR Royalty ROFO as set out below:

(a) Conversion Options. The Company shall have the right, exercisable on two (2) occasions described below, to convert (the "**Conversion Options**") a portion of its interest in the Mining Company into an NSR Royalty on production from the Mining Properties payable by the Mining Company (the "**Conversion Royalty**") on the following basis: (i) the conversion ratio shall be as follows: a 1.5% interest in the Mining Company is convertible into a 0.5% NSR Royalty; (ii) the minimum interest in the Mining Company that may be converted on each Conversion Option is a 3% interest in the Mining Company; and (iii) the maximum interest in the Mining Company that may be converted into a Conversion Royalty by the exercise of both Conversion Options is a 9% interest in the Mining Company. Such rights and options may be exercised by the Company at any time within 180 days after each of (i) the exercise of the Second Earn-In and (ii) the exercise of the Third Earn-In, by delivering to Minera a written notice of its intention thereof. Following receipt by Minera of the notice of exercise of a Conversion Option, the Company will take all actions necessary to transfer to Minera free and clear of all encumbrances such number of shares of the Mining Company as is equal to the converted interest and the Conversion Royalty will come into effect. In the event that the Company exercises a Conversion Option, the Dilution Royalty provisions will not take effect with respect to the Company.

(b) Repurchase Option.

(i) Minera will have the right, exercisable in its sole discretion, to repurchase from the Company (the "**Repurchase Option**") a portion of the Conversion Royalty or the Dilution Royalty, as the case may be (the "**Repurchased Royalty Interest**") in consideration for payment to the Company of the fair market value of the Repurchased Royalty Interest (the "**Repurchase Price**"), provided however that the Repurchase Option shall not entitle Minera to reduce any NSR Royalty retained by the Company to less than a 2.5% NSR Royalty.

(ii) The Repurchase Price will be determined as at the end of the financial quarter of the Mining Company immediately preceding the financial quarter in which the Repurchase Option is exercised, by an independent valuator who shall be an individual who is a member of an international firm of chartered accountants (other than the accountant of the Mining Company) and a member of the Canadian Institute of Chartered Business Valuators (the "**Valuator**"), appointed for such purpose by the accountant of the Mining Company. The Mining Company will co-operate with the Valuator with respect to the preparation of the Valuator's report and will provide to the Valuator such documentation within its custody or control as the Valuator may reasonably request. The Valuator's determination must be made in writing and be given to all shareholders of the Mining Company and to the Mining Company within 20 business days after the giving of the notice of exercise of the Repurchase Option or as soon thereafter as may be reasonably possible.

(iii) The report of the Valuator, when delivered to the shareholders of the Mining Company and to the Mining Company, will be conclusive and binding upon all parties. The Mining Company will be responsible for all fees and disbursements of the accountant incurred in connection with the appointment of the Valuator and for all fees and disbursements of the Valuator incurred in connection with the preparation of the Valuator's report in connection with the Repurchase Price.

(iv) Upon receipt of the Valuator's report providing for the Repurchase Price, Minera shall have five (5) business days to decide whether or not to proceed with the Repurchase Option and in the affirmative case, Minera shall pay to the Company the Repurchase Price no more than five (5) additional business days after such decision.

(v) For greater certainty, no part of the Repurchase Price may be offset by Minera against NSR Royalty payments that may have accrued, be owing or previously been paid to the Company under any NSR Royalty in effect prior to exercise of the Repurchase Option.

(vi) The remaining retained NSR Royalty of the Company will not be subject to any additional pre-emptive rights.

Transaction Documents

14. Chilean Documents. Upon execution of this Letter Agreement, the parties agree to negotiate in good faith and use their reasonable commercial efforts to settle the terms of and register before the applicable governmental offices, including the Mining Registry (Conservador de Minas), within 120 days after the Effective Date (unless extended by written consent of both parties, which consent shall not be unreasonably withheld) an option agreement in Spanish ("**Contrato de Opcion Unilateral de Compra de Derechos Mineros**") (the "**Option Agreement**"), containing the terms of this Letter Agreement in connection with the Earn-In as well as such other provisions as are customary for agreements of this nature in Chile and as are reasonably acceptable to the parties. The Option Agreement will have as Exhibits the following documents in Spanish, in form reasonably acceptable to the parties, which will be entered into and executed by the parties forthwith as possible after the exercise of the First Earn-In as provided in section 12:

(i) the form of the First-In Statement;

(ii) the articles and by-laws of the Mining Company;

(iii) a map showing the Mining Properties location, including the Area of Interest;

(iv) the Shareholders Agreement; and

(v) the NSR Royalty Agreement.

Right of First Refusal

15. Right of First Refusal. Each party to the Shareholders Agreement shall have a right of first refusal ("**ROFR**"), such that if either party (a "**Proposed Seller**") wishes to sell all but not less than all of its interest in the Mining Company or the Shareholders Agreement to a third party (i.e. all other sales are prohibited), the other party (the "**ROFR Holder**") will have a right of first refusal to purchase such interest. This preferential purchase right shall not apply to transfers to affiliated or related companies as defined in the Shareholders Agreement, to corporate reorganizations, mergers, amalgamations, or the sale of all or substantially all of the shares of Minera or of the Company, provided that the interest in the Mining Properties does not constitute the principal asset of Minera or the Company at the time of such sale. If a party ceases to be an affiliate of the transferor, the interest must be immediately re-transferred to the transferor. Under the ROFR, the ROFR Holder will have 10 business days after receipt of written notice from the Proposed Seller (the "**Notice**") of the detailed terms of the sale of such interest in the Mining Company to elect by written notice to the Proposed Seller to acquire such interest on the same terms. If the ROFR Holder does not elect to acquire such interest within such time period, the Proposed Seller will have ninety (90) days to sell the interest to the third party identified as the buyer in the Notice on terms no more favourable to the third party than those described in the Notice. The ROFR will not apply to a party whose interest in the Mining Company has been diluted to less than 10%. For the purposes of this section, if the consideration offered for the Mining Company interest is other than cash, then:

(a) in the case of consideration that consists of shares listed on a public market or quotation system, such shares will be valued at a price equal to the volume weighted average trading price of such shares for the twenty trading days prior to the offer and the ROFR

Holder will be considered to be offering the same terms if it offers shares of it or an affiliate Public company whose shares are listed on a stock exchange and which is a reporting issuer in good standing, having the same value calculated in the same manner using the same trading day as the basis for valuation; and

(b) in the case of other consideration, the Proposed Seller must provide a good faith estimate of the value of such consideration (which estimate can be challenged by the ROFR Holder by an independent valuation conducted by a mutually acceptable independent third party valuator and such independent valuator's determination of the value of such consideration will be final and binding upon the parties) and the ROFR Holder will be considered to be offering the same terms if it offers cash of an equivalent value.

Area of Interest

16. Area of Interest. From and after the date of this Letter Agreement, if Minera or the Company or any of their affiliates directly or indirectly acquires an interest in, stake, lease or otherwise acquires any real property or interest or any mineral licenses or rights in or to minerals, surface, access or water supply, any part of which lies in Chile and is within two (2) kilometres outside of the boundaries of any of the licenses that form the Mining Properties (the "**Area of Interest**"), then such acquired interest will form part of the Mining Properties, unless the non-acquiring party provides written notice that it does not wish such acquired interest to form part of the Mining Property no later than sixty (60) days after such non-acquiring party shall receive adequate information relative to any such acquired property. Minera and Yamana on one hand, and Mirasol and the Company on the other hand, hereby declare and give reciprocal guarantees to each other that neither they nor any of their Affiliates have entered into, in Chile, or abroad, prior to the date hereof, any contract or agreement, letter of agreement or other document by which any of them, or any of their respective Affiliates, have directly or indirectly acquired any rights or mining concessions within the Area of Interest. Consequently, the parties represent and warrant to each other that the signing of this Letter Agreement does not violate any law or regulation, nor any contract or agreement whether be it written or verbal with respect to the Area of Interest.

For greater certainty and without limiting the generality of the foregoing, the parties acknowledge that the Company is party to an exploration agreement with Minera Fuego Limitada (the "**MFL Agreement**") concerning certain Chilean mineral property interests, a portion of which lie within the Area of Interest (such portion is referred to as the "**MFL Lands**"). The parties agree that the mineral property interests that are the subject of the MFL Agreement are excluded from this Letter Agreement. However, the Company hereby agrees that it will use commercially reasonable efforts to secure an amendment to the MFL Agreement, which, if successful, will enable the Company to propose to Minera, on reasonable commercial terms, an amendment to this Letter Agreement to include the MFL Lands in this Letter Agreement.

General

17. No Pledge. No party shall pledge, mortgage, or otherwise encumber their interest in the Mining Properties, the mineral rights, this Letter Agreement or the Chilean Documents prior to the exercise of the First Earn-In. Following the Earn-In Date, neither Minera nor the Company shall pledge, mortgage, or otherwise encumber their interest in the Mining Company or the Shareholders Agreement, except for the purpose of financing their share of Expenditures or project debt, after a feasibility study or equivalent report has been completed with respect to the Mining Properties, and subject to agreement of the Board.

18. Force Majeure. The parties' obligations and the time frames established under this Letter Agreement may be suspended to the extent and for the period that performance is prevented by any cause beyond the party's control, whether foreseeable or unforeseeable, including, without limitation, labour disputes, acts of God, acts of terrorism, laws, regulations, orders, proclamations or requests of any governmental authority, inability to obtain required permits, licenses, or other authorizations from regulatory authorities or holders of surface lands (whether owner, real right holder, or administrative licensee), as well as unavailability of equipment, materials or transportation (provided that approvals were properly applied for and pursued in good faith and on a timely basis, or the equipment, materials or transportation were sought in a timely way), or the inability to access the Mining Properties for any reason (other than as herein provided) or any other matter similar to the above that constitutes an event of force majeure. For purposes of certainty, the rights of Minera shall not be prejudiced as a result of Expenditures not being made during the time frames set out herein due to a force majeure event, provided that Minera has otherwise complied with the spirit and intent of this Letter Agreement. Further, it is understood that access to the Mining Properties that is restricted by ordinary winter weather conditions precluding exploration work shall not constitute an event of force majeure. Each party shall make reasonable commercial efforts to eliminate any force majeure and, if possible, will perform its obligations herein as soon as practicable. Any party relying on this section 18 will give notice to the other party as soon as practicable following the occurrence of a force majeure event and forthwith following the end of the period of delay when such force majeure has been resolved or rectified. The detailed terms of force majeure shall be negotiated in the Option Agreement.

19. Consideration. The parties agree that the mutual agreements in this Letter Agreement constitute good and valuable consideration hereunder.

20. Governing Law. This Letter Agreement shall be governed by and interpreted and enforced in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein. The Chilean Documents shall be governed by and interpreted and enforced in accordance with the laws of Chile.

21. Validity. This Letter Agreement will be in force and effect until the earlier of (i) the termination of the Earn-In for any reason as provided in this Letter Agreement; or (ii) the exercise of the Third Earn-In.

22. Paramountcy. As long as the Earn-In is outstanding, in the event of any inconsistency between the provisions of this Letter Agreement, on the one hand, and the provisions of the Chilean Documents, on the other hand, then the provisions of this Letter Agreement shall, to the extent permitted by applicable law, prevail over the provisions of the Chilean Documents to the extent of such inconsistency and the Chilean Documents shall be read and construed accordingly.

23. Dispute Resolution. In the event that there is a dispute regarding this Letter Agreement or the Chilean Documents the parties agree that such matters shall be settled by arbitration to be conducted in English in Toronto, Ontario pursuant to the provisions of the Arbitration Act (Ontario). Any dispute regarding the Chilean Documents will be dealt with by arbitration in accordance with the laws of Chile.

24. Confidentiality.

(a) Except as otherwise provided in this section 24, the terms and conditions of this Letter Agreement, the Chilean Documents, and all reports, records, and other information of any kind whatsoever developed or acquired by any party solely pursuant to this Letter

Agreement shall be treated by the parties as confidential (hereinafter called "**Confidential Information**") and no party shall reveal or otherwise disclose to third parties any such Confidential Information received from the other party, except as required for securities regulatory compliance purposes, without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Confidential Information does not include information defined as Confidential Information above which the receiving party can conclusively establish (i) is in the possession of the receiving party without an obligation of confidentiality at the time of disclosure; (ii) prior to or after the time of disclosure becomes part of the public domain without the act or omission of the receiving party to whom it was disclosed; (iii) is disclosed to the receiving party by a third party under no legal obligation to maintain the confidentiality of such information; or (iv) was independently developed by the receiving party.

(b) Each of the parties shall maintain the confidential nature of the Confidential Information in its possession. The receiving party may disclose Confidential Information to its advisors who have a 'need-to-know' for the purposes of the fulfilling the receiving party's obligations as set forth in this Letter Agreement or the Chilean Documents, or to any affiliate company which the receiving party either directly or indirectly controls or is controlled by 50% of the voting rights attached to such affiliate company (an "**Affiliate**"), to any public or private financing agency or institution, in connection with any arbitration proceeding, to any contractors or subcontractors which the parties may engage and to employees and consultants of the parties or to any third party to which a party contemplates the transfer, sale, assignment, encumbrance or other disposition of all or part of its rights and interest hereunder or in the Mining Properties or with which a party or its Affiliate contemplates a merger, amalgamation or other corporate reorganization, provided, however, that in any such case only such Confidential Information as such third party shall have a legitimate business need to know shall be disclosed and the person or company to whom disclosure is made shall first undertake in writing to the discloser to protect the confidential nature of such information at least to the same extent as the parties are obligated under this section 24.

(c) In the event that a party or any Affiliate of a party is required to disclose Confidential Information to any government, any court, agency or department thereof, securities commission or any stock exchange, to the extent required by applicable law, rule or regulation, the party so required shall immediately notify the other party of such requirement and the terms thereof, and the proposed form and content of the disclosure prior to such submission. The other party shall have the right, subject to any applicable continuous disclosure obligations of the disclosing party or any Affiliate thereof, prior to such disclosure to review and comment upon the form and content of the disclosure and to object to such disclosure to the court, agency, securities commission or stock exchange or department concerned, and to seek confidential treatment of any Confidential Information to be disclosed on such terms as such party shall, in its sole discretion, determine.

(d) In connection with the Mining Properties, this Letter Agreement or the Chilean Documents, the parties and their respective Affiliates shall be free to disseminate information via press release or by other means in order to comply with securities law or securities commission of stock exchange guidelines and rules, provided that, the other party shall have had the opportunity to review, comment and approve the information prior to its release, which review, comment and approval shall not be unreasonably withheld or delayed.

(e) The parties acknowledge that any breach of the terms and conditions of this section 24 would result in significant damage to the disclosing party, not completely compensable monetarily, and agree that the disclosing party shall be entitled to apply for injunctive relief in a court of appropriate jurisdiction in the event of the breach or threatened breach of any of the terms of this section 24. The party in default hereunder shall not oppose any such application on the basis that damages would be a satisfactory or sufficient remedy.

(f) Each party acknowledges and agrees that all Confidential Information of the other party and all worldwide right, title, and interest whatsoever therein and thereto, both legal and equitable shall belong to and shall remain the sole and exclusive property of the disclosing party. Nothing contained in this section 24 shall be construed as granting or conferring any rights by license or otherwise, including without limitation any trademark, patent, copyright or other intellectual or industrial property right or license.

(g) The provisions of this section 24 shall apply during the term of this Letter Agreement and the Chilean Documents, shall survive any termination or expiry of this Letter Agreement and the Chilean Documents for a period of two (2) years from the date thereof, and shall continue to apply to any party which sells, assigns, transfers, conveys or otherwise disposes of its rights and interest in this Letter Agreement, the Chilean Documents or the Mining Properties during such period.

25. Termination.

(a) Minera and Yamana shall have the right to withdraw from this Letter Agreement at any time, subject to payment of the Committed Expenditures as set out in section 5(a) of this Letter Agreement. In the event that Minera is in breach of a material term of this Letter Agreement, and has not cured such breach within 30 days after receipt of notice in writing, then Mirasol and the Company may terminate this Letter Agreement.

(b) If this Agreement is terminated prior to completion of the First Earn-In, the parties will have no further obligation or liability to each other hereunder other than as specifically provided herein, except that Minera shall:

(i) be required to complete the Committed Expenditures, or payment of cash in lieu therefor (with Yamana to be jointly and severally liable therefor as provided in this Letter Agreement);

(ii) forfeit its right to earn an interest in the Mining Properties and surrender to Mirasol and the Company all of its right, title and interest, if any, in all mining concessions, mineral and mineral interests, and exploration and mining rights which comprise the Mining Properties, including any concessions that are required to be contributed pursuant to the Area of Interest provisions set out in Section 16 of this Letter Agreement that were acquired by Minera;

(iii) deliver to Mirasol and the Company copies of all Quarterly Expenditure Reports, reports prepared by the Operator under section 9(a), and any other form of reports, maps, drill logs, core assay results and all other relevant technical data generated and compiled by Minera or any of its Affiliates with respect to the Mining Properties;

(iv) assign to the Company any agreements pertaining to surface access rights acquired by Minera during the term of this Letter Agreement;

(v) provide no less than sixty (60) days prior to the end of the First Earn-In Period written notice of termination to the Company and will do all things necessary to return to the Company the Mining Properties with confirmation that all property payments necessary to keep the Mining Properties in good standing up to and including the last day of the First Earn-In Period have been made. If Minera provides less than sixty (60) days notice to the Company as herein provided, then Minera (and Yamana will be jointly and severally liable with Minera with respect to such responsibility) shall be responsible for payment of all costs necessary to maintain the Mining Properties in good standing for an additional period of at least six (6) months after the end of the First Earn-In Period; and

(vi) using reasonable commercial efforts, within six (6) months after the effective date of termination, remove from the Mining Properties all mining facilities erected, installed or brought upon the Mining Properties by or at the instance of Minera and complete such reclamation or remediation necessary to leave the Mining Properties in a physical manner that is in compliance with all Chilean governmental regulations, including but not limited to, that of the mining rules and regulations, any environmental laws that may be in effect, and in compliance with any other obligations which may exist under surface access or lease agreements with third parties; provided, however, that Minera shall only be responsible for Minera's activities on the Mining Properties and not for any pre-existing or post-termination conditions or activities. Any mining facilities remaining on the Mining Properties after the expiration of the said period will, without compensation to Minera, and at the sole option of the Mirasol, become the property of Mirasol or the Company. However, Minera's obligations (for which Yamana is jointly and severally liable together with Minera as provided in this Letter Agreement) to comply with environmental, reclamation or remediation requirements under this clause shall extend indefinitely beyond the expiration of said period.

26. Notices. Any notice under this Agreement must be given in writing and must be delivered, sent by email, or mailed by pre-paid post and addressed to the party to which the notice is given at the address indicated below, or at another address designated by such party in writing. If notice is sent by email or delivered, it will be deemed to have been given at the time of transmission or delivery. If the notice is mailed it, it will be deemed to have been received four (4) business days following the date of mailing of the notice. If there is an interruption in normal mail service due to strike, labour unrest or other cause at the time the notice is mailed, the notice will also be sent by email or delivered.

Yamana Gold Inc.
200 Bay Street
Royal Bank Plaza, North Tower
Suite 2200
Toronto, ON M5J 2J3

Minera Meridian Limitada
Av. Cerro Colorado 5240
Torre del Parque II, Piso 9, Of. "A"
Las Condes, Santiago
Chile

Mirasol Resources Ltd.
Suite 600 – 890 West Pender Street
Vancouver, BC V6C 1J9

Minera Mirasol Chile Limitada
Ave. Nueva Providencia 1881, Office 2004
Providencia, Santiago, Chile
South America

27. Severability. If any provision of this Letter Agreement is deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

28. Amendments. No amendment to this Letter Agreement will be valid unless it is in writing and signed by all parties hereto.

29. Waiver. No failure or delay of any party in exercising any right, power or remedy may be, or may be deemed to be, a waiver thereof; nor may any single or partial exercise of any right, power or remedy preclude any other or further exercise of any right, power or remedy.

30. Further Assurance. Each of the parties shall, at the reasonable request of any other party, deliver to the requesting party all further documents or other assurances as may be necessary or desirable to carry out the intent and purpose of this Letter Agreement.

31. Entire Agreement. This Letter Agreement sets forth the entire agreement among the parties hereto with respect to the matters contained herein and supersedes all prior agreements and understandings between the parties.

32. Time. Time shall be of the essence in respect of this Letter Agreement.

33. Enurement. This Letter Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

34. Assignment. None of the parties may transfer or assign any part or all their right, title and interest in and under this Letter Agreement without the prior written consent of the other parties to this Letter Agreement, which consent shall not be unreasonably withheld.

35. Counterparts. This Letter Agreement may be delivered by facsimile or other similar form of electronic copy and may be executed in several counterparts, each of which so executed shall be deemed an original, and all of which shall constitute one and the same instrument.

(Remainder of page intentionally left blank)

Yours truly,

MIRASOL RESOURCES LTD.

Per: "*Stephen Nano*"

Name: Stephen Nano

Title: President, CEO, Director

I have authority to bind the Corporation

Agreed to and accepted this 25th day of March, 2015.

MINERA MIRASOL CHILE LIMITADA

Per: "*David Herrera Arellano*"

Name: David Herrera Arellano

Title: Legal Representative and Counsel

I have authority to bind the Corporation

Agreed to and accepted this 25th day of March, 2015.

YAMANA GOLD INC.

Per: "*Charles B. Main*"

Name: Charles Main

Title: CFO

I have authority to bind the Corporation

Agreed to and accepted this 25th day of March, 2015.

MINERA MERIDIAN LIMITADA

Per: "*Roberto Alarcon B.*"

Name: Roberto Alarcon B.

Title: VP Country Manager

I have authority to bind the Corporation

Agreed to and accepted this 25th day of March, 2015.

MINERA MERIDIAN LIMITADA

Per: "*Andres Guzman B.*"

Name: Andres Guzman B.

Title: Finance Director

I have authority to bind the Corporation

Agreed to and accepted this 25th day of March, 2015.

EXHIBIT "A"

THE MINING PROPERTIES

Mirasol - Yamana Gorbea Joint Venture Properties (March-2015)									
Propert Name	Community	Hect.	North -Coord	East -Coord	NS -mts	EW - mts	Presented	Resolution	Court Register #
ATLAS PROPIEDAD									
Akira 1 1/30	Antofagasta	300	7.194.500	500.500	3.000	1.000	19/03/2014	21/03/2014	V-624-2014
Akira 2 1/20	Antofagasta	200	7.197.000	500.500	2.000	1.000	19/03/2014	21/03/2014	V-625-2014
Akira 3 1/30	Antofagasta	300	7.197.500	502.500	1.000	3.000	19/03/2014	21/03/2014	V-626-2014
Akira 4 1/30	Antofagasta	300	7.197.500	505.500	1.000	3.000	19/03/2014	21/03/2014	V-627-2014
Akira 5 1/30	Antofagasta	300	7.196.500	505.500	1.000	3.000	19/03/2014	21/03/2014	V-628-2014
Akira 6 1/30	Antofagasta	300	7.195.500	505.500	1.000	3.000	19/03/2014	21/03/2014	V-629-2014
Akira 7 1/30	Antofagasta	300	7.194.500	505.500	1.000	3.000	19/03/2014	21/03/2014	V-630-2014
Akira 8 1/30	Antofagasta	300	7.193.500	505.500	1.000	3.000	19/03/2014	21/03/2014	V-631-2014
Akira 9 1/30	Antofagasta	300	7.196.500	502.500	1.000	3.000	19/03/2014	21/03/2014	V-632-2014
Akira 10 1/30	Antofagasta	300	7.195.500	502.500	1.000	3.000	19/03/2014	21/03/2014	V-633-2014
Akira 11 1/30	Antofagasta	300	7.194.500	502.500	1.000	3.000	19/03/2014	21/03/2014	V-634-2014
Akira 12 1/30	D. de Almagro	300	7.193.500	502.500	1.000	3.000	25/11/2013	27/11/2013	V-2614-2013
Akira 13 1/30	D. de Almagro	300	7.192.500	502.500	1.000	3.000	25/11/2013	27/11/2013	V-2615-2013
Akira 14 1/30	D. de Almagro	300	7.191.500	502.500	1.000	3.000	25/11/2013	27/11/2013	V-2616-2013
Akira 15 1/30	D. de Almagro	300	7.192.500	505.500	1.000	3.000	25/11/2013	27/11/2013	V-2617-2013
Akira 16 1/30	D. de Almagro	300	7.191.500	505.500	1.000	3.000	25/11/2013	27/11/2013	V-2618-2013
Akira 17 1/30	D. de Almagro	300	7.190.500	505.500	1.000	3.000	25/11/2013	27/11/2013	V-2619-2013
Akira 18 1/30	D. de Almagro	300	7.189.500	505.500	1.000	3.000	25/11/2013	27/11/2013	V-2620-2013
Akira 19 1/30	D. de Almagro	300	7.190.500	502.500	1.000	3.000	25/11/2013	27/11/2013	V-2621-2013
Akira 20 1/10	D. de Almagro	100	7.189.500	503.500	1.000	1.000	25/11/2013	27/11/2013	V-2622-2013
Akira 21 1/30	D. de Almagro	300	7.189.500	501.500	1.000	3.000	25/11/2013	27/11/2013	V-2623-2013
Akira 22 1/30	Taltal	300	7.191.500	500.500	3.000	1.000	20/01/2014	21/01/2014	V-292-2014
Akira 23 1/30	Taltal	300	7.192.500	498.500	1.000	3.000	20/01/2014	21/01/2014	V-293-2014
Akira 24 1/30	Taltal	30	7.191.500	497.150	1.000	300	20/01/2014	21/01/2014	V-294-2014
Akira 25 1/30	Taltal	30	7.190.500	497.150	1.000	300	20/01/2014	21/01/2014	V-295-2014
Akira 26 1/30	Taltal	30	7.189.500	497.150	1.000	300	20/01/2014	21/01/2014	V-296-2014
Akira 27	Antofagasta	300	7.194.500	499.500	3.000	1.000	26/02/2014	28/02/2014	V-457-2014
Akira 28	Antofagasta	300	7.194.500	498.500	3.000	1.000	26/02/2014	28/02/2014	V-458-2014
Total Hectares		7.290							

TITAN PROPIEDAD									
Cindy 1 1/30	Taltal	250	7.182.500	499.500	3.000	1.000	21/03/2014	24/03/2014	V-775-2014
Cindy 2 1/30	D. de Almagro	300	7.182.500	500.500	3.000	1.000	25/11/2013	27/11/2013	V-2624-2013
Cindy 3 1/30	D. de Almagro	300	7.182.500	501.500	3.000	1.000	25/11/2013	27/11/2013	V-2625-2013
Cindy 4 1/30	D. de Almagro	300	7.182.500	502.500	3.000	1.000	25/11/2013	27/11/2013	V-2626-2013
Cindy 5 1/30	Taltal	300	7.184.500	494.500	3.000	1.000	21/03/2014	24/03/2014	V-776-2014
Cindy 6 1/30	Taltal	150	7.184.500	495.500	3.000	1.000	21/03/2014	24/03/2014	V-777-2014
Cindy 10 1/30	Taltal	300	7.181.500	494.500	3.000	1.000	21/03/2014	24/03/2014	V-781-2014
Cindy 11 1 /30	Taltal	300	7.181.500	495.500	3.000	1.000	21/03/2014	24/03/2014	V-782-2014
Cindy 12 1/30	Taltal	300	7.181.500	496.500	3.000	1.000	21/03/2014	24/03/2014	V-783-2014
Cindy 13 1/30	Taltal	300	7.181.500	497.500	3.000	1.000	21/03/2014	24/03/2014	V-784-2014
Cindy 14 1/30	Taltal	300	7.181.500	498.500	3.000	1.000	21/03/2014	24/03/2014	V-785-2014
Cindy 15 1/30	Taltal	300	7.179.500	495.500	1.000	3.000	21/03/2014	24/03/2014	V-786-2014
Cindy 16 1/20	Taltal	200	7.179.500	498.000	1.000	2.000	21/03/2014	24/03/2014	V-787-2014
Cindy 17 1/20	D. de Almagro	200	7.185.000	500.000	2.000	1.000	16/01/2014	17/01/2014	V-158 -2014
Cindy 21 1/30	D. de Almagro	300	7.179.500	499.500	3.000	1.000	16/01/2014	17/01/2014	V-157 -2014
Cindy 23 1/30	D. de Almagro	120	7.184.500	503.200	3.000	400	16/01/2014	17/01/2014	V-156 -2014
Cindy 25 1/10	D.de Almagro	50	7.184.500	500.750	1.000	500	21/08/2014	27/08/2014	V-2268--2014
Total Hectares		4.270							
EL DORADO PROPIEDAD									
El Dorado 4 1/30	D. de Almagro	300	7.187.500	509.500	3.000	1.000	16/01/2014	17/01/2014	V-155 -2014
El Dorado 5 1/20	D. de Almagro	200	7.187.500	511.000	1.000	2.000	16/01/2014	17/01/2014	V-154 -2014
El Dorado 7 1/30	D. de Almagro	300	7.185.500	510.500	3.000	1.000	16/01/2014	17/01/2014	V-153 -2014
El Dorado 8 1/30	D. de Almagro	300	7.185.500	511.500	3.000	1.000	16/01/2014	17/01/2014	V-152 -2014
Total Hectares		1.100							
SIRIO PROPIEDAD									
Sirio 3 1/30	D. de Almagro	300	7.190.500	518.500	3.000	1.000	16/01/2014	17/01/2014	V-142 -2014
Sirio 4 1/30	D. de Almagro	250	7.190.500	519.500	3.000	1.000	16/01/2014	17/01/2014	V-141 -2014
Sirio 5 1/30	D. de Almagro	250	7.190.500	520.500	3.000	1.000	16/01/2014	17/01/2014	V-140 -2014
Sirio 6 1/30	D. de Almagro	300	7.190.500	521.500	3.000	1.000	16/01/2014	17/01/2014	V-139 -2014
Sirio 11 1/30	D. de Almagro	300	7.187.500	518.500	3.000	1.000	16/01/2014	17/01/2014	V-138 -2014
Sirio 12 1/30	D. de Almagro	300	7.187.500	519.500	3.000	1.000	16/01/2014	17/01/2014	V-137 -2014
Sirio 13 1/30	D. de Almagro	300	7.187.500	520.500	3.000	1.000	16/01/2014	17/01/2014	V-136 -2014
Sirio 14 1/30	D. de Almagro	300	7.187.500	521.500	3.000	1.000	16/01/2014	17/01/2014	V-135 -2014
Total Hectares		2300							

ALDEBARAN PROPIEDAD									
Aldebaran 1 1/30	D. de Almagro	300	7.174.500	510.500	1.000	3.000	16/01/2014	17/01/2014	V-151 -2014
Aldebaran 2 1/30	D. de Almagro	300	7.173.500	510.500	1.000	3.000	16/01/2014	17/01/2014	V-150 -2014
Aldebaran 3 1/30	D. de Almagro	300	7.172.500	510.500	1.000	3.000	16/01/2014	17/01/2014	V-149 -2014
Total Hectares		900							

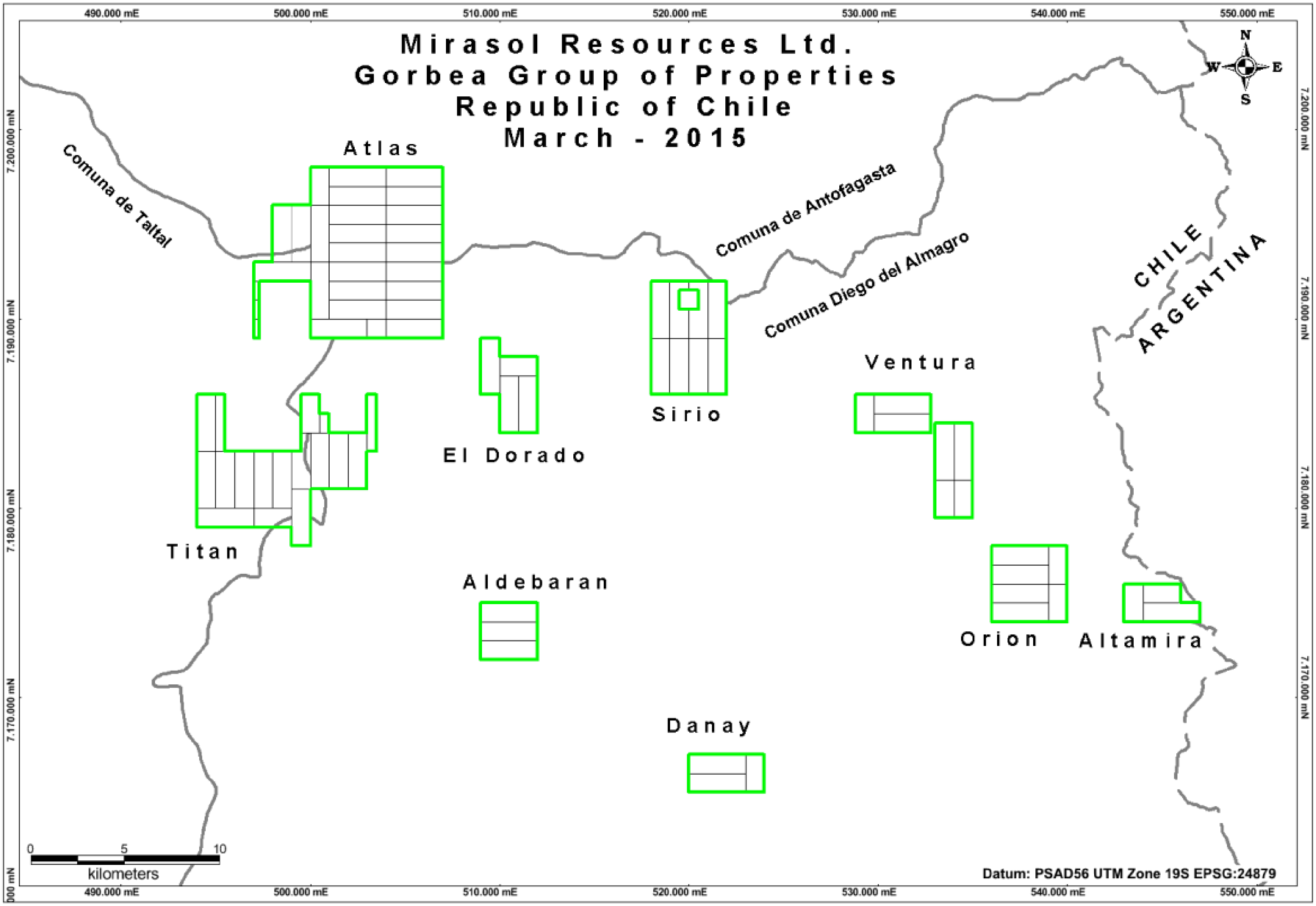
DANAY PROPIEDAD									
Danay 1 1/30	D. de Almagro	300	7.166.500	521.500	1.000	3.000	25/11/2013	27/11/2013	V-2601-2013
Danay 4 1/30	D. de Almagro	300	7.165.500	521.500	1.000	3.000	25/11/2013	27/11/2013	V-2602-2013
Danay 12 1/20	D. de Almagro	200	7.166.000	523.500	2.000	1.000	25/11/2013	27/11/2013	V-2603-2013
Total Hectares		800							

VENTURA PROPIEDAD									
Ventura 1 1/20	D. de Almagro	200	7.185.000	529.300	2.000	1000	25/11/2013	27/11/2013	V-2607-2013
Ventura 2 1/30	D. de Almagro	300	7.185.500	531.300	1.000	3000	25/11/2013	27/11/2013	V-2608-2013
Ventura 3 1/30	D. de Almagro	300	7.184.500	531.300	1.000	3000	25/11/2013	27/11/2013	V-2609-2013
Ventura 4 1/30	D. de Almagro	300	7.183.000	533.500	3.000	1000	25/11/2013	27/11/2013	V-2610-2013
Ventura 5 1/30	D. de Almagro	300	7.183.000	534.500	3.000	1000	25/11/2013	27/11/2013	V-2611-2013
Ventura 8 1/20	D. de Almagro	200	7.180.500	533.500	2.000	1000	25/11/2013	27/11/2013	V-2612-2013
Ventura 9 1/20	D. de Almagro	200	7.180.500	534.500	2.000	1000	25/11/2013	27/11/2013	V-2613-2013
Total Hectares		1800							

ORION PROPIEDAD									
Orion 1 1/30	D. de Almagro	300	7.177.500	537.500	1.000	3.000	16/01/2014	17/01/2014	V-148 -2014
Orion 2 1/30	D. de Almagro	300	7.176.500	537.500	1.000	3.000	16/01/2014	17/01/2014	V-147 -2014
Orion 3 1/30	D. de Almagro	300	7.175.500	537.500	1.000	3.000	16/01/2014	17/01/2014	V-146 -2014
Orion 4 1/30	D. de Almagro	300	7.174.500	537.500	1.000	3.000	16/01/2014	17/01/2014	V-145 -2014
Orion 5 1/20	D. de Almagro	200	7.177.000	539.500	2.000	1.000	16/01/2014	17/01/2014	V-144 -2014
Orion 6 1/20	D. de Almagro	200	7.175.000	539.500	2.000	1.000	16/01/2014	17/01/2014	V-143 -2014
Total Hectares		1.600							

ALTAMIRA PROPIEDAD									
Altamira 1 1/20	D. de Almagro	200	7.175.000	543.500	2.000	1.000	25/11/2013	27/11/2013	V-2604-2013
Altamira 2 1/20	D. de Almagro	200	7.175.500	545.000	1.000	2.000	25/11/2013	27/11/2013	V-2605-2013
Altamira 3 1/30	D. de Almagro	300	7.174.500	545.500	1.000	3.000	25/11/2013	27/11/2013	V-2606-2013
Total Hectares		700							
Total Combined Hectares - Gorbea		20.760							

DOS HERMANOS (underlie Atlas property)									
Dos Hermanos 1 1/30	Antofagasta	300	7195500	501500	3000	1000	02201-7521-9	Fs. 3841 N°2534	
Dos Hermanos 2 1/30	Antofagasta	300	7195500	502500	3000	1000	02201-7522-7	Fs. 3843 Nº2535	
Dos Hermanos 3 1/30	Antofagasta	300	7195500	503500	3000	1000	02201-7523-5	Fs. 3845 Nº2536	
Dos Hermanos 4 1/30	D. de Almagro	300	7192500	501500	3000	1000	03102-4558-5	Fs. 3196 Nº2609	
Dos Hermanos 5 1/30	D. de Almagro	300	7192500	502500	3000	1000	03102-4559-3	Fs. 3194 vta N°2608	
Dos Hermanos 6 1/30	D. de Almagro	300	7192500	503500	3000	1000	03102-4560-7	Fs. 3197 vta N°2610	
Total Hectares		1800							
Total Combined Hectares Including Dos Hermanos		22.560							


Mirasol Resources Ltd.
Gorbea Group of Properties
Republic of Chile
March - 2015
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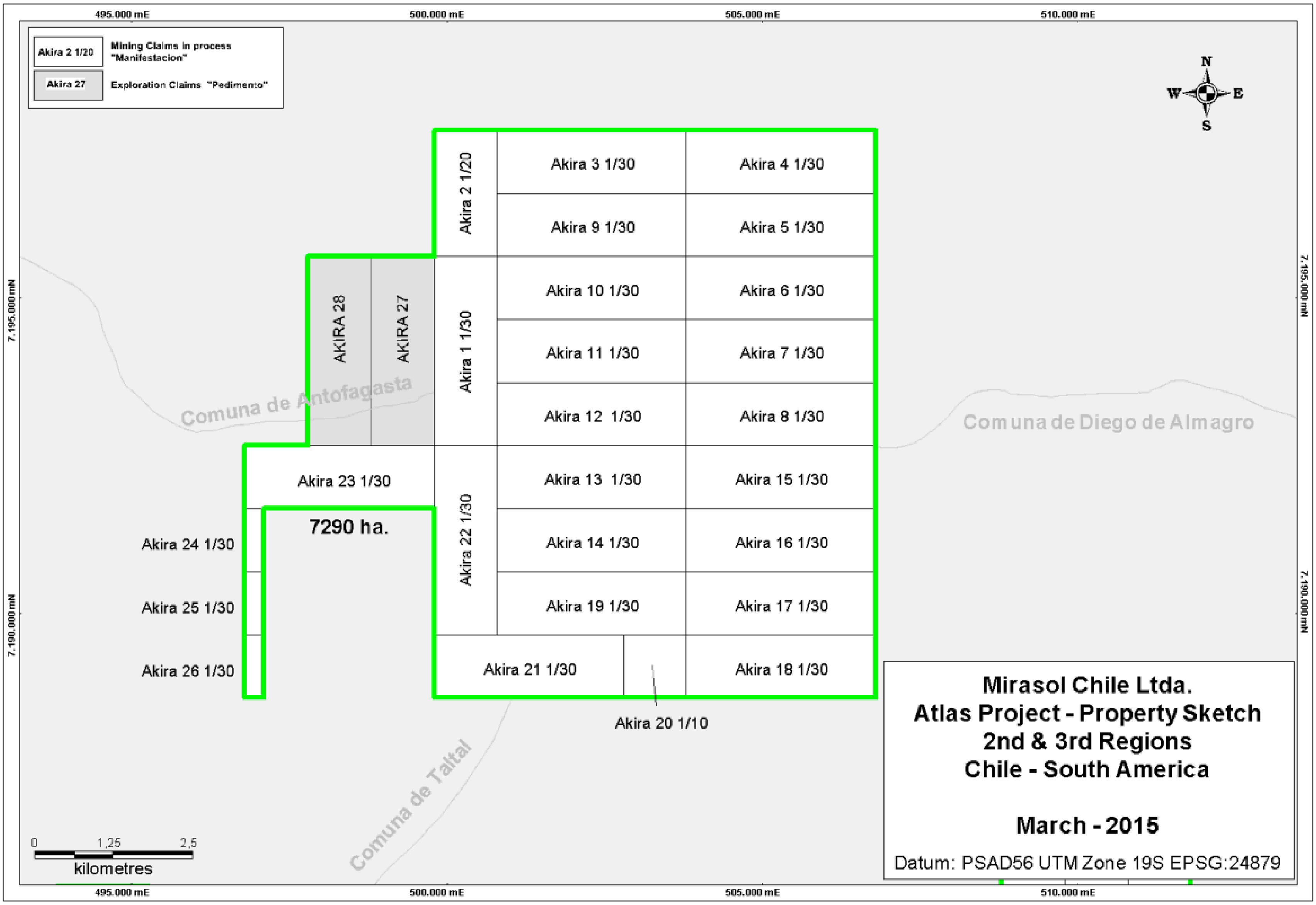
500.000 mE
510.000 mE
520.000 mE
530.000 mE
540.000 mE
550.000 mE
7.200.000 mN
7.190.000 mN
7.180.000 mN
7.170.000 mN
N
S
E
W
Atlas
Comuna de Taltal
Comuna de Antofagasta
Comuna Diego del Almagro
CHILE
ARGENTINA
Sirio
Ventura
El Dorado
Titan
Aldebaran
Orion
Altamira
Danay
0
5
10
kilometers
Datum: PSAD56 UTM Zone 19S EPSG:24879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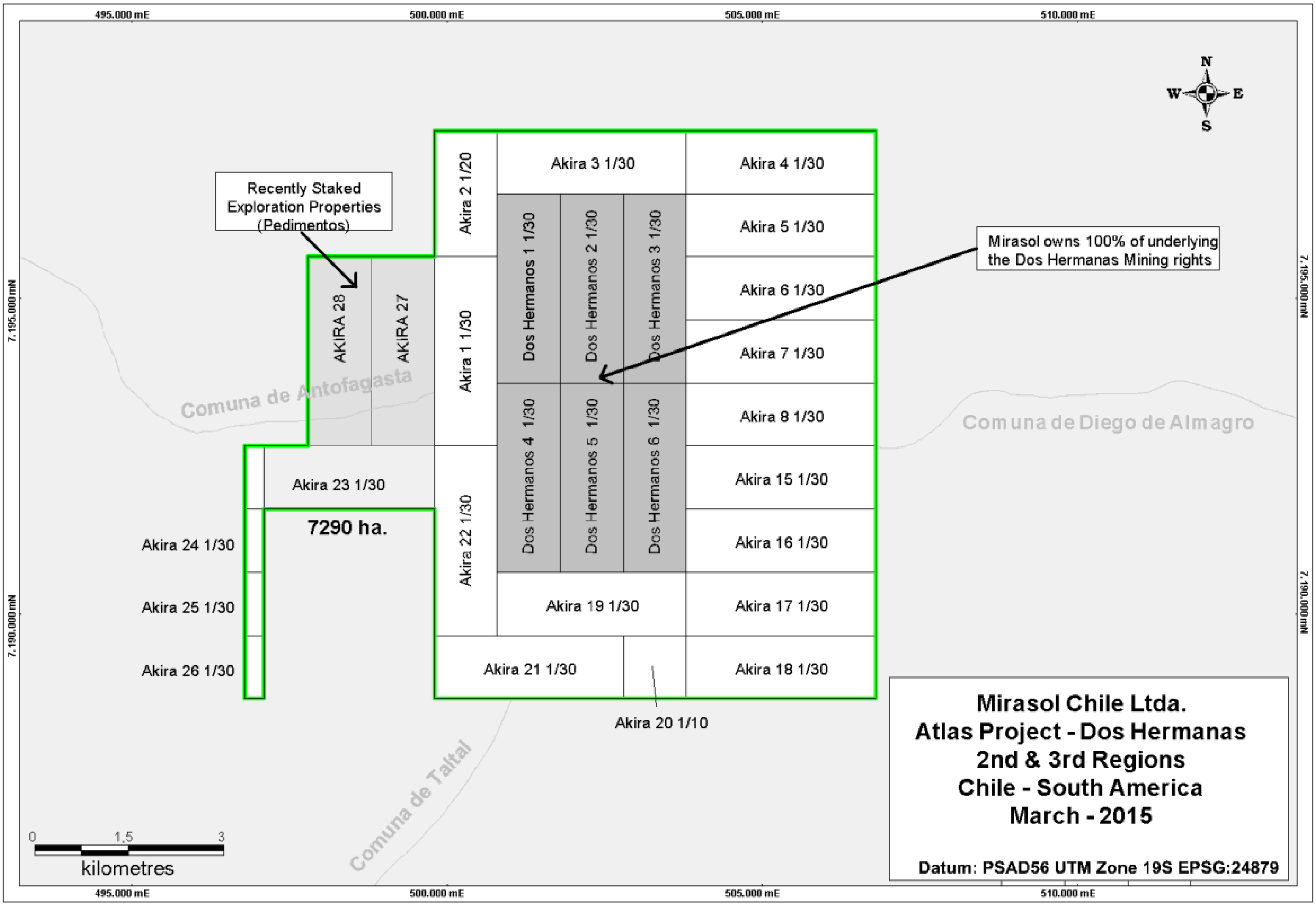
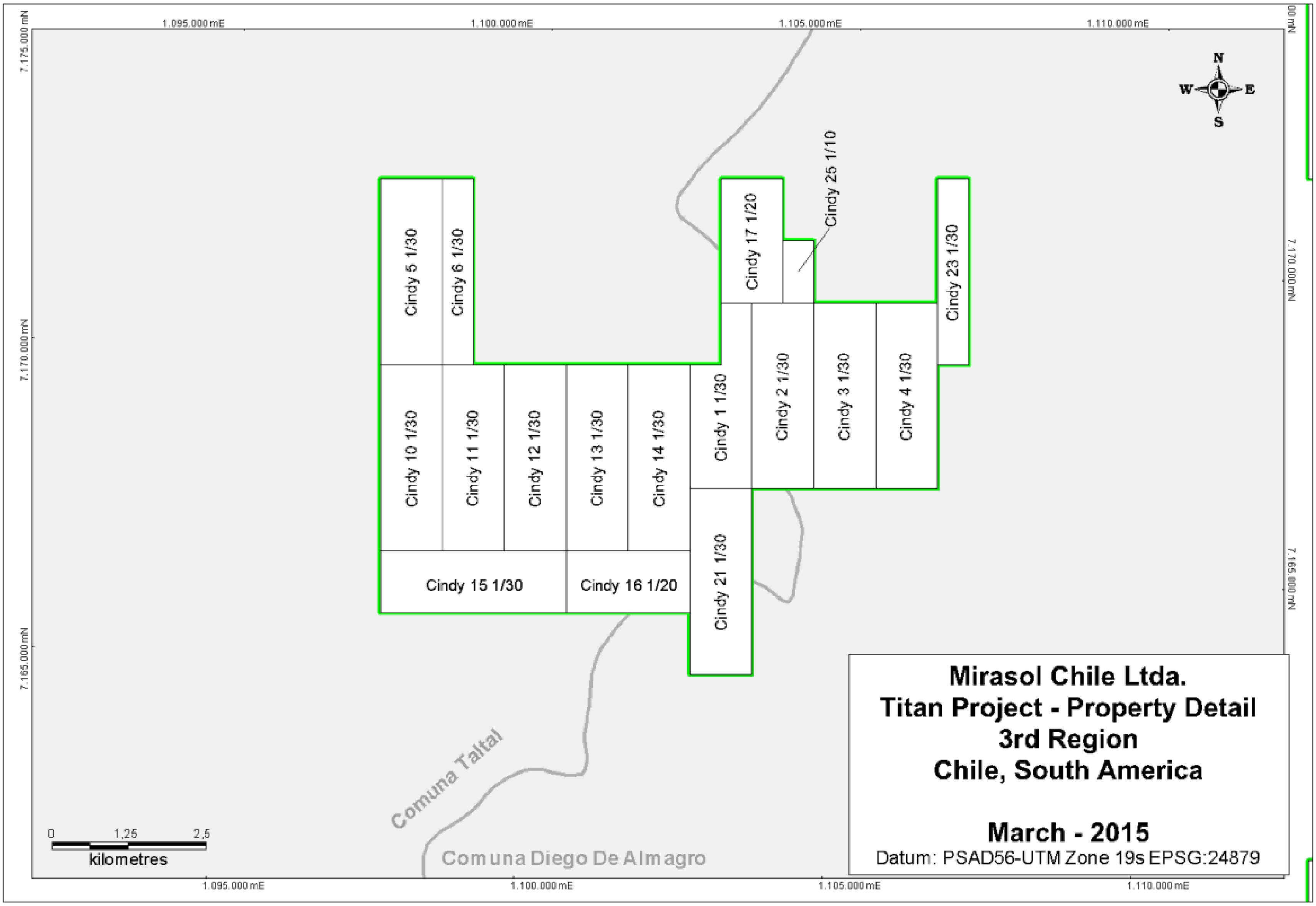
500.000 mE
505.000 mE
510.000 mE
Akira 2 1/20
Mining Claims in process "Manifestacion"
Akira 27
Exploration Claims "Pedimento"
N
W
E
S
7.195.000 mN
7.190.000 mN
Akira 2 1/20
Akira 3 1/30
Akira 4 1/30
Akira 9 1/30
Akira 5 1/30
AKIRA 28
AKIRA 27
Akira 1 1/30
Akira 10 1/30
Akira 6 1/30
Akira 11 1/30
Akira 7 1/30
Akira 12 1/30
Akira 8 1/30
Comuna de Antofagasta
Comuna de Diego de Almagro
Akira 23 1/30
Akira 22 1/30
Akira 13 1/30
Akira 15 1/30
7290 ha.
Akira 24 1/30
Akira 14 1/30
Akira 16 1/30
Akira 25 1/30
Akira 19 1/30
Akira 17 1/30
Akira 26 1/30
Akira 21 1/30
Akira 18 1/30
Akira 20 1/10
Comuna de Taltal
0 1,25 2,5
kilometres
Mirasol Chile Ltda.
Atlas Project - Property Sketch
2nd & 3rd Regions
Chile - South America
March - 2015
Datum: PSAD56 UTM Zone 19S EPSG:24879


495.000 mE
500.000 mE
505.000 mE
510.000 mE
N
W
E
S
Akira 2 1/20
Akira 3 1/30
Akira 4 1/30
Recently Staked
Exploration Properties
(Pedimentos)
Dos Hermanos 1 1/30
Dos Hermanos 2 1/30
Dos Hermanos 3 1/30
Akira 5 1/30
Mirasol owns 100% of underlying
the Dos Hermanas Mining rights
Akira 6 1/30
AKIRA 28
AKIRA 27
Akira 1 1/30
Akira 7 1/30
Comuna de Antofagasta
Dos Hermanos 4 1/30
Dos Hermanos 5 1/30
Dos Hermanos 6 1/30
Akira 8 1/30
Comuna de Diego de Almagro
Akira 23 1/30
Akira 22 1/30
Akira 15 1/30
7290 ha.
Akira 24 1/30
Akira 16 1/30
Akira 25 1/30
Akira 19 1/30
Akira 17 1/30
Akira 26 1/30
Akira 21 1/30
Akira 18 1/30
Akira 20 1/10
7.195.000 mN
7.190.000 mN
Comuna de Taltal
0
1,5
3
kilometres
Mirasol Chile Ltda.
Atlas Project - Dos Hermanas
2nd & 3rd Regions
Chile - South America
March - 2015
Datum: PSAD56 UTM Zone 19S EPSG:24879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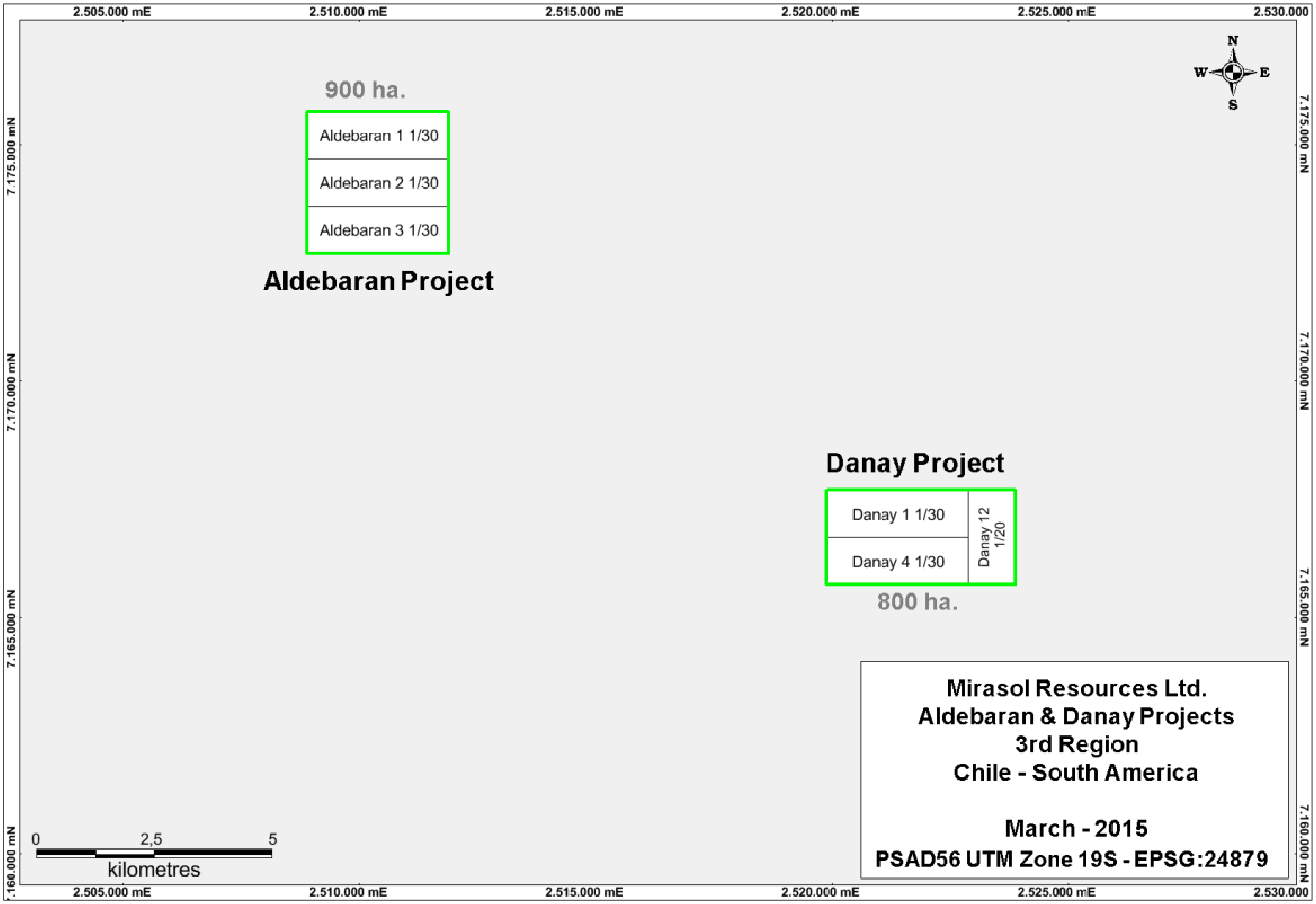
7.170.000 mN
7.165.000 mN
N
W
E
S
Cindy 5 1/30
Cindy 6 1/30
Cindy 17 1/20
Cindy 25 1/10
Cindy 23 1/30
Cindy 10 1/30
Cindy 11 1/30
Cindy 12 1/30
Cindy 13 1/30
Cindy 14 1/30
Cindy 1 1/30
Cindy 2 1/30
Cindy 3 1/30
Cindy 4 1/30
Cindy 15 1/30
Cindy 16 1/20
Cindy 21 1/30
Comuna Taltal
Comuna Diego De Almagro
0
1,25
2,5
kilometres
Mirasol Chile Ltda.
Titan Project - Property Detail
3rd Region
Chile, South America
March - 2015
Datum: PSAD56-UTM Zone 19s EPSG:24879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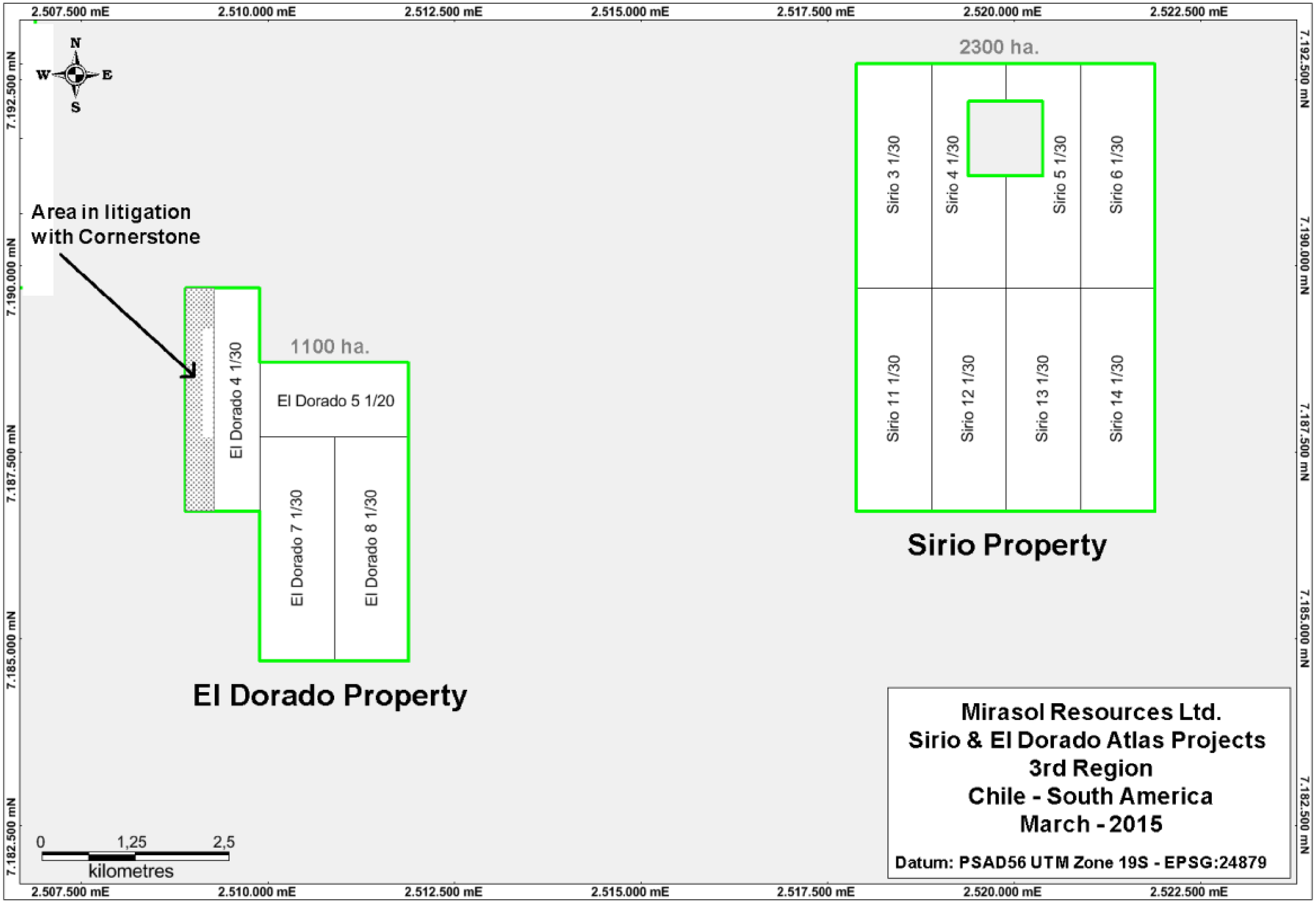
7.170.000 mN
7.165.000 mN
7.160.000 mN
N
W
E
S
900 ha.
Aldebaran 1 1/30
Aldebaran 2 1/30
Aldebaran 3 1/30
Aldebaran Project
Danay Project
Danay 1 1/30
Danay 4 1/30
Danay 12 1/20
800 ha.
0
2,5
5
kilometres
Mirasol Resources Ltd.
Aldebaran & Danay Projects
3rd Region
Chile - South America
March - 2015
PSAD56 UTM Zone 19S - EPSG:24879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2.520.000 mE
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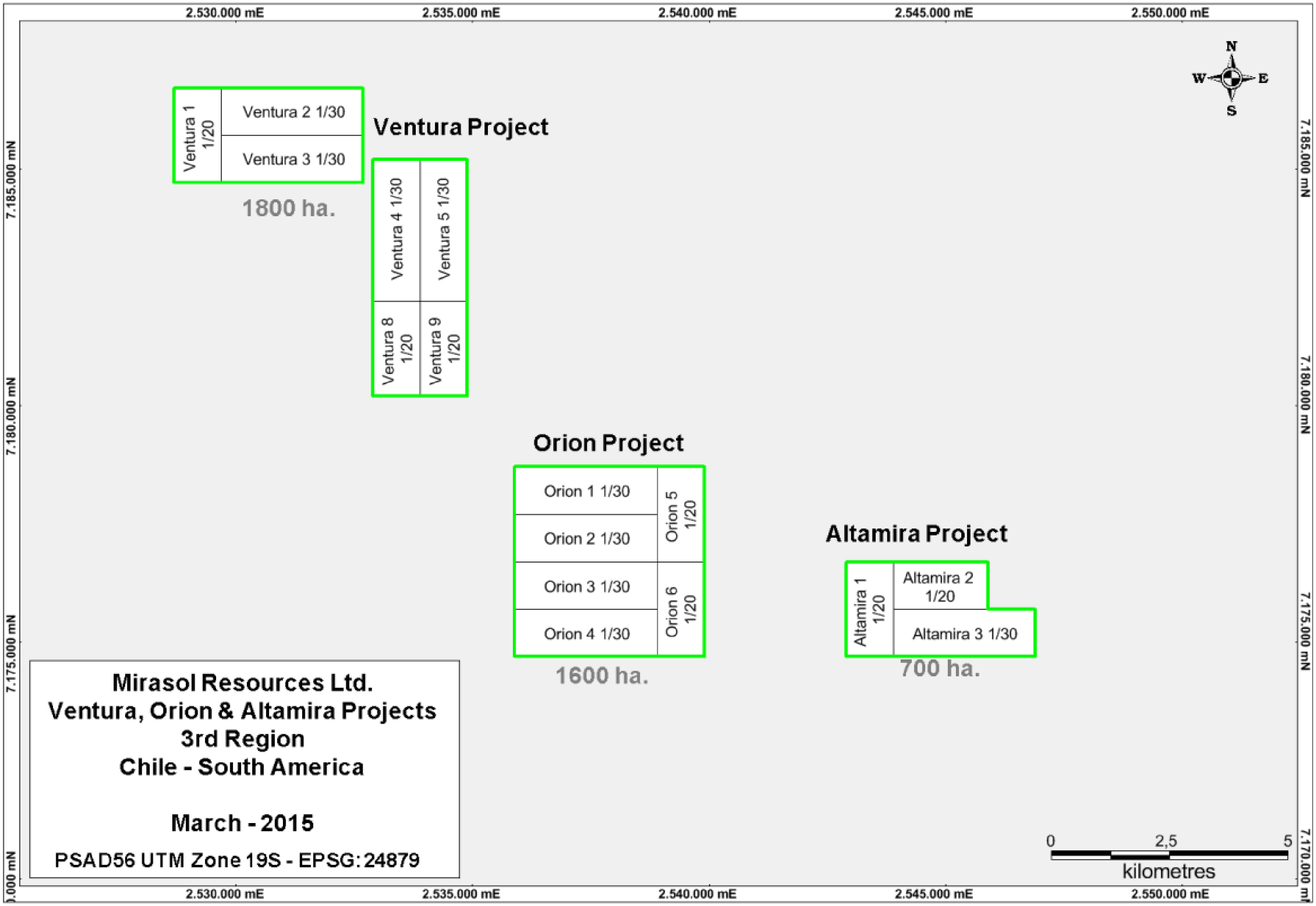
7.192.500 mN
7.190.000 mN
7.187.500 mN
7.185.000 mN
7.182.500 mN
N
W
E
S
Area in litigation
with Cornerstone
1100 ha.
El Dorado 4 1/30
El Dorado 5 1/20
El Dorado 7 1/30
El Dorado 8 1/30
El Dorado Property
2300 ha.
Sirio 3 1/30
Sirio 4 1/30
Sirio 5 1/30
Sirio 6 1/30
Sirio 11 1/30
Sirio 12 1/30
Sirio 13 1/30
Sirio 14 1/30
Sirio Property
0
1,25
2,5
kilometres
Mirasol Resources Ltd.
Sirio & El Dorado Atlas Projects
3rd Region
Chile - South America
March - 2015
Datum: PSAD56 UTM Zone 19S - EPSG:24879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2.535.000 mE
2.540.000 mE
2.545.000 mE
2.550.000 mE
7.185.000 mN
7.180.000 mN
7.175.000 mN
N
W
E
S
Ventura 1 1/20
Ventura 2 1/30
Ventura 3 1/30
Ventura Project
1800 ha.
Ventura 4 1/30
Ventura 5 1/30
Ventura 8 1/20
Ventura 9 1/20
Orion Project
Orion 1 1/30
Orion 2 1/30
Orion 3 1/30
Orion 4 1/30
Orion 5 1/20
Orion 6 1/20
1600 ha.
Altamira Project
Altamira 1 1/20
Altamira 2 1/20
Altamira 3 1/30
700 ha.
Mirasol Resources Ltd.
Ventura, Orion & Altamira Projects
3rd Region
Chile - South America
March - 2015
PSAD56 UTM Zone 19S - EPSG: 24879
0
2,5
5
kilometres

EXHIBIT "B"

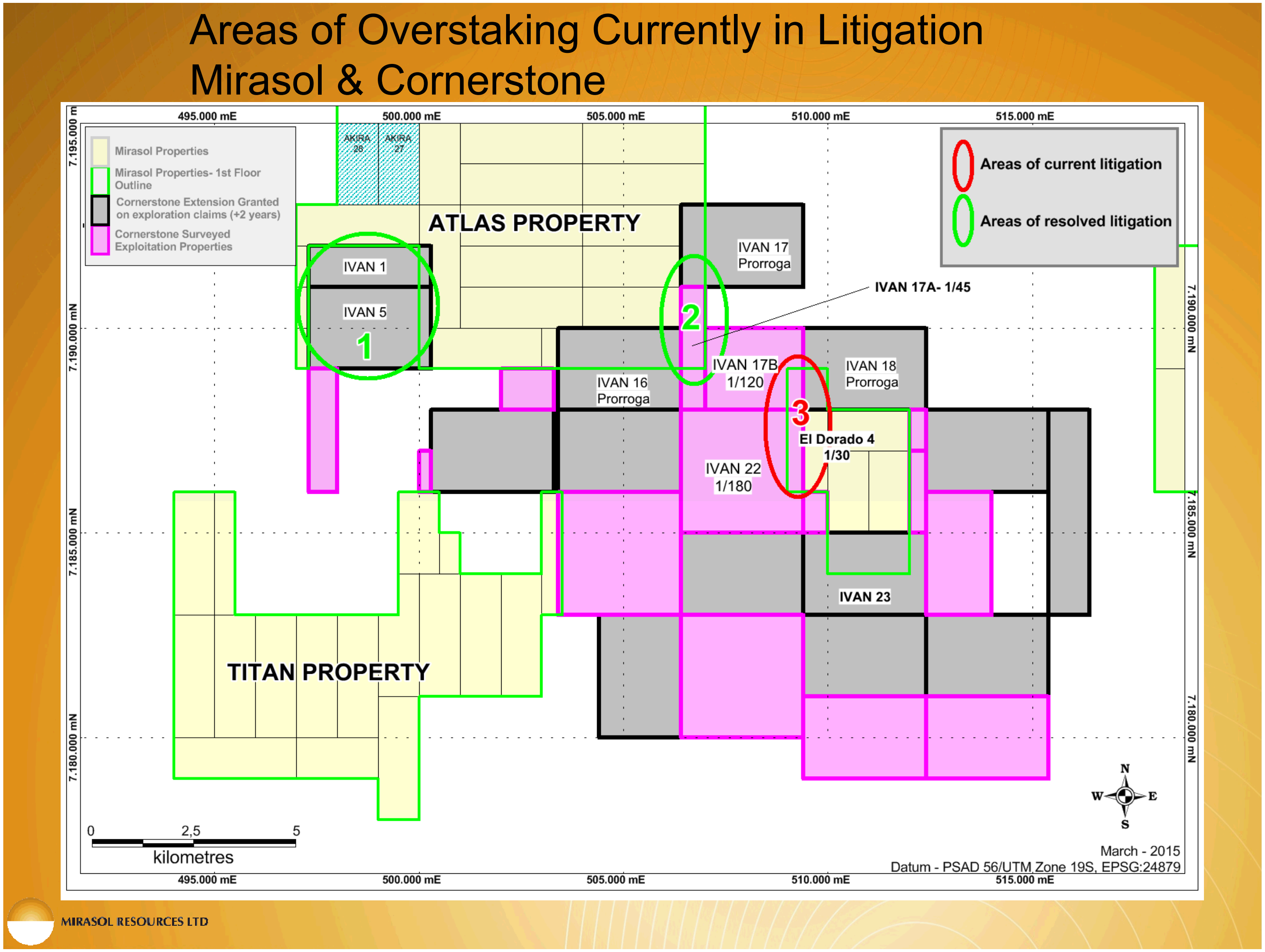
DISCLOSURE RE LITIGATION

Exhibit: B

MIRASOL RESOURCES LTD

Mining Claims History & Overstaking
Mirasol & Cornerstone
Gorbea Area, Chile

Prepared by Timothy Heenan, David Herrera & Claudio Alvarado – March,


Areas of Overstaking Currently in Litigation
Mirasol & Cornerstone
495.000 mE
500.000 mE
505.000 mE
510.000 mE
515.000 mE
7.195.000 mN
7.190.000 mN
7.185.000 mN
7.180.000 mN
Mirasol Properties
Mirasol Properties- 1st Floor Outline
Cornerstone Extension Granted on exploration claims (+2 years)
Cornerstone Surveyed Exploitation Properties
AKIRA 28
AKIRA 27
ATLAS PROPERTY
IVAN 1
IVAN 5
1
2
IVAN 17 Prorroga
IVAN 17A- 1/45
IVAN 16 Prorroga
IVAN 17B 1/120
3
IVAN 18 Prorroga
El Dorado 4 1/30
IVAN 22 1/180
IVAN 23
TITAN PROPERTY
Areas of current litigation
Areas of resolved litigation
N
W
E
S
0
2,5
5
kilometres
March - 2015
Datum - PSAD 56/UTM Zone 19S, EPSG:24879
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Explanation of Staking Sequences Mirasol – Cornerstone

This presentation is a actualization of the original memo (MRZ_GorbeaAtlasClaimsUpdate_20140718) sent to Roberto Alarcon (Yamana) from Stephen Nano (Mirasol) on the 17th of July, 2014.

•At ATLAS, in **Area-1**, Mirasol overstaked Cornerstone with Akira 23, 24, 25 & 26 on **07/03/2011**. (*These properties have now evolved into "Manifestaciones Akira 23-1/30, 24-1/30, 25-1/30 & 26-1/30)* Cornerstone had staked Ivan 1 on **01/02/2011** & Ivan 5 on **02/02/2011**, (35 & 36 days prior). Mirasol eventually recovers Akira 23-1/30 with preference over the northern most part of the Cornerstone extension (prorroga) due to a reduction issue/error in Ivan 1. In this case it is Cornerstone whom have taken legal action against Mirasol. Cornerstone recently presented Mirasol with the litigations papers at the Mirasol office in Santiago, Chile.

•At ATLAS, in **Area-2**, Mirasol staked the Akira 17 & 18 claims (*now Akira 17-1/30 & 18-1/30*) on **14/01/2011**. Cornerstone overstakes Mirasol on **02/02/2011** with their Ivan 17A *(now Ivan 17A-1/45)* effectively 20 days behind Mirasol. In this case it is Mirasol whom have taken legal action against Cornerstone and the recent court judgment was in favor of Mirasol and Mirasol now has preferential rights to both Akira 17 -1/30 & Akira 18-1/30.

•At the El Dorado project, in **Area-3**, Mirasol staked the El Dorado 4 *(now El Dorado 4-1/30)* property on **30/11/2010**. Cornerstone subsequently staked overtop of Mirasol with the Ivan 17B (*now Ivan 17-1/120*), and Ivan22 (*now Ivan 22-1/180*) on **02/02/2011**, approximately two months after Mirasol. In this case it is Mirasol whom have taken legal action against Cornerstone. The recent court judgement was in favor of Cornerstone and Mirasol has been appealed this decision in the Copiapo courts, it continues in process.

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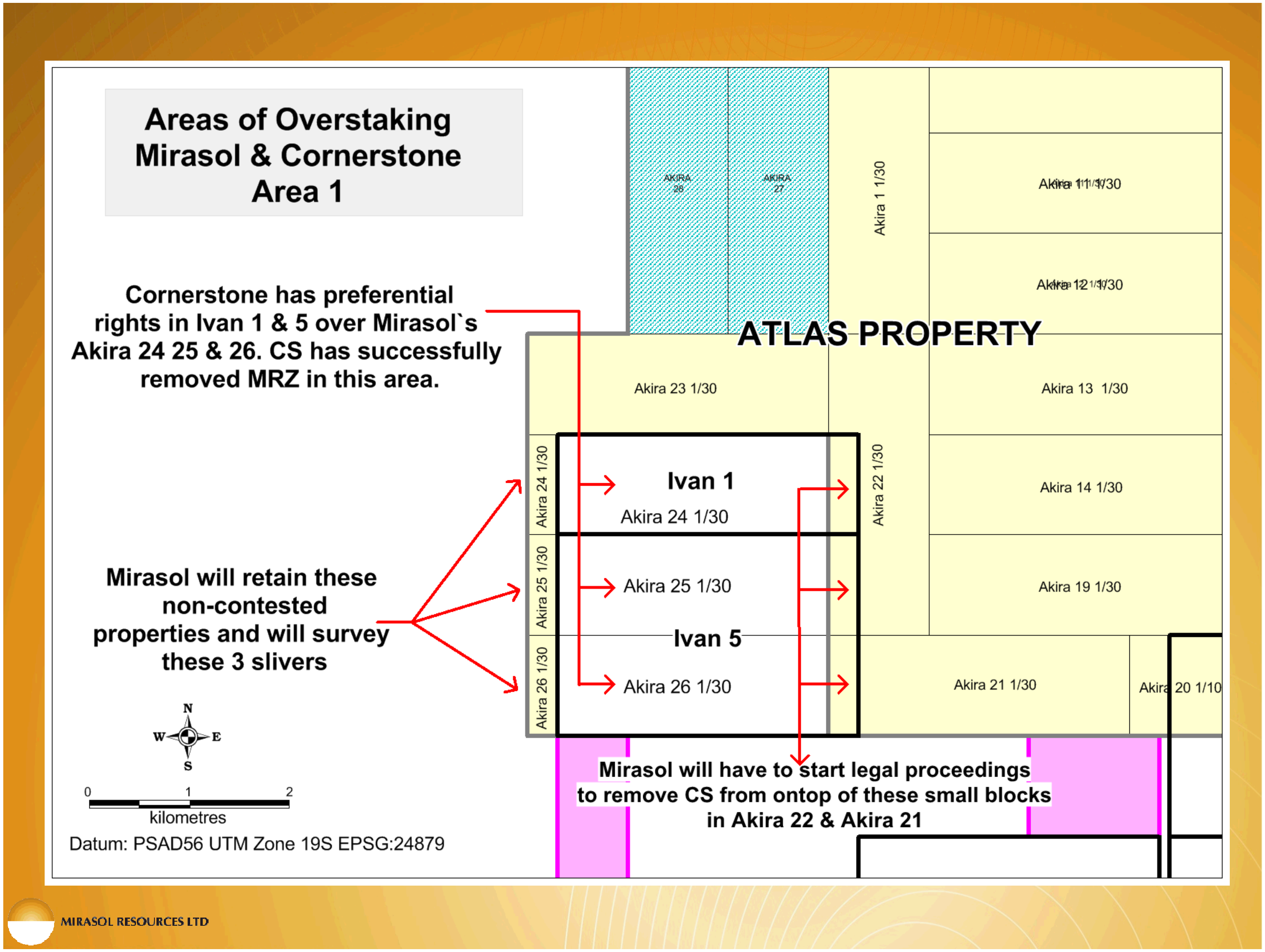
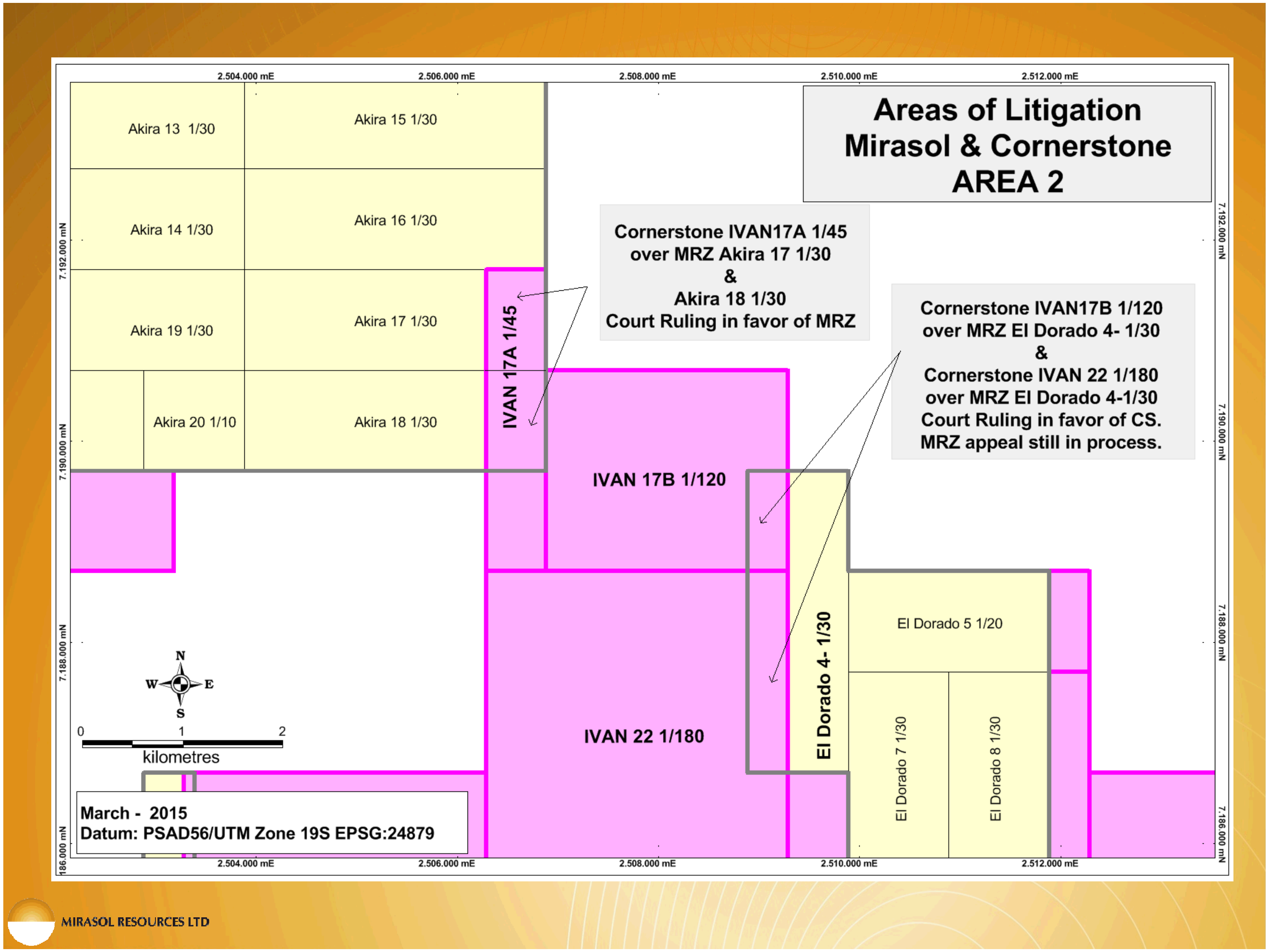
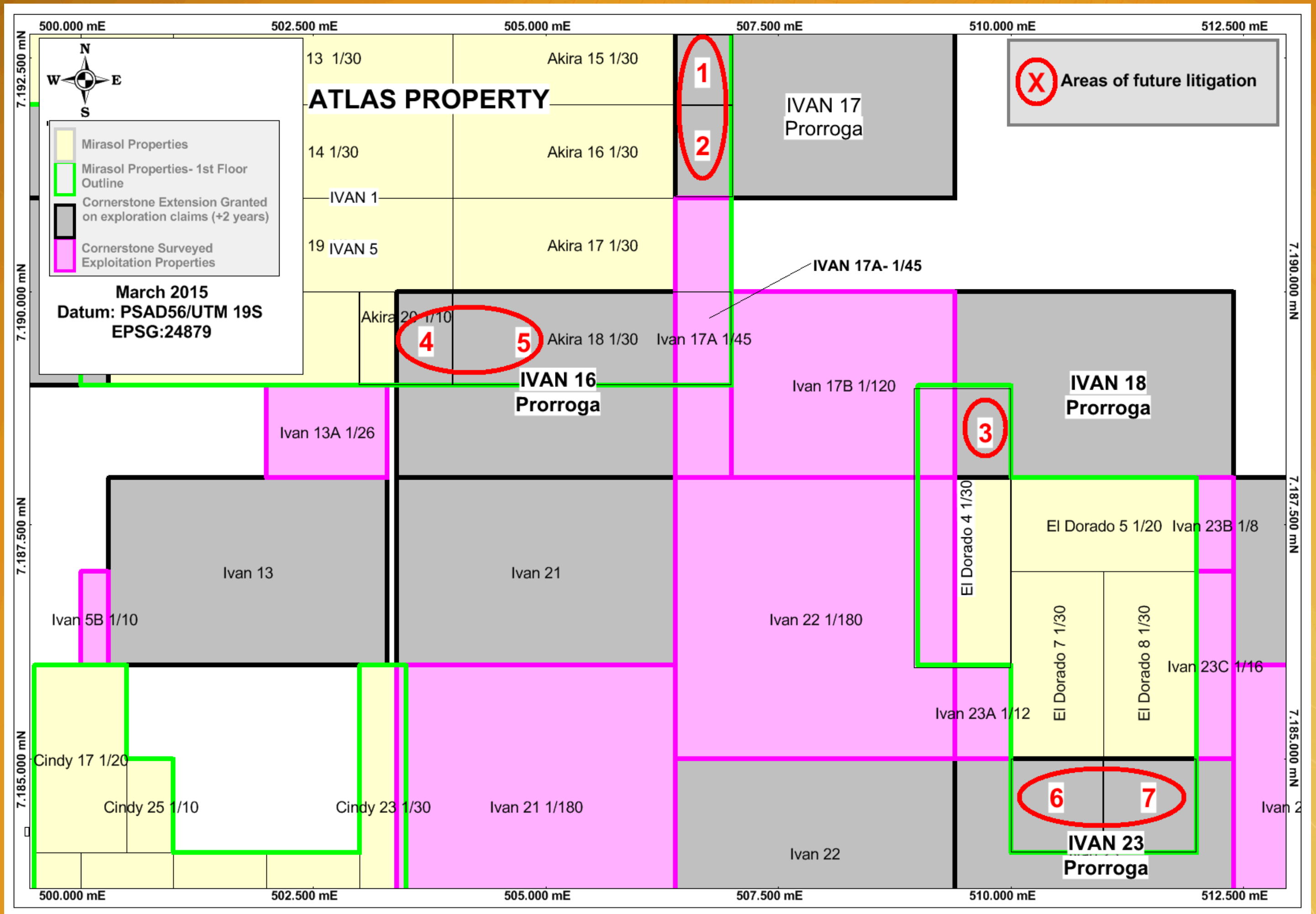
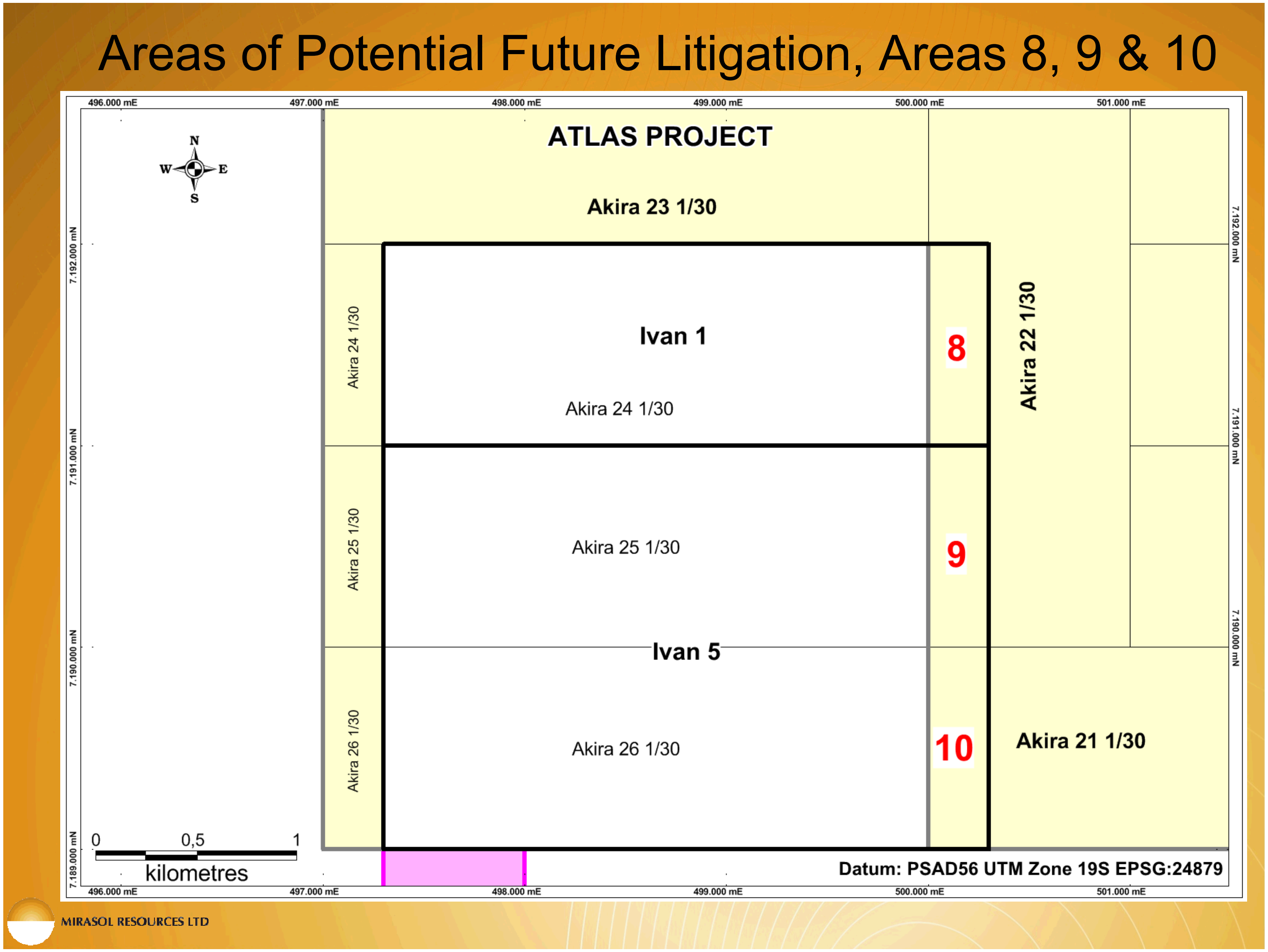

Areas of Overstaking
Mirasol & Cornerstone
Area 1
Cornerstone has preferential rights in Ivan 1 & 5 over Mirasol`s Akira 24 25 & 26. CS has successfully removed MRZ in this area.
Mirasol will retain these non-contested properties and will survey these 3 slivers
Mirasol will have to start legal proceedings to remove CS from ontop of these small blocks in Akira 22 & Akira 21
ATLAS PROPERTY
AKIRA 28
AKIRA 27
Akira 1 1/30
Akira 11 1/30
Akira 12 1/30
Akira 23 1/30
Akira 13 1/30
Akira 24 1/30
Ivan 1
Akira 22 1/30
Akira 14 1/30
Akira 25 1/30
Akira 19 1/30
Ivan 5
Akira 26 1/30
Akira 21 1/30
Akira 20 1/10
N
W
E
S
0
1
2
kilometres
Datum: PSAD56 UTM Zone 19S EPSG:24879
MIRASOL RESOURCES LTD


Areas of Litigation
Mirasol & Cornerstone
AREA 2
Cornerstone IVAN17A 1/45
over MRZ Akira 17 1/30
&
Akira 18 1/30
Court Ruling in favor of MRZ
Cornerstone IVAN17B 1/120
over MRZ El Dorado 4- 1/30
&
Cornerstone IVAN 22 1/180
over MRZ El Dorado 4-1/30
Court Ruling in favor of CS.
MRZ appeal still in process.
Akira 13 1/30
Akira 15 1/30
Akira 14 1/30
Akira 16 1/30
Akira 19 1/30
Akira 17 1/30
Akira 20 1/10
Akira 18 1/30
IVAN 17A 1/45
IVAN 17B 1/120
IVAN 22 1/180
El Dorado 4- 1/30
El Dorado 5 1/20
El Dorado 7 1/30
El Dorado 8 1/30
2.504.000 mE
2.506.000 mE
2.508.000 mE
2.510.000 mE
2.512.000 mE
7.192.000 mN
7.190.000 mN
7.188.000 mN
N
W
E
S
0
1
2
kilometres
March - 2015
Datum: PSAD56/UTM Zone 19S EPSG:24879
MIRASOL RESOURCES LTD

Areas of Potential Future Litigation, Areas 1 to 7




Areas of Potential Future Litigation, Areas 8, 9 & 10
496.000 mE
497.000 mE
498.000 mE
499.000 mE
500.000 mE
501.000 mE
7.192.000 mN
7.191.000 mN
7.190.000 mN
7.189.000 mN
N
W
E
S
ATLAS PROJECT
Akira 23 1/30
Akira 24 1/30
Ivan 1
Akira 24 1/30
8
Akira 22 1/30
Akira 25 1/30
Akira 25 1/30
9
Ivan 5
Akira 26 1/30
Akira 26 1/30
10
Akira 21 1/30
0
0,5
1
kilometres
Datum: PSAD56 UTM Zone 19S EPSG:24879
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Area 1

Mirasol staked the Akira 15 exploration claim 20 days prior to Cornerstones IVAN 17

AKIRA 15 1/30	IVAN 17 PRORROGA
Presentación Pedimento: 14/01/2011	Presentación Pedimento: 02/02/2011
Presentación Manifestación: 25/11/2013	Pres. 15/11/2013- Expires 5/11/2015

Area 2

Mirasol staked the Akira 16 exploration claim 20 days prior to Cornerstones IVAN 17

AKIRA 16 1/30	IVAN 17 PRORROGA
Presentación Pedimento: 14/01/2011	Presentación Pedimento: 02/02/2011
Pres. Manifestación: 25/11/2013	Pres. 15 /11/2013 Expires 15/11/2015

Area 3

Mirasol staked the El Dorado 4 exploration claim 64 days prior to Cornerstones IVAN 18

EL DORADO 4 1/30:	IVAN 18 PRORROGA
Presentación Pedimento: 30/11/2010	Presentación Pedimento: 02/02/2011
Presentación Manifestación: 16/01/2014	Pres. 15/11/2013 Expires 15/11/2015

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Area 4

Mirasol staked the Akira 20 exploration claim 20 days prior to Cornerstones IVAN 16

AKIRA 20 1/10	**IVAN 16 PRORROGA**
Presentación Pedimento: 14/01/2011	**Presentación Pedimento: 02/02/2011**
Presentación Manifestación: 25/11/2013	**Pres: 15/11/2013 Expires 15/11/2015**

Area 5

Mirasol staked the Akira 18 exploration claim 20 days prior to Cornerstones IVAN 16

AKIRA 18 1/30	**IVAN 16 PRORROGA**
Presentación Pedimento: 14/01/2011	**Presentación Pedimento: 02/02/2011**
Presentación Manifestación: 25/11/2013	**Pres. 15/11/2013 Expires 15/11/2015**

Area 6

Mirasol staked the El Dorado 7 exploration claim 64 days prior to Cornerstones IVAN 23

EL DORADO 7 1/30	**IVAN 23 PRORROGA**
Presentación Pedimento: 30/11/2010	**Presentación Pedimento: 02/02/2011**
Presentación Manifestación: 16/01/2014	**Pres. 15/11/2013 Expires 15/11/2015**

Area 7

Mirasol staked the El Dorado exploration claim 64 days prior to Cornerstones IVAN 23

EL DORADO 8 1/30	**IVAN 23 PRORROGA**
Presentación Pedimento: 30/11/2010	**Presentación Pedimento: 02/02/2011**
Presentación Manifestación: 16/01/2014	**Pres. 15/11/2013 Expires 15/11/2015**

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Area 8

Mirasol staked the Akira 22 exploration claim 15 days prior to Cornerstones IVAN 1

AKIRA 22 1/30	**IVAN 1 PRORROGA**
Presentación Pedimento: 18/01/2011	**Presentación Pedimento: 01/02/2011**
Presentación Manifestación: 20/01/2014	**Pres. 22/09/2013 Expires 22/09/2015**

Area 9

Mirasol staked the Akira 22 exploration claim 16 days prior to Cornerstones IVAN 5

AKIRA 22 1/30	**IVAN 5 PRORROGA**
Presentación Pedimento: 18/01/2011	**Presentación Pedimento: 02/02/2011**
Presentación Manifestación: 20/01/2014	**Pres. 15/12/2013 Expires 15/12/2015**

Area 10

Mirasol staked the Akira 21 exploration claim 20 days prior to Cornerstones IVAN 5

AKIRA 21 1/30	**IVAN 5 PRORROGA**
Presentación Pedimento: 14/01/2011	**Presentación Pedimento: 02/02/2011**
Presentación Manifestación: 25/11/2013	**Pres. 15/12/2013 Expires 15/12/2015**

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EXHIBIT "C"

THE TITAN CAMP

Exhibit: C - GORBEA EXPLORATION CAMP – BASELINE MONTHLY HOLDING COSTS

Trailers	$ 2.250,00	Fixed cost
Gen-Set	$ 3.620,00	Fixed cost
Internet	$ 2.070,00	Fixed cost
Potable Water Service	na	Apply when activity starts
Waste Water Removal	na	Apply when activity starts
Campsitter	$ 2.500,00	Temporary - No Activity
Vehicle	$ 2.500,00	Temporary - No Activity
Fuel	$ 500,00	Baseline-No Activity
Food & Supplies	$ 1.000,00	Baseline-No Activity
	$ 14.440,00	

Table 1

Table 1 refers to basic holding costs when camp is inactive. Once exploration and/or diligence activities commence, these costs will increase Proportionally to the number of people in the camp. These extra costs which would include increased fuel consumption, food and supplies and also potable water supply and waste water removal services. These last two items have their costs detailed below. All costs incurred above and beyond those costs estimated in table 1 will be the sole responsibility of Yamana when their exploration crews are active in the Gorbea JV.

Below is a list of contracts currently inplace for services provided for the Gorbea Camp.

TECNO FAST SA
Containers Rental (5 units), monthly charge in Chilean pesos $1.207.000 incl IVA tax, in **US$1980.00**
Contract signed 15/01/2013, and is for periods of 6 months renewable for periods of 1 month as long as none of the parties puts an end to the contract giving 30 days advance notice.

INGENIERIA POWERREP SA
Generador Rental 100 Kva, monthly charge in Chilean pesos $1.441.994 incl IVA tax, in **S$2365.00**
Contract signed 30/09/2013 with a indefinite period, renewed automatically every month long as none of the parties puts an end to the contract giving 30 days advance notice.

ANTONIO LIZANA CORTE
Internet Service IP Telephone, montly charge in Chilean pesos $1.042.433 incl IVA tax, in U**$1710.00**
"The contract is for a period of 6 months from the signing date of , and is renewable for the same periods as long as none of the parties puts an end to the contract giving 30 days advance notice.

GRACIELA EADE VERA
Potable wáter Service, for 10.000 lts. charge in Chilean pesos $1.071.000 incl IVA tax, in **US$1755.00**
Waste Water Removal x 10.000 lts. charge in Chilean pesos $1.000.000 incl IVA tax, in **US$1640.00**
Contract signed 22/04/2013 for an intial period of 6 months and automatically every month long as none of the parties puts and end to the contract giving 90 days advance notice.

Chilean exchange rate calculated at 610 x US$ as of December 19th, 2014

EXHIBIT "D"

INITIAL WORK PROGRAM

The Initial Work Program to be completed within 12 months of the Effective Date requires a US$ 2 million minimum Expenditure commitment to be allocated to the Gorbea projects as follows: (i) Atlas (Akira claims) US $1.2 million; (ii) Titan (Cindy) US$ 0.6; and (iii) the remaining claims US$ 0.2 million.

The specific elements of the Initial Work Program are described below:

Atlas

a) A minimum US$ 200,000 induced polarization (IP) electrical geophysical survey (as per geophysical program memo attached) to extend the existing Mirasol IP survey to test new targets.
b) 2,000 meters of drilling, with minimum of 1,000 meters to be drilled at the Altas Gold Zone prospect, and minimum of 1,000 meters to be drilled at other prospect areas outside of the Atlas Gold Zone. The drill hole placement and design with be planned following the receipt and analysis of the geophysical results and other relevant surface data and will be subject to review by the Exploration Committee.

Titan

a) A minimum US$ 150,000 deep penetrating IP / MT electrical geophysical survey targeting concealed porphyry and high sulphidation targets (as per geophysical program memo attached).
b) A minimum of 1,000 meters of drilling to follow-up on the oxide gold intersections from Mirasol's initial round of drilling at the project and, if warranted, other drill targets defined by the deep penetrating electrical geophysical survey. The drill hole placement and design with be planned following the receipt and analysis of the geophysical survey and other relevant surface data and will be subject to review by the Exploration Committee

Other Mirasol Gorbea Projects (El Dorado, Siro, Ventura, Orion, Altamira, Aldebaran, Danay)

The exploration program at the other Mirasol Gorbea projects (other than Atlas and Titan) that are subject to this agreement will be advanced with surface mapping, sampling, trenching or geophysics as warranted by the technical results.