

REMEDIOS GOLD HOLDINGS S.A.

and

REMEDIOS GOLD S.A.S.

and

HERBO ASSETS S.A.

and

TOLIMA GOLD (BARBADOS) CORP.

and

WOLVERINE MINERALS CORP.

SHARE PURCHASE AGREEMENT

DATED April 29, 2014

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made effective as of the 29th day of April, 2014

AMONG:

REMEDIOS GOLD HOLDINGS S.A., a company incorporated pursuant to the laws of Panama and having an address at Edificio Torre Credicorp Plaza, Piso 26, Calle 50, Av. Nicanor de Obarrio, Ciudad de Panamá, Panamá

(the “**Target**”)

AND:

REMEDIOS GOLD S.A.S., a company incorporated pursuant to the laws of Colombia and having an address at Carrera. 25 No. 3-01, Oficina 231, Medellín, Colombia

(the “**Target Subsidiary**”)

AND:

TOLIMA GOLD (BARBADOS) CORP., a company incorporated pursuant to the laws of Barbados and having an address at Whitepark House, White Park Road, Bridgetown, Barbados

(“**Tolima**”)

AND:

HERBO ASSETS S.A., a company incorporated pursuant to the laws of Panama and having an address at Edificio Torre Credicorp Plaza, Piso 26, Calle 50, Av. Nicanor de Obarrio, Ciudad de Panamá, Panamá

(the “**Shareholder**”)

AND:

WOLVERINE MINERALS CORP., a company incorporated pursuant to the laws of the Province of British Columbia and having an address at Suite 3023, 595 Burrard Street, P.O. Box 49212, Vancouver, BC V7X 1K8

(the “**Purchaser**”)

WHEREAS:

- A. The Shareholder is the registered owner of all of the issued and outstanding shares in the capital of the Target;
- B. The Target, through its wholly-owned subsidiary, the Target Subsidiary, holds five mining concessions and a processing plant with an installed capacity of 100 tons per day, located in the Remedios and Segovia gold district in Antioquia, Colombia; and
- C. Upon the terms and subject to the conditions set forth in this Agreement, the Shareholder has agreed to sell to the Purchaser, or its affiliate, and the Purchaser has agreed to purchase from the Shareholder, all of the Shareholder's legal and beneficial right, title and interest in and to 90% of the Shares on the terms set out herein.

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

PART 1 **INTERPRETATION**

1.1 Definitions

In this Agreement, the following words and phrases have the following meanings:

"Affiliate" with respect to any specified Person at any time, means each Person directly or indirectly through one or more intermediaries controlling, controlled by or under direct or indirect common control with such specified Person at such time;

"Agreement" means this Share Purchase Agreement, and all of the schedules and other documents attached hereto, as it may from time to time be supplemented or amended;

"Applicable Laws" means, with respect to any Person, any domestic (whether federal, state, territorial, provincial, municipal or local) or foreign statute, law, ordinance, rule, administrative interpretation, regulation, Order, writ, injunction, directive, judgment, decree or other requirement, all as in effect as of the Closing, of any Governmental Body applicable to such Person or any of its Affiliates or any of their respective properties, assets, officers, directors, employees, consultants or agents (in connection with such officer's, director's, employee's, consultant's or agent's activities on behalf of such Person or any of its Affiliates), including all Applicable Securities Laws;

"Applicable Securities Laws" means applicable securities laws in all jurisdictions relevant to the Transaction, including: (a) the *Securities Act* (British Columbia) or the equivalent legislation in each province and territory of Canada; (b) the rules, regulations, instruments and policies adopted by any Securities Authority; and (c) the Corporate Finance Manual of the Exchange, each as amended from time to time;

"Benefit Plan" means any employee benefit, health, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, deferred compensation, incentive compensation, stock compensation, stock purchase, severance or termination, retirement, salary continuation, vacation, hospitalization insurance, medical, dental, legal, disability and similar plans or arrangements relating to the employees

or former employees of the Target or the Target Subsidiary;

“Business” means the business currently and heretofore carried on by a Party;

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in British Columbia or Ontario, Canada or in Antioquia, Colombia are authorized or required by law to close;

“Cash Advance” means the US\$700,000 paid by the Purchaser to the Shareholder on December 4, 2013;

“Cash Payments” means the aggregate amount of \$1,200,000 (including the Cash Advance) paid or to be paid by the Purchaser to the Shareholder, as applicable, in accordance with Section 2.1(a) of this Agreement;

“Charter Documents” means the articles, notice of articles, by-laws, articles of incorporation or other constating documents of a Party;

“Closing” means the completion of the operations and actions comprising the Transaction;

“Closing Date” means the date which is ten (10) Business Days after receipt of approval from the Exchange;

“Commencement of Commercial Production” means, at any time after the Closing Date, the production of commercial Ore for at least 30 consecutive calendar days;

“Condition Precedent” means the correction of the de-registration of the Target Subsidiary as holder of record of the Mining Title 7299 at the Colombian National Mining Registry and the reinstatement of Target Subsidiary as holder of record of the Mining Title 7299 at the Colombian National Mining Registry for a period of at least 60 consecutive days without being contested (other than a contest in relation to the Legal Dispute). For greater certainty, the Condition Precedent does not include a final decision or a settlement of the Legal Dispute;

“Contracts” means all contracts, agreements, options, leases, licences, sales and purchase orders, commitments and other instruments of any kind, whether written or oral, to which any Party is a party on the Closing Date;

“Damages” means all demands, claims, actions, causes of action, assessments, Losses, damages, costs, expenses, Liabilities, judgments, awards, fines, sanctions, penalties, charges and amounts paid in settlement (net of insurance proceeds actually received), including: (a) reasonable interest on cash disbursements in respect of any of the foregoing, and (b) reasonable costs, fees and expenses of attorneys, accountants and other agents of, or other Persons retained by, a Person;

“Debentureholders” means the certain holders of debentures issued by Tolima Gold;

“Early Production Revenues” means any net revenues (after deduction of all applicable costs) derived from the processing and sale of Precious Metals from the Property Interests earned between the Closing Date and the completion of the Work Commitment;

“Encumbrance” means any Lien, claim, charge, pledge, hypothecation, security interest, mortgage, title retention agreement, option or encumbrance of any nature or kind whatsoever, other than: (a)

statutory Liens for Taxes not yet due and payable; and (b) such imperfections of title, easements and encumbrances, if any, that will not result in a Material Adverse Effect;

“Environmental Laws” means any Applicable Laws relating to the protection of occupational health or safety or the environment, abatement of pollution, protection of the environment, protection of wildlife, including endangered species, ensuring public safety from environmental hazards, protection of cultural and historic resources, management, storage or control of Hazardous Substances, releases or threatened releases of Hazardous Substances into the environment, including without limitation, ambient air, surface water and groundwater, and all other Applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of Hazardous Substances;

“Environmental Permits” means all permits, certificates, variances, remedial orders, approvals, consents, authorizations, registrations, directions, instructions and licenses issued by or provided to, as the case may be, any Governmental Body pursuant to any Environmental Laws;

“Environmental Reports” means all environmental and health and safety assessments, audits and investigations relating to any Party or any real property currently or formerly owned, operated, controlled, managed or leased by any Party;

“Escrow Agent” means GCC Corporate and Management Services, Inc. as escrow agent for the Escrowed Shares and the Escrow Funds;

“Escrow Agreement” means agreement between the Purchaser, the Shareholder and the Escrow Agent for (i) the deposit in escrow of the Escrowed Shares in order to guarantee its timely completion of its Work Commitment as provided for in Section 2.1(b); and (ii) the deposit of the Escrowed Funds.

“Escrowed Funds” has the meaning set forth in Section 2.4(a)(iv);

“Escrowed Shares” mean 30% of the Shares acquired by the Purchaser under this Agreement, that is, 300,000 common shares of the Target, which are placed into escrow pursuant to the Escrow Agreement on Closing;

“Exchange” means the TSX Venture Exchange;

“Execution Date” means the date of execution of this Agreement;

“Existing Debt” means the outstanding accounts payable, and commitments in favor of suppliers, of the Target and the Target Subsidiary in the approximate amount of US\$800,000;

“GAAP” means accounting principles which are: (a) consistent with the International Financial Reporting Standards (IFRS) principles promulgated or adopted by the Canadian Institute of Chartered Accountants and its predecessors, in effect from time to time; and (b) applied, unless otherwise required by IFRS, on a basis consistent with prior periods;

“Governmental Authorization” means any: (a) permit, license, certificate, franchise, permission, variance, clearance, registration, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Applicable Laws; or (b) right under any Contract with any Governmental Body;

“Governmental Body” means any: (a) nation, state, county, city, town, village, district, or other jurisdiction of any nature; (b) federal, state, provincial, local, municipal, foreign, or other government; (c) governmental or quasi-governmental authority of any nature (including any Securities Authority, governmental agency, branch, department, official, or entity and any court or other tribunal); (d) multi-national organization or body; or (e) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature;

“Hazardous Substances” means any chemicals, materials, substances or wastes in any amount or concentration which are defined as or included in the definition of “hazardous substances,” “hazardous materials,” “hazardous wastes,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants,” “pollutants,” “regulated substances” or “contaminants” or words of similar import, under any Environmental Law, including petroleum, petroleum hydrocarbons or petroleum products, petroleum by-products, radioactive materials, asbestos or asbestos-containing materials, gasoline, diesel fuel, pesticides, radon, urea formaldehyde, lead or lead-containing materials and polychlorinated biphenyls;

“Indebtedness” means all obligations, contingent (to the extent required to be reflected in financial statements prepared in accordance with GAAP) and otherwise, which, in accordance with GAAP, should be classified on the obligor’s balance sheet as Liabilities, including without limitation, in any event and whether or not so classified: (a) all debt and similar monetary obligations, whether direct or indirect; (b) all Liabilities secured by any Encumbrance existing on property owned or acquired subject thereto, whether or not the Liability secured thereby will have been assumed; (c) all agreements of guarantee, support, indemnification, assumption or endorsement and other contingent obligations whether direct or indirect in respect of Indebtedness or performance of others, including any obligation to supply funds to or in any manner to invest in, directly or indirectly, the debtor, to purchase Indebtedness, or to insure the owner of Indebtedness against loss, through an agreement to purchase goods, supplies or services for the purpose of enabling the debtor to make payment of the Indebtedness held by such owner or otherwise; (d) obligations to reimburse issuers of any letters of credit; and (e) capital leases;

“Indemnified Party” has the meaning set forth in Section 12.3(a);

“Indemnifying Party” has the meaning set forth in Section 12.3(a);

“Intellectual Property Interests” means all (a) trademarks, service marks, trade names and other indications of origin including all goodwill associated with all of the foregoing, and all applications, registrations and renewals in connection with all of the foregoing, in any jurisdiction; (b) inventions, discoveries and ideas (whether patentable or unpatentable and whether or not reduced to practice), and all patents, applications for patents; (c) trade secrets, know-how, confidential information, and other proprietary rights and information; (d) copyrights and works of authorship, whether copyrightable or not, and all applications, registrations and renewals in connection therewith, in any jurisdiction; (e) Internet domain names; (f) computer technology, equipment, devices, systems, hardware, software and databases; and (g) other similar intellectual property or proprietary rights;

“Interest” means the undivided beneficial percentage interest of the Purchaser or the Shareholder, as applicable in the Shares, as determined from time to time in accordance with the terms of this Agreement;

“Legal Dispute” has the meaning set forth in Section 2.2(b);

“Liabilities” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, determined, determinable or otherwise, whether or not the same is required to be accrued on the financial statements of such Person;

“Lien” means (a) any right of set-off intended to secure the payment or performance of an obligation, (b) any interest in property created by way of mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, hire purchase agreement, conditional sale agreement, deposit arrangement, title retention, capital lease or discount, factoring or securitization arrangement on recourse terms, (c) any statutory deemed trust or lien, (d) any preference, priority, adverse claim, levy, execution, seizure, attachment, garnishment or other encumbrance which binds property, and (e) any agreement to grant any of the rights or interests described in clauses (a) to (d) of this definition;

“Losses” means any and all demands, claims, actions or causes of action, assessments, losses, Damages, Liabilities, costs and expenses, including, without limitation, interest, penalties, fines and reasonable attorneys, accountants and other professional fees and expenses, but excluding any indirect, consequential or punitive Damages suffered by a Party, including Damages for lost profits or lost business opportunities;

“Material Adverse Change” means, in respect of any Person, any change, effect, event, development or action, including any change, effect, event, development or action that is related to or arises as a result of previously disclosed information concerning the affairs of a Person, which either individually or in the aggregate is, or would reasonably be expected to be, material and adverse to the Business, properties, assets (tangible or intangible), Liabilities, capitalization, operations, prospects, results of operations or financial condition of that Person, other than any change, event, occurrence or state of facts:

- (a) arising directly as a result of any natural disaster or resulting from any hostilities, acts of war or terrorism,
- (b) arising directly as a result of generally applicable changes in Applicable Laws, or
- (c) attributable to the announcement or pendency of this Agreement or the Transaction, or otherwise contemplated by or resulting from the terms of this Agreement, including any reaction or position or any steps taken by any Governmental Body.

“Material Adverse Effect” means (a) any effect of a Material Adverse Change on the validity or enforceability of this Agreement, or (b) with respect to a Person, any effect of a Material Adverse Change on that Person or its Business;

“Material Contracts” means all Contracts or other obligations or rights (and all amendments, modifications and supplements thereto and all side letters to which any Party is a party affecting the obligations of any Party thereunder) to which any Party is a party or by which any of their respective properties or assets are bound that are material to the business, properties or assets of such Party, including to the extent any of the following are material to the business, properties or assets of a Party, all: (a) employment, severance, personal services, consulting, non-competition or indemnification Contracts (including any Contract to which a Party is a party involving employees); (b) Contracts granting a right of first refusal or first negotiation; (c) partnership or joint venture agreements; (d) Contracts for the acquisition, sale or lease of material properties or assets of a Party (by purchase or sale of assets or

stock or otherwise); (e) Contracts with any Governmental Entity; (f) loan or credit agreements, mortgages, indentures or other Contracts or instruments evidencing indebtedness for borrowed money by a Party or any such agreement pursuant to which indebtedness for borrowed money may be incurred; (g) Contracts that purport to limit, curtail or restrict the ability of a Party to compete in any geographic area or line of business; (h) commitments and agreements to enter into any of the foregoing; and (i) all contracts that provide for annual payments to or from a Party in excess of \$200,000 per annum;

“Mill” means the mill and ore treatment plant owned by the Target Subsidiary;

“Mining Title 7299” means the mineral concession contract N° 7299 registered on February 16, 2002 with a surface of 102.2 hectares, located in the Municipality of Remedios, Department of Antioquia, Colombia;

“Net Smelter Returns” means the net amount of money received by the Target for its own account from the sale by the Target of Precious Metals mined or removed from the Property Interests to a smelter or other Precious Metals buyer after deduction of the aggregate of any and all:

- (a) refining charges, penalties including metal losses, penalties for impurities and charges for refining, selling and handling by the smelter, refinery or other purchaser, and any and all charges made by the purchaser of Precious Metals.
- (b) costs of handling, transporting and insuring Precious Metals,
- (c) charges, costs, and commissions of marketing and selling, and
- (d) Taxes (excluding for certainty, income taxes), including without limitation, any severance, royalty, net proceeds tax, production or other similar or related charge, payment, or fee that may in the future be assessed by any Governmental Body with respect to the sale of Precious Metals from the Property Interests;

“Order” means any award, decision, injunction, judgment, order, ruling, subpoena or verdict entered, issued, made or rendered by any Governmental Body or by any arbitrator;

“Ore” means all materials the nature and composition of which justifies either:

- (a) mining or removing from place and shipping and selling such material, or delivering such material to a processing plant for physical or chemical treatment, or
- (b) physical or chemical treatment of such material in place;

“Party” means any of the Target, the Target Subsidiary, Tolima, the Shareholder or the Purchaser and their successors and permitted assigns, and **“Parties”** means, together, two or more of the Target, the Target Subsidiary, the Shareholder and the Purchaser and their successors and permitted assigns, as applicable in the context;

“Permitted Encumbrances” means any Encumbrances with respect to the Property Interests, the Target Assets or the Shares expressly permitted in writing by the Purchaser;

“Person” means and includes an individual, firm, sole proprietorship, partnership, joint venture, fund, association, unincorporated association, unincorporated syndicate, unincorporated organization, estate, trust, body corporate (including a limited liability company and an unlimited liability company), a trustee, executor, administrator or other legal representative, Governmental Body, syndicate or other entity, whether or not having legal status;

“PowerOne” means PowerOne Capital Markets Limited;

“Precedent SPA” means the share purchase agreement executed, among others, by the Parties on December 4, 2013, and which is superseded by this Agreement;

“Precious Metals” means gold, silver, and platinum group metals in troy ounces as recovered from production from the Property Interests;

“Prior Security” has the meaning set forth in Section 2.8;

“Proceeding” means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel;

“Property Interests” means the mining concessions as set out in Schedule “A”, located in the mining district of Remedios – Segovia, in the northeast of the Department of Antioquia in Colombia, together with all mining permits, water use permits, mining claims, tenures, concessions, leases, licenses, surface rights or other rights to explore for, exploit, develop, mine or produce minerals related thereto which the Target or the Target Subsidiary owns, has an interest in or has a right to acquire, all earn-in and other Contracts and royalties or other similar rights, all exploration information, data reports and studies, including all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Property Interests in the possession or control of the Target, the Target Subsidiary or the Shareholder;

“ROFR Agreement” means the right of first refusal agreement, in substantially the form set out in Schedule “D”, as entered into among the Parties on Closing;

“Royalty” means the 2.5% Net Smelter Returns royalty to be granted by the Purchaser to the Shareholder, calculated from all Precious Metals recovered from production from the Property Interests and payable in accordance with the procedures set out in Part 7;

“Securities Authority” means any of the Exchange, the securities commissions of any of the provinces of British Columbia, Alberta and Ontario, and any other applicable securities regulatory authority;

“Shares” means the one million (1,000,000) common shares in the capital of the Target owned by the Shareholder, being all of the issued and outstanding shares in the capital of the Target;

“Target Assets” means the property and assets of the Target and the Target Subsidiary, of every kind and description and wheresoever situated, including all assets related to the existing mine on the Property Interests, general infrastructure, laboratories and the Mill, substantially as listed in Schedule

“A” but excluding a tax refund of the Target or the Target Subsidiary in the amount of approximately \$340,000;

“**Target Board**” means the board of directors of the Target;

“**Target Disclosure Letter**” means the letter of the Shareholder, the Target and the Target Subsidiary to the Purchaser dated the Execution Date which sets forth certain information to qualify the representations and warranties of the Shareholder, the Target and the Target Subsidiary in this Agreement;

“**Target Financial Statements**” means non-consolidated financial statements for the Target for the year ended July 31, 2013 (the “**Target Accounting Date**”) and the financial statements of the Target Subsidiary for the period ended January 31, 2014 (the “**Target Subsidiary Accounting Date**”), consisting of the trial balance for the fiscal periods then ended, prepared in accordance with GAAP;

“**Target Subsidiary Board**” means the board of directors of the Target Subsidiary;

“**Taxes**” means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind, lawfully levied, assessed or imposed by any Governmental Body, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes and charges, sales taxes, use taxes, ad valorem taxes, value added taxes, subsoil use or extraction taxes and ownership fees, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, health taxes, payroll taxes, employment taxes, Canada Pension Plan premiums, excise, severance, social security, workers’ compensation, employment insurance or compensation taxes, mandatory pension and other social fund taxes or premiums, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services taxes, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, and any instalments in respect thereof, together with any interest and any penalties or additional amounts imposed by any Governmental Body (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing and whether disputed or not;

“**Third Party Claim**” has the meaning set forth in Section 12.3(a);

“**Third Party Ore**” means any Ore delivered to the Mill for processing by any Person who is not a Party;

“**Third Party Revenues**” has the meaning set forth in Section 6.1(a)(i);

“**Tolima Gold**” means Tolima Gold Inc.;

“**Transaction**” means the acquisition by the Purchaser of 90% of the Shares from the Shareholder in exchange for the consideration set out in Section 2.1, and all related transactions incidental to effecting the Transaction as contemplated by this Agreement;

“**Transaction Documents**” means this Agreement, the ROFR Agreement, the Escrow Agreement and any other documents contemplated by this Agreement to be signed by any party hereto and necessary to perform their respective obligations hereunder and to consummate the Transaction;

“Work Commitment” has the meaning set forth in Section 2.1(b); and

“Work Costs” means all costs and expenses of whatever kind or nature spent or incurred by or on behalf of the Purchaser from the date hereof in the conduct of exploration and development activities, as part of the Work Commitment on or in relation to the Property Interests, including, without limitation:

- (a) in holding the Property Interests in good standing (including any monies expended as required to comply with Applicable Laws, such as for the completion and submission of assessment work and filings required in connection therewith), in curing title defects, in acquiring and maintaining surface and other ancillary rights, and in defending the rights or interests of the Target or the Target Subsidiary in any of the Property Interests,
- (b) in making payments or expenditures required or advisable under any instruments governing the Property Interests,
- (c) in preparing for and in the application for and acquisition of environmental and other permits necessary or desirable to commence and complete exploration and development activities on the Property Interests,
- (d) in doing geophysical, geochemical and geological surveys, drilling, assaying and metallurgical testing, including costs of assays, metallurgical testing and other tests and analyses to determine the quantity and quality of minerals, water and other materials or substances,
- (e) in the preparation of programs for exploration or development work and reporting as to the results thereof, including any program for the preparation of a technical report or other evaluation of the Property Interests,
- (f) in acquiring facilities or the use thereof and for all parts, supplies and consumables,
- (g) in conducting any work with respect to, or making any improvements to, the Mill in order to commence production at the Mill or to increase production at the Mill for any reason;
- (h) for salaries and wages, including actual labour overhead expenses for employees assigned to exploration and development activities,
- (i) in paying assessments and contributions under applicable employment legislation relating to workers’ compensation and unemployment insurance and other applicable legislation relating to such personnel,
- (j) in obtaining legal, accounting, consulting and other professional services or facilities relating to work performed or to be performed hereunder,
- (k) in carrying out any negotiations and preparing, settling and executing any agreements and other documents relating to aboriginal group claims or Environmental Claims requirements or matters,
- (l) payments to contractors or consultants for work done, services rendered or materials

supplied,

- (m) all taxes levied against or in respect of the Property Interests or activities thereon and the cost of insurance premiums and performance bonds or other security,
- (n) reasonable travelling expenses and costs of all personnel (excluding management of the Purchaser) engaged in work with respect to and for the benefit of the Property Interests including for their food, lodging and other reasonable needs while at, and directly in connection with, such work, and
- (o) reasonable administrative costs for management, accounting and reporting of Work Costs, the Property Interests and the Target Subsidiary.

1.2 Interpretation

For the purposes of this Agreement, except as otherwise expressly provided herein:

- (a) all references in this Agreement to a designated part, section, subsection, paragraph or other subdivision, or to a schedule, is to the designated part, section, subsection, paragraph or other subdivision of, or schedule to, this Agreement unless otherwise specifically stated;
- (b) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular part, section, subsection, paragraph or other subdivision or schedule;
- (c) the singular of any term includes the plural and vice versa and the use of any term is equally applicable to any gender and, where applicable, to a body corporate;
- (d) the word “or” is not exclusive and the word “including” is not limiting (whether or not non-limiting language such as “without limitation” or “but not limited to” or other words of similar import are used with reference thereto);
- (e) all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with GAAP, applied on a consistent basis with prior years;
- (f) except as otherwise provided, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which have the effect of supplementing or superseding such statute or such regulations;
- (g) where the phrase “to the best of the knowledge of” or phrases of similar import are used in this Agreement, it will be a requirement that the Person in respect of whom the phrase is used will have made such due enquiries as are reasonably necessary to enable such Person to make the statement or disclosure;
- (h) the headings to the parts and sections of this Agreement are inserted for convenience of

reference only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

- (i) any reference to a corporate entity includes and is also a reference to any corporate entity that is a successor to such entity;
- (j) the Parties acknowledge that this Agreement is the product of arm's length negotiation among the Parties, each having obtained its own independent legal advice, and that this Agreement will be construed neither strictly for nor strictly against any Party, irrespective of which Party was responsible for drafting this Agreement;
- (k) the representations, warranties, covenants and agreements contained in this Agreement will not merge at the Closing and will continue in full force and effect from and after any Closing Date for the applicable periods set out in this Agreement; and
- (l) unless otherwise specifically noted, all references to "\$", "US\$" or sums of money that are referred to in this Agreement are expressed in the lawful money of the United States of America. If it is necessary to convert money from another currency to lawful money of the United States of America, such money will be converted using the Bank of Canada noon foreign exchange rate in effect at the date of payment.

1.3 Schedules

The following are the schedules to this Agreement, which are incorporated by reference and are deemed to be part hereof:

Schedule A	—	Description of the Property Interests and Assets
Schedule B	—	Cost Contribution Terms
Schedule C	—	Target Disclosure Letter
Schedule D	—	Form of ROFR Agreement
Schedule E	—	Form of Escrow Agreement

PART 2 PURCHASE AND SALE

2.1 Purchase and Sale of Shares

Subject to the terms and conditions of this Agreement, the Purchaser irrevocably purchases from the Shareholder and the Shareholder irrevocably sells, assigns and transfers 90% of the Shares to the Purchaser, free and clear of all Encumbrances (with the exception of the Escrowed Shares being deposited into escrow pursuant to the Escrow Agreement), on the following terms:

- (a) the Purchaser paying to the Shareholder a total of \$1,200,000 (collectively, the "**Cash Payments**"), as follows:
 - (i) \$700,000 (the "**Advance Cash**") which was paid on December 4, 2013, and

- (ii) \$500,000 on the Closing Date as provided for in Section 2.7; and
- (b) the Purchaser having incurred an aggregate of no less than \$2,000,000 in Work Costs on the Property Interests on or before the date which is four years from the Closing Date (the “**Work Commitment**”).

2.2 Mining Title 7299

- (a) Mining Title 7299 is not included in the Transaction. If and when the Condition Precedent is satisfied, the Purchaser irrevocably agrees to, subject to approval of the Exchange, pay the following consideration by:
 - (i) paying to the Shareholder \$500,000 which the Shareholder covenants and agrees to use to pay any remaining balance of the Existing Debt;
 - (ii) issuing to the Shareholder (or to the Person(s) directed by the Shareholder, subject to compliance with Applicable Securities Laws), 500,000 common shares in the capital of the Purchaser; and
 - (iii) the cash amount shall be paid and the common shares of the Purchaser shall be issued and delivered no later than 30 days from receipt by Purchaser of evidence of completion of the Condition Precedent.
- (b) The Parties acknowledge that Mining Title 7299 is subject to a legal dispute between former holders of Mining Title 7299, but excluding the Target Subsidiary (the “**Legal Dispute**”). Therefore, no representation or warranty is or will be made by the Shareholder, the Target or the Target Subsidiary with respect to Mining Title 7299 and, therefore, no condition for the benefit of the Purchaser, or covenant or indemnity obligation of the Shareholder, the Target or the Target Subsidiary, apply to Mining Title 7299. All costs of defence and/or settlement related to the Legal Dispute will be deemed as Work Costs.
- (c) Upon purchase of Mining Title 7299, all costs incurred on it will be deemed as Work Costs for the benefit of the Purchaser and the Royalty will apply to any production from it.
- (d) If the Shareholder cannot provide the Purchaser with evidence of completion of the Condition Precedent by December 31, 2014 (subject to a 60 day extension as may be mutually agreed to by each of the Purchaser and the Shareholder, each acting reasonably), then Section 2.2(a) shall no longer be applicable and the Purchaser shall be entitled to purchase Mining Title 7299 on its own without the involvement of the Shareholder.

2.3 Work Costs

- (a) Work Costs will be deemed to have been incurred by the Purchaser when the Purchaser has expended funds or has received goods or services from third parties for which the Purchaser has paid. A certificate of an officer of the Purchaser setting forth the Work Costs incurred by the Purchaser in reasonable detail will be prima facie evidence of the

same. Such certificate shall be presented to the Shareholder on a quarterly basis within 45 days of the completion of the applicable quarter.

- (b) If the Purchaser reasonably believes that it has incurred Work Costs required to be incurred by the Purchaser in accordance with Section 2.1(b) but it is subsequently determined upon the examination or audit by any Party (for which such Party will have free access to all relevant information) that such Work Costs were not incurred, the Purchaser will not lose any of its rights hereunder, provided that the Purchaser pays to the Shareholder such deficiency in Work Costs within 30 days following such determination (if determined by the Purchaser) or within 30 days following notice to the Purchaser of such deficiency (if determined by any other Party), and the payment of such deficiency in Work Costs will be deemed to be Work Costs incurred by the Purchaser for purposes of this Agreement.
- (c) Notwithstanding the foregoing, the Purchaser may elect, in its sole discretion, at any time and from time to time, to satisfy its obligations with respect to the incurrence of Work Costs by making one or more cash payments to the Shareholder, in which case the amount of Work Costs to be incurred by the Purchaser will be reduced by the amount of any such cash payment.
- (d) The Purchaser will (i) prepare and provide to the Shareholder before commencement of each calendar quarter, quarterly work programs and budgets for the following quarter; and (ii) prepare and provide to the Shareholder quarterly reports of results of operations and of execution of work programs and budgets, after each calendar quarter. The Shareholder may call for meetings with the Purchaser for discussions of any such reports and the Purchaser shall make its representatives available for such meetings within a reasonable period of time. The Parties agree that any such work programs will consist of such exploration and development work as the Purchaser in its sole direction may determine advisable.
- (e) Upon completion by the Purchaser of the Work Commitment, all Work Costs will be capitalized in the Target Subsidiary.

2.4 Early Production Revenues

- (a) If, between the Closing and the completion of the Work Commitment, the Target Subsidiary earns any Early Production Revenues, such Early Production Revenues will be subject to the following payment allocations:
 - (i) any amounts owing with respect to the Royalty will be paid by the Target Subsidiary to the Shareholder, provided that any amounts will first be used to pay any remaining balance of the Existing Debt (by the Target Subsidiary on behalf of the Shareholder);
 - (ii) 10% of the balance of any Early Production Revenues after payment of the Royalty will be paid by the Target Subsidiary to the Shareholder, provided that any amounts will first be used to pay any remaining balance of the Existing Debt (by the Target Subsidiary on behalf of the Shareholder);

- (iii) 60% of the balance of any Early Production Revenues after payment of the Royalty will be paid by the Target Subsidiary to the Purchaser; and
 - (iv) 30% of the balance of any Early Production Revenues after payment of the Royalty (the “**Escrowed Funds**”) will be deposited by the Target Subsidiary with the Escrow Agent under the Escrow Agreement, to be held for the benefit of the Purchaser.
- (b) The Target Subsidiary will maintain up-to-date and complete records relating to the Early Production Revenues, including accounts, records, statements and returns relating to treatment and smelting arrangements of any Ore from the Property Interests, and the Purchaser or its agents will have the right at all reasonable times to inspect such records, statements and returns and make copies thereof at their own expense for the purpose of verifying the amount of the Early Production Revenues received by the Target Subsidiary. The Purchaser will have the right to have such accounts audited by independent auditors at its own expense once each fiscal year.

2.5 Escrow Agreement

- (a) The Escrowed Funds and the Escrowed Shares shall be deposited with the Escrow Agent to be held and released in accordance with the terms of this Agreement and the Escrow Agreement.
- (b) Upon the Purchaser completing US\$1,000,000 of the Work Commitment, 150,000 Escrowed Shares and 50% of the Escrowed Funds held at such date will be released from escrow and will, within five days, be delivered and paid to the Purchaser. Upon the Purchaser Completing the Work Commitment within the term set forth in Section 2.1(b), all of the Escrowed Shares and the Escrowed Funds will be released from escrow and will, within five days, be delivered and paid to the Purchaser. If any obligations under the Work Commitment are not satisfied by the Purchaser by the date set forth in Section 2.1(b), the applicable Escrowed Shares and Escrowed Funds will be released from escrow and delivered and will, within five days, be paid to the Shareholder.
- (c) The Purchaser shall maintain the exclusive exercise of all rights deriving from the Escrowed Shares as long as it is not in breach of any of its obligations under this Agreement.

2.6 Shareholder Responsibility for Existing Debt

- (a) The Shareholder agrees that:
 - (i) payment of the Existing Debt is the sole responsibility of the Shareholder and not of the Purchaser, the Target or the Target Subsidiary; and
 - (ii) the Shareholder will pay the Existing Debt as soon as practicable after the Closing Date.
- (b) The Shareholder agrees that if it fails to pay all of the Existing Debt on or before the date which is nine months from the Closing Date, then a portion of the Interest of the

Shareholder shall be immediately transferred to the Purchaser (or as directed by the Purchaser), free and clear of all Encumbrances, with such portion being equal to the remaining balance of the Existing Debt that remains unpaid divided by total amount of the Existing Debt on the Closing Date. To effect such transfer of the Interest of the Shareholder, the Shareholder agrees to immediately transfer such portion of the Interest to the Purchaser and to hold such Interest in trust for the benefit of the Purchaser until such transfer is consummated. Upon completion of such transfer to the Purchaser, the Shareholder's obligation to pay the remaining balance of the Existing Debt will be extinguished and no further deduction shall be made with respect to payments to be made to the Shareholder in connection with the Royalty, the Early Production Revenues or the Third Party Revenues.

2.7 Allocation of Cash Payments

A portion of the payment to be made to the Shareholder pursuant to Section 2.1(a)(ii) in the amount of \$267,561 will be paid to the following parties on the Closing Date:

- (a) \$139,027 to DAR AYUDA TEMPORAL S.A.;
- (b) \$91,637 to ALPHA SEGURIDAD PRIVADA LTDA;
- (c) \$17,532 to KLUANE COLOMBIA S.A.S.;
- (d) \$11,593 to JG REPRESENTACIONES E.U.; and
- (e) \$7,772 to DISTRIBUIDORA DE QUIMICOS INDUSTRIALES.

2.8 Release of Security

The Shareholder agrees that, on or before the Closing Date, it will cause any and all security granted by each of the Shareholder, the Target, the Target Subsidiary, and Tolima, as applicable (the "**Prior Security**"), over the shares or assets of the Target or the Target Subsidiary, as the case may be, to be fully released and discharged, other than the Interest of the Shareholder.

PART 3

AREA OF INTEREST

3.1 Area of Interest

- (a) The "**Area of Interest**" is defined as the area located within three kilometres from any portion of any exterior boundaries of any of the Property Interests, as such exterior boundaries exist on the Execution Date.
- (b) If any of the Shareholder, the Target, the Target Subsidiary or the Purchaser, or any Affiliate or permitted assign of any of the foregoing, directly or indirectly stakes or otherwise acquires any rights to minerals located wholly or partially within or contiguous to the Area of Interest (the "**Additional Rights**"), it must provide written notice to the other Parties of such acquisition, the costs of such acquisition and all details in its possession of the potential regarding such rights, and the non-acquiring

Parties will have the election, to be exercised within 15 days of the receipt of the notice of such Additional Rights, whether to include the Additional Rights in the Property Interests (whether such rights are contained wholly or only partially within the Area of Interest).

- (c) If a non-acquiring Party elects to have the Additional Rights included in the Property Interests, then:
 - (i) if the Additional Rights were acquired by the Purchaser, or an Affiliate or permitted assign of the Purchaser, such rights will be transferred to the Target Subsidiary at cost; and
 - (ii) if the Additional Rights were acquired by any of the Shareholder, the Target or the Target Subsidiary, or an Affiliate or permitted assign of any of them, such rights will be transferred to the Target Subsidiary at cost.
- (d) Funding for acquisitions of Additional Rights, as agreed by the Parties, will be provided by the Target Subsidiary or by each Party, proportionally to its holdings in the Target, as provided for in Sections 1 and 2 of Schedule "B" to this Agreement.
- (e) This Part 3 will survive for a period of two years from the Closing Date.

PART 4

MUTUAL REPRESENTATIONS AND WARRANTIES

As of the Closing Date, and except as otherwise provided for in any certificate or other instrument delivered pursuant to this Agreement, each Party makes to the other Parties the following representations and acknowledges and agrees that the other Parties are relying upon such representations and warranties in connection with the execution, delivery and performance of this Agreement:

4.1 Organization and Good Standing

It is a corporation duly organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation, with full corporate power, authority and capacity to conduct its Business as presently conducted, to own or use the properties and assets that it purports to own or use, and to perform all of its obligations under any applicable Contracts.

4.2 Authority

- (a) It has all requisite corporate power and authority to execute and deliver the Transaction Documents to be signed by it, and to perform its obligations hereunder and to consummate the Transaction.
- (b) The execution and delivery of each of the Transaction Documents by it and the consummation of the Transaction have been duly authorized by its board of directors.

- (c) Other than as set out in this Agreement and as may be required by any Securities Authorities, no other corporate or shareholder proceedings on its part are necessary to authorize such Transaction Documents or to consummate the Transaction.
- (d) This Agreement has been, and the other Transaction Documents when executed and delivered by it as contemplated by this Agreement will be, duly executed and delivered by it, and this Agreement is, and the other Transaction Documents when executed and delivered by it as contemplated hereby will be, valid and binding obligations of such Party, enforceable in accordance with their respective terms except:
 - (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally;
 - (ii) as limited by laws relating to the availability of specific performance, injunctive relief of other equitable remedies; and
 - (iii) as limited by public policy.

4.3 Non-Contravention

Neither the execution, delivery and performance of this Agreement, nor the consummation of the Transaction, will, directly or indirectly (with or without notice or lapse of time or both):

- (a) contravene, conflict with, or result in a violation of any provision of its Charter Documents, any resolution adopted by its board of directors, or its shareholders or any Applicable Laws; or
- (b) violate any Order, writ, injunction, decree, statute, rule, or regulation of any court or Governmental Body applicable to it.

4.4 Actions and Proceedings

To the best of its knowledge, there is no basis for and there is no claim, charge, arbitration, grievance, action, suit, judgment, demand, investigation or Proceeding by or before any Governmental Body or arbiter now outstanding or pending or, to the best of its knowledge, threatened against or affecting it which involves any of its Business or assets that, if adversely resolved or determined, would have a Material Adverse Effect on it. There is no reasonable basis for any claim or action that, based upon the likelihood of its being asserted and its success if asserted, would have a Material Adverse Effect on it.

4.5 Filings, Consents and Approvals

Other than the approval of the Exchange, no filing or registration with, no notice to and no permit, authorization, consent, or approval of any public or Governmental Body or any other Person is necessary for the consummation by it of the Transaction.

4.6 Other Representations

All statements contained in any certificate or other instrument delivered by it or on its behalf pursuant

hereto or in connection with the Transaction will be deemed to be part of its representations and warranties hereunder.

4.7 Survival

Notwithstanding the occurrence of the Closing or the waiver of any condition in this Agreement by any of the Parties, the representations and warranties of each of the Parties hereunder will (except where otherwise specifically provided for in this Agreement) survive the Closing and will continue in full force and effect until December 31, 2014.

PART 5

REPRESENTATIONS AND WARRANTIES OF TOLIMA, THE SHAREHOLDER, THE TARGET AND THE TARGET SUBSIDIARY

As of the Closing Date, and except as set forth in the Target Financial Statements, or as otherwise provided for in this Agreement, the Target Disclosure Letter or any certificate or other instrument delivered pursuant to this Agreement, Tolima, the Shareholder, the Target and the Target Subsidiary hereby jointly and severally make the following representations and warranties to the Purchaser and acknowledge and agree that the Purchaser is relying upon such representations and warranties in connection with the execution, delivery and performance of this Agreement:

5.1 Capitalization

- (a) The entire authorized capital stock of the Target consists of 10,000,000 common shares with a par value of \$0.01 per share, of which one million (1,000,000) common shares, being the Shares, are issued and outstanding.
- (b) Other than the Shares, there are no securities of the Target outstanding.
- (c) The Shareholder is the registered and beneficial owner of all of the issued and outstanding securities of the Target, free and clear of any Encumbrances. Upon any Closing, except for the rights of the Purchaser pursuant to this Agreement with respect to the Shares, there will be no outstanding options, calls or rights of any kind binding on the Shareholder relating to or providing for the purchase, delivery or transfer of any of its Shares.
- (d) All of the Shares have been duly authorized and validly issued and are fully paid and non-assessable. None of the Shares were issued in violation of any Applicable Laws.
- (e) The Target has no Contract to acquire any equity securities or other securities of any Person or any direct or indirect equity or ownership interest in any other business other than its Business or the Property Interests.
- (f) The Shareholder owns and has good marketable title to the Shares, as the legal and beneficial owner thereof, free of all Encumbrances.

5.2 Absence of Rights to Acquire Securities

Other than as set out in this Agreement, no Person has any agreement, right or option, present or

future, contingent, absolute or capable of becoming an agreement, right or option or which with the passage of time or the occurrence of any event could become an agreement, right or option:

- (a) to require the Target to issue any further or other shares in its capital or any other security convertible or exchangeable into shares in its capital or to convert or exchange any securities into or for shares in the capital of the Target;
- (b) for the issue or allotment of any unissued shares in the capital of the Target;
- (c) to require the Target to purchase, redeem or otherwise acquire any of the issued and outstanding Shares; or
- (d) to purchase or otherwise acquire from the Target any interest in the Property Interests or any of the Target Assets.

5.3 Subsidiaries

- (a) The Target has no Subsidiaries other than the Target Subsidiary.
- (b) The Target directly owns 100% of the outstanding capital stock of the Target Subsidiary and all of the outstanding capital stock of the Target Subsidiary is held free and clear of any Lien or any other limitation or restriction (including any restriction on the right to vote or sell the same).
- (c) There are no outstanding oral or written rights, agreements, options, warrants, privileges or obligations, or understandings capable of becoming rights, agreements, options, warrants, privileges or obligations, for the purchase of any of the shares of the Target Subsidiary.

5.4 No Conflict

Neither the execution, delivery or performance of this Agreement nor the consummation or performance of the Transaction will, directly or indirectly (with or without notice or lapse of time or both):

- (a) contravene, conflict with, or result in a violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Authorization that is held by the Target or the Target Subsidiary, or that otherwise relates to the Business of the Target, the Target Subsidiary, the Property Interests or the Target Assets;
- (b) contravene, conflict with, or result in a violation of, or give any Governmental Body or other Person the right to challenge the Transaction or to exercise any remedy or obtain any relief under, any Applicable Laws to which the Target, the Target Subsidiary, the Shareholder, the Property Interests or the Target Assets may be subject;
- (c) cause the Purchaser, the Target or the Target Subsidiary to become subject to, or to become liable for the payment of, any Tax;

- (d) cause the Property Interests or any of the Target Assets to be reassessed or revalued by any taxing authority or other Governmental Body;
- (e) contravene, conflict with, or result in a violation or breach of any provision of, or give any Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, or modify, any Material Contract;
- (f) result in the imposition or creation of any Encumbrance upon or with respect to the Property Interests or any of the Target Assets; or
- (g) require the Shareholder, the Target or the Target Subsidiary to obtain any consent from any Person in connection with the execution and delivery of this Agreement or the consummation or performance of the Transaction.

5.5 Indebtedness, Liabilities, Encumbrances, etc.

Neither the Target nor the Target Subsidiary has any Indebtedness, Liabilities or Encumbrances of any kind, other than:

- (a) Permitted Encumbrances;
- (b) future Liabilities for matters which are normal incidents of property ownership such as real estate taxes, utilities assessments and the like, none of which will be in arrears or outstanding as at the Closing Date;
- (c) future Liabilities for which an adjustment has been or will be made on Closing including without limitation reclamation obligations;
- (d) any guarantee, pledge or other agreement or instrument contemplated to be delivered under this Agreement; and
- (e) contingencies or Liabilities which the Shareholder has advised the Purchaser of, in writing, prior to the Execution Date,

Neither the Target nor the Target Subsidiary has any outstanding Taxes, nor will there be any basis for any reassessment of Taxes against the Target or the Target Subsidiary for any fiscal period prior to the Closing Date.

5.6 No Undisclosed Liability

- (a) Except for professional fees, including audit and legal fees pertaining to the Transaction, neither the Target nor the Target Subsidiary has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, and whether due or to become due or asserted or, to its knowledge, unasserted, whether or not required by GAAP to be reflected in, reserved against or otherwise described in the balance sheet of the Target (including the notes thereto), which constitute a Material Adverse Effect.

- (b) Except as disclosed in the Target Financial Statements, there are no related-party transactions or off-balance sheet structures or transactions with respect to the Target or the Target Subsidiary and there will be no such structures or transactions in place either on or after the Execution Date.
- (c) Neither the Target nor the Target Subsidiary is a guarantor or an indemnifier of any Indebtedness of any other Person.

5.7 Target Financial Statements

- (a) The Target Financial Statements:
 - (i) are in accordance with the books and records of the Target and the Target Subsidiary, as applicable;
 - (ii) present fairly the consolidated financial condition of the Target and the Target Subsidiary, as applicable, as of the date indicated and the results of operations for such period; and
 - (iii) have been prepared in accordance with GAAP and reflect the consistent application of GAAP throughout the period involved.
- (b) All material financial transactions of the Target and the Target Subsidiary have been accurately recorded in the books and records of the Target and the Target Subsidiary, as applicable, such books and records fairly present the financial position and the affairs of the Target and the Target Subsidiary.
- (c) Since the Target Accounting Date and the Target Subsidiary Accounting Date, as applicable, there have not been:
 - (i) any changes in the condition or operations of the Business of the Target, the Target Subsidiary, the Property Interests, the Target Assets or the financial affairs of the Target or the Target Subsidiary which have caused, individually or in the aggregate, a Material Adverse Effect on the Target or the Target Subsidiary; or
 - (ii) any damage, destruction or loss or other event, development or condition, of any character (whether or not covered by insurance) which is not generally known or which has not been disclosed to the Purchaser, which has or may cause a Material Adverse Effect on the Target or the Target Subsidiary.
- (d) Since the Target Accounting Date and the Target Subsidiary Accounting Date, as applicable, and other than as contemplated by this Agreement, neither the Target nor the Target Subsidiary has:
 - (i) transferred, assigned, sold or otherwise disposed of the Property Interests or any of the Target Assets, or cancelled any debts or claims except in each case in the ordinary and usual course of business;

- (ii) issued or sold whatsoever any shares in its capital or any warrants, bonds, debentures or other securities or issued, granted or delivered any right, option or other commitment for the issue of any such or other securities whatsoever;
 - (iii) discharged or satisfied any Encumbrances, or paid any obligation or Liability (fixed or contingent), other than current Liabilities or the current portion of long term Liabilities disclosed in the Target Financial Statements, or current Liabilities incurred since the date thereof in the ordinary and usual course of business;
 - (iv) declared, made, or committed itself to make any payment of any dividend or other distribution in respect of any of the Shares, nor has it purchased, redeemed, subdivided, consolidated, or reclassified any of the Shares;
 - (v) made any gift of money, of the Property Interests or of any of the Target Assets to any Person;
 - (vi) sold the Property Interests or any of the Target Assets;
 - (vii) amended or changed or taken any action to amend or change its Charter Documents;
 - (viii) made payments of any kind to or on behalf of either the Shareholder or any Affiliate or related parties of the Shareholder, nor under any management agreement save and except Business related expenses and salaries in the ordinary and usual course of business and at the regular rates payable to them;
 - (ix) made or suffered any amendment or termination of any Material Contract, or cancelled, modified or waived any substantial debts or claims held by it or waived any rights of substantial value, other than in the ordinary course of business;
 - (x) suffered any damage, destruction or loss, whether or not covered by insurance, that has had or may be reasonably expected to have a Material Adverse Effect on it; or
 - (xi) authorized or agreed, or otherwise have become committed, to do any of the foregoing.
- (e) Neither the Target nor the Target Subsidiary is a party to, bound by or subject to any indenture, mortgage, lease, agreement, license, permit, authorization, certification, instrument, statute, regulation, Order, judgment, decree or law that would be violated or breached by, or under which default would occur or which could be terminated, cancelled or accelerated, in whole or in part, as a result of the execution and delivery of this Agreement or the consummation of the Transaction.

5.8 Restrictions on Doing Business

Neither the Target nor the Target Subsidiary is a party to or bound by any agreement which would restrict or limit its right to carry on any business or activity, including the Business.

5.9 Books and Records

The books of account, minute books, stock record books, and other records of the Target and the Target Subsidiary are complete and correct and have been maintained in accordance with sound business practices, including the maintenance of an adequate system of internal controls. The minute books of the Target and the Target Subsidiary contain accurate and complete records of all meetings held, and corporate action taken by, the shareholders and the board of directors of the Target and the Target Subsidiary, and no meetings of the shareholders or board of directors of the Target or the Target Subsidiary has been held for which minutes have not been prepared and are not contained in such minute books. At the Closing, all of those books and records will be in the possession of the Target.

5.10 Shareholder's Agreements, Etc.

There are no shareholder's agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the Shares.

5.11 Severance and Employment Agreements

Neither the Target nor the Target Subsidiary is a party to any agreement or understanding (written or oral, by contract or at common law) providing for severance, termination or change of control payments to any current or former officer, director or employee of the Target or the Target Subsidiary.

5.12 Benefit Plans

Neither the Target nor the Target Subsidiary has any Benefit Plans.

5.13 Labour Matters

- (a) Neither the Target nor the Target Subsidiary is a party, either directly or by operation of Law, to any labour or collective bargaining agreements.
- (b) There are no material unfair labour practice charges which have been initiated or threatened in writing by or on behalf of any employee of the Target or the Target Subsidiary.

5.14 Title to Target Assets

- (a) Except for Permitted Encumbrances, each of the Shareholder, the Target and the Target Subsidiary has good and marketable title to its Target Assets free and clear of any actual, pending or threatened claims, Liens, charges, options, set-offs, encumbrances or security interests whatsoever, including, without limitation any action, proceeding or investigation affecting title to Target Assets before any Governmental Entity.
- (b) No person, other than the Target or the Target Subsidiary, has any proprietary or possessory interest in the Target Assets, or any royalty or other interest whatsoever in production or profits earned from the Target Assets.

- (c) Each of the Target and the Target Subsidiary holds all permits, licences, consents and authorities issued by any Governmental Body which are necessary in connection with the ownership and operation of the Target Assets.
- (d) Each of the Target and the Target Subsidiary has paid in full all fees, taxes, assessments, rentals, levies or other payments required to be made relating to the Target Assets, and all are up to date as of the Closing Date.

5.15 Mill

The Mill is currently capable of being operational and of processing Ore, and it has an installed capacity of 100 tons per day.

5.16 Interest in Mineral Rights

- (a) The Target Subsidiary is the sole legal and beneficial owner of the Property Interests, free of any Encumbrances (including any claims, concessions, exploration licences, exploitation licences, prospecting permits, royalty interests, mining leases and mining rights), except such Encumbrances that, individually or in the aggregate, do not have and would not reasonably be expected to result in a Material Adverse Effect on the Target or the Target Subsidiary.
- (b) The concessions comprising the Property Interests are accurately described in Schedule "A", have been duly and validly staked, located, acquired and recorded pursuant to all Applicable Laws, and are in good standing under the laws of the jurisdiction in which they are located, and no Person has protested, and there is no basis for protesting, the recording of any such concessions or applications for concessions.
- (c) Each of the Target and the Target Subsidiary owns, controls or has legal rights to, through mining tenements of various types and descriptions, all of the rights, titles and interests materially necessary or appropriate to authorize and enable it to carry on the material mineral exploration and/or mining activities as currently being undertaken by it on the Property Interests, including all necessary rights of entry and exit to and from the Property Interests, and is not in default of such rights, titles and interests.
- (d) The Property Interests are in good standing with respect to the performance of all obligations required under applicable law (including, without limitation, the payment of all maintenance costs, the performance of all minimum assessment work and the filing of reports with respect to minimum assessment work) and the condition of such Property Interests is in material compliance with all Applicable Laws and all orders of all Governmental Bodies.
- (e) The Property Interests do not lie within any protected area, rescued area, reserve, reservation, reserved area or special needs lands as designated by any Governmental Authority having jurisdiction that would impair the exploration for minerals or the development of a mining project on the Property Interests.
- (f) None of the Shareholder, the Target, nor the Target Subsidiary (nor their predecessors, where ownership has not yet been recorded to the relevant Party) has received any

notice from any Governmental Body alleging that it or any of its predecessors in interests in respect of the Property Interests has violated or is violating any Environmental Law to which such Property Interests are subject.

- (g) Neither the Target nor the Target Subsidiary, nor to the knowledge of the Shareholder, the Target or the Target Subsidiary, any other party is in default under the terms of any Material Contract, lease, agreement, indenture, licence or permit relating to the Property Interests to which it is a party or by which it is bound, and to the Shareholder, the Target or the Target Subsidiary's knowledge, there exists no state of facts which, after notice or lapse of time or both, would constitute such a default.
- (h) Each of the Target and the Target Subsidiary has paid in full all fees, taxes, assessments, rentals, levies or other payments required to be made relating to the Property Interests, and all are up to date as the Closing Date.
- (i) No person, other than the Target or the Target Subsidiary, has any proprietary or possessory interest in the Property Interests, or any royalty or other interest whatsoever in production or profits earned from the Property Interests.

5.17 Material Contracts

- (a) The Target Disclosure Letter contains a list of all Material Contracts that either the Target or the Target Subsidiary is a party to.
- (b) Each of the Material Contracts constitutes a valid and legally binding obligation of the Target or the Target Subsidiary, as applicable, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles).
- (c) There is no default under any Material Contract by the Target or the Target Subsidiary, as applicable, or by any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder by the Target, the Target Subsidiary or any other party, in any such case in which such default or event constitutes a Material Adverse Effect.
- (d) No party to any Material Contract has given written notice to the Shareholder, the Target or the Target Subsidiary of or made a claim against the Shareholder, the Target or the Target Subsidiary with respect to any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect.
- (e) There are no waivers, consents, notices or approvals required to complete the Transaction from other parties to Material Contracts except as have already been provided or obtained.

5.18 Insurance

All of the Target Assets are insured against loss or damages in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses and assets and no

notice of cancellation or termination has been received and there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default thereunder.

5.19 Corporate Records

The corporate records and minute books of each of the Target and the Target Subsidiary are up-to-date, in all material respects, and contain complete and accurate minutes of all meetings of shareholders and the board of directors and any committees thereof and all resolutions consented to in writing.

5.20 Brokerage and Finders' Fees

None of the Shareholder, the Target nor the Target Subsidiary, nor any shareholder, director, officer or employee of any of such Parties, has incurred or will incur on behalf of any of such Parties any brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or the Transaction.

5.21 Consents

No authorization, approval, Order, license, permit or consent of any Governmental Body, and no registration, declaration or filing by the Shareholder, the Target or the Target Subsidiary with any such Governmental Body, is required in order for the Shareholder or the Target to:

- (a) consummate the Transaction;
- (b) execute and deliver all of the documents and instruments to be delivered by each such Party under this Agreement;
- (c) duly perform and observe the terms and provisions of this Agreement; or
- (d) render this Agreement legal, valid, binding and enforceable.

5.22 Compliance with Applicable Laws

- (a) Each of the Target and the Target Subsidiary is, and at all times has been, in full compliance with all of the terms and requirements of each Governmental Authorization required for the operation of its Business.
- (b) No event has occurred or circumstance exists that may (with or without notice or lapse of time) constitute or result directly or indirectly in a violation of or a failure to comply with any term or requirement of any Governmental Authorization required for the operation of the Business of the Target or the Target Subsidiary or may result directly or indirectly in the revocation, withdrawal, suspension, cancellation, or termination of, or any modification to, any Governmental Authorization required for the operation of the Business of the Target or the Target Subsidiary.
- (c) None of the Shareholder, the Target or the Target Subsidiary has received any notice or other communication (whether oral or written) from any Governmental Body or any other Person regarding any actual, alleged, possible, or potential violation of or failure to comply with any term or requirement of any Governmental Authorization, or any

actual, proposed, possible, or potential revocation, withdrawal, suspension, cancellation, termination of, or modification to any Governmental Authorization related to the Business of the Target or the Target Subsidiary, the Property Interests or any of the Target Assets.

- (d) Any applications required to have been filed for the renewal of any Governmental Authorizations required for the operation of the Business of the Target or the Target Subsidiary have been duly filed on a timely basis with the appropriate Governmental Bodies, and all other filings required to have been made with respect to such Governmental Authorizations have been duly made on a timely basis with the appropriate Governmental Bodies.

5.23 Environmental Laws

- (a) Each of the Target and the Target Subsidiary:
 - (i) has obtained all Environmental Permits that are required to carry on its Business and operations as currently carried out under all applicable Environmental Laws, except where the non-compliance with such laws or permits or failure to obtain those permits could not reasonably be expected to have a Material Adverse Effect on it; and
 - (ii) is in substantial compliance with all applicable Environmental Laws and Environmental Permits in all jurisdictions having environmental regulatory jurisdiction over it, the Property Interests or any of the Target Assets, except where the non-compliance with such laws or permits or failure to obtain such permits could not reasonably be expected to have a Material Adverse Effect on it.
- (b) There have not occurred any material spills, emissions or pollution on the Property Interests or as a result of the operations of the Target or the Target Subsidiary, nor has the Target nor the Target Subsidiary been subject to any stop orders, control orders, clean-up orders or reclamation orders under any Environmental Laws, any of which would individually or in the aggregate have a Material Adverse Effect on the Target or the Target Subsidiary.
- (c) In the ordinary course of its Business, each of the Target and the Target Subsidiary periodically reviews the effect of Environmental Laws on its Business, operations and properties, in the course of which it identifies and evaluates associated costs and Liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential Liabilities to third parties). On the basis of such review, each of the Target and the Target Subsidiary has reasonably concluded that, other than the reclamation obligations from current operations, there are no associated costs and Liabilities that would result in a Material Adverse Change for the Target or the Target Subsidiary.
- (d) None of the Shareholder, the Target or the Target Subsidiary is aware of or subject to:

- (i) any breach of any Environmental Laws or any matters which may in the future cause the Target or the Target Subsidiary to be in breach of any Environmental Laws;
- (ii) any environmental matters pertaining to the Property Interests or any of the Target Assets which may give rise to a Proceeding or Order against the Target or the Target Subsidiary in the future;
- (iii) any Proceeding, application, Order or directive, or proposed Proceeding, application, Order or directive, which relates to environmental, health or safety matters with respect to the Property Interests or any of the Target Assets, and which may require any material work, repairs, construction, or expenditures; or
- (iv) any demand or notice, or proposed demand or notice, with respect to the breach of any Environmental Laws applicable to the Target or the Target Subsidiary, including any regulations respecting the use, storage, treatment, transportation, or disposition of any Hazardous Substances,

which would reasonably be expected to have a Material Adverse Effect on the Target or the Target Subsidiary.

5.24 Legal Proceedings

- (a) There is no pending Proceeding:
 - (i) that has been commenced by or against the Target or the Target Subsidiary or that otherwise relates to or may affect their Business, the Property Interests or any of the Target Assets; or
 - (ii) that challenges, or that may have the effect of preventing, delaying, making illegal, or otherwise interfering with the Transaction.
- (b) No Proceeding has been threatened, and no event has occurred or circumstance exists that may give rise to or serve as a basis for the commencement of any such Proceeding.
- (c) There is no Order to which the Target, the Target Subsidiary, their Businesses, the Property Interests or any of the Target Assets is subject.
- (d) No officer, director, agent, or employee of the Target or the Target Subsidiary is subject to any Order that prohibits such officer, director, agent, or employee from engaging in or continuing any conduct, activity, or practice relating to the Business of the Target or the Target Subsidiary.
- (e) No proceedings are pending for, and it is not aware of any basis for the institution of any proceedings leading to, its dissolution or winding up, or the placing of it into bankruptcy or subjection to any other laws governing the affairs of insolvent persons.

5.25 Undisclosed Information

- (a) None of the Shareholder, the Target nor the Target Subsidiary has any specific information relating to the Target, the Target Subsidiary, the Shares, the Property Interests or any of the Target Assets which is not generally known or which has not been disclosed to the Purchaser and which could reasonably be expected to have a Material Adverse Effect on the Target or the Target Subsidiary.
- (b) No representation or warranty of the Shareholder, the Target or the Target Subsidiary in this Agreement omits to state a material fact necessary to make the statements herein not misleading.

5.26 No Bankruptcy

No proceedings have been taken, are pending or authorized by the Shareholder, the Target or the Target Subsidiary or, to the knowledge of the Shareholder, the Target or the Target Subsidiary, by any other Person in respect of the bankruptcy, insolvency, liquidation or winding up of the Target or the Target Subsidiary.

5.27 Information Regarding Target and Target Subsidiary

Each of the Shareholder, the Target and the Target Subsidiary has fully made available to the Purchaser and its advisers all of the information that it has requested for deciding whether to complete the Transaction. None of the foregoing representations, warranties and statements of fact and no other statement furnished by or on behalf of the Shareholder, the Target or the Target Subsidiary to the Purchaser or its advisers in connection with the negotiation of the Transaction contain any untrue statement of a material fact or omit to state any material fact necessary to make such statement or representation not misleading to a prospective purchaser of securities of the Purchaser seeking full information as to the Target, the Target Subsidiary and their properties, financial condition, prospects, Businesses and affairs.

5.28 Survival

Notwithstanding the occurrence of the Closing or the waiver of any condition in this Agreement by the Purchaser, the representations and warranties of the Shareholder, the Target and the Target Subsidiary hereunder will (except where otherwise specifically provided for in this Agreement) survive the Closing and will continue in full force and effect until December 31, 2014.

PART 6

COVENANTS OF THE PARTIES

6.1 Operation of Property Interests and Third Party Revenues

- (a) In the event that any Person other than a Party delivers any Third Party Ore to the Mill for processing, the Parties agree that:
 - (i) any net revenues derived by the Target Subsidiary from the processing of the Third Party Ore (the “**Third Party Revenues**”) will be split among the Purchaser and the Shareholder, with 90% of such Third Party Revenues being allocated to

the Purchaser and 10% of such Third Party Revenues being allocated to the Shareholder, provided that any amounts to be paid to the Shareholder will first be used to pay any remaining balance of the Existing Debt (by the Target Subsidiary on behalf of the Shareholder);

- (ii) the Third Party Revenues will not be subject to the Royalty; and
 - (iii) none of the Third Party Revenues will be, or deemed to be, Escrowed Funds or subject to the Escrow Agreement.
- (b) In the event that the Target Subsidiary commingles Third Party Ore with Ore from the Property Interests, the Target Subsidiary will adopt and employ reasonable practices or procedures for weighing, sampling and assaying in order to determine the amount of Ore derived from, or attributable to, or mined and produced from the Property Interests from Third Party Ore. The Target Subsidiary will maintain accurate records of the results of such sampling, weighing and assaying with respect to any Third Party Ore.
- (c) The Target Subsidiary will maintain up-to-date and complete records relating to the Third Party Revenues, including accounts, records, statements and returns relating to treatment and smelting arrangements of any Third Party Ore, and the Purchaser or its agents will have the right at all reasonable times to inspect such records, statements and returns and make copies thereof at their own expense for the purpose of verifying the amount of the Third Party Revenues received by the Target Subsidiary. The Purchaser will have the right to have such accounts audited by independent auditors at its own expense once each fiscal year.
- (d) The Purchaser agrees to indemnify, defend, and hold harmless, to the full extent of the law, each of the Shareholder, the Target and the Target Subsidiary from, against, and in respect of any and all Losses asserted against, relating to, imposed upon, or incurred by any of them by reason of, resulting from, based upon or arising out of the operation of the Property Interests (including the Mill) by the Purchaser, including any actions from its appointed legal representatives of the Target Subsidiary, its employees, consultants, contractors or agents.

6.2 ROFR Agreement

At the time of execution of this Agreement, the Purchaser, the Shareholder, the Target and the Target Subsidiary will enter into the ROFR Agreement pursuant to which:

- (a) the Shareholder, the Target and the Target Subsidiary will grant the Purchaser a right of first refusal to purchase the Royalty;
- (b) the Shareholder and the Target will grant the Purchaser a right of first refusal to purchase any or all of the Shares and any other securities of the Target or the Target Subsidiary; and
- (c) the Purchaser will grant the Shareholder a right of first refusal to purchase any or all of the Shares and any other securities of the Target or the Target Subsidiary.

6.3 Change of Directors of the Target and the Target Subsidiary

On the Closing Date, the composition of the Target Board and the Target Subsidiary Board will be changed to five Directors, four of which will be appointed as per nomination of the Purchaser and one who will be appointed per the nomination of the Shareholder. Quorum for conduct of business of the Target Board and the Target Subsidiary Board shall be four directors and voting majority for any decisions, save as provided for in Part 8, shall be simple majority of directors attending a board meeting.

6.4 Credits

The Target and the Target Subsidiary have tax and other credits for an approximate amount of US\$340,000. The Shareholder covenants and agrees that \$200,000 of such credits, when received by the Target or the Target Subsidiary, as applicable, will be used to pay any remaining balance of the Existing Debt and the balance of such credits will be paid to the Shareholder or as directed by the Shareholder. The Target and the Target Subsidiary will take instructions from the Shareholder as to the use of proceeds from any such credits and will act on them diligently.

6.5 Capital Contributions to the Target

If, at any time and from time to time after the completion of the Work Commitment, the Target or the Target Subsidiary requires additional capital, such capital will be procured from cash from operations, commercial loans which may be secured with the assets of the Target and the Target Subsidiary or, if no other means of financing is available after commercially best efforts of the Parties, the Purchaser and the Shareholder may be required to contribute such additional capital and, if any Party elects not to contribute any such additional capital, and such additional capital is paid by the other Party, the Interest of the non-contributing Party will be reduced and the Interest of the contributing Party will be increased, as provided for in Schedule "B".

6.6 Cancellation of Intercorporate Debt

On or before the Closing Date, Tolima will forgive and cancel any and all amounts owing by either the Target or the Target Subsidiary to either of Tolima or Tolima Gold (the "**Debt Forgiveness**") such that, as of the Closing Date, there shall be no amounts owing by either of the Target or the Target Subsidiary to Tolima or Tolima Gold.

6.7 Required Filings

The Purchaser has made all filings as required by Applicable Laws to make in connection with the Transaction.

6.8 Disclosure of Confidential Information

The Purchaser, the Shareholder, the Target and the Target Subsidiary will maintain in confidence, will cause their respective directors, officers, employees, agents and advisors to maintain in confidence, and will not use to the detriment of another Party or divulge to any third parties, other than their respective legal and financial advisors, auditors, representatives and any other Governmental Body having jurisdiction, any confidential written, oral, or other information obtained during the course of the investigations in connection with this Agreement or the Transaction, unless:

- (a) such information is already known to such Party or to others not bound by a duty of confidentiality or such information becomes publicly available through no fault of such Party;
- (b) the information was already available to such Party or its representatives on a non-confidential basis before the Execution Date;
- (c) the use of such information is necessary or appropriate pursuant to Applicable Securities Laws or in making any filing, required disclosure or obtaining any consent or approval required for the consummation of the Transaction; or
- (d) the furnishing or use of such information is required by or necessary or appropriate in connection with legal Proceedings.

6.9 Public Notices

- (a) As soon as practical after Closing, the Purchaser and any party related to the Shareholder can issue a public announcement announcing the Closing, which announcement will address all matters required by the policies of the Exchange and Applicable Securities Laws.
- (b) Each of the Parties agrees that it will not release or issue any reports or statements or make any public announcements relating to this Agreement or the Transaction without the prior written consent of the other Parties, which consent will not be unreasonably withheld unless required by the policies of the Exchange or Applicable Securities Laws. Any Party making such disclosure will consult with the other Parties prior to making any such disclosure and the Parties will use all reasonable efforts, acting expeditiously and in good faith, to agree upon a text for such statement or release which is satisfactory to each of them within two Business Days. If the Parties fail to agree upon such text, the Party making the disclosure will make only such public statement or release as its counsel advises, in writing, is legally required to be made or is otherwise reasonable in the circumstances.

PART 7 ROYALTY

7.1 Royalty

The Target Subsidiary shall pay the Royalty to the Shareholder on any production of Precious Metals from the Property Interests after the Closing Date, on the terms and conditions set out in this Part 7.

7.2 Reduction of Royalty

The Royalty may be reduced at any time by the Purchaser paying to the Shareholder the sum of \$2,000,000 for each 1% reduction or \$3,000,000 for each 1.5% reduction. For greater certainty, the entire Royalty will be eliminated upon the Purchaser making aggregate payments of \$5,000,000 to the Shareholder.

7.3 Recordkeeping

The Target Subsidiary shall maintain, for each mining operation on the Property Interests, up-to-date and complete records relating to the production and sale of minerals, Ore, bullion and other product from the Property Interests, including accounts, records, statements and returns relating to treatment and smelting arrangements of such product, and the Shareholder or its agents will have the right at all reasonable times to inspect such records, statements and returns and make copies thereof at their own expense for the purpose of verifying the amount of the Royalty payments to be made by the Target Subsidiary to the Shareholder pursuant hereto. The Shareholder will have the right to have such accounts audited by independent auditors at its own expense once each fiscal year.

7.4 Commingling

In the event the Target Subsidiary commingles Ore from the Property Interests with Ore from other properties, the Target Subsidiary will adopt and employ reasonable practices or procedures for weighing, sampling and assaying in order to determine the amount of Ore derived from, or attributable to, or mined and produced from the Property Interests. The Target Subsidiary will maintain accurate records of the results of such sampling, weighing and assaying with respect to any Ore mined and produced from the Property Interests.

7.5 Payment of Royalty

- (a) Payment of the Royalty by the Target Subsidiary to the Shareholder will be made monthly on the last day of each month following the last day of the calendar month in which the same accrued, provided that any amounts will first be used to pay any remaining balance of the Existing Debt (by the Target Subsidiary on behalf of the Shareholder). Within 120 days after the end of each fiscal year of the Target Subsidiary in which the Royalty is payable to the Shareholder, the records relating to the calculations of the Royalty payable for such year will be audited and any resulting adjustments in the payment of the Royalty will be made forthwith.
- (b) All payments to be made to the Shareholder on account of the Royalty will be made
 - (i) by wire transfer to a single account at such bank as the Shareholder may elect from time to time by written notice to the Purchaser and the Target Subsidiary and the designated bank will be deemed to be the agent of the Shareholder for the purpose of receiving, collecting and receipting such payments; and
 - (ii) will be grossed up for any deductions, withholdings, bank costs or other charges applicable to such payments. The Shareholder may, from time to time in its discretion, change the place or account number for payment by giving written notice thereof to the Purchaser and the Target Subsidiary.

7.6 Disputes

Any dispute arising out of or related to the Royalty will be resolved solely by arbitration in accordance with Part 13.

PART 8
CONDUCT OF BUSINESS

Each of the Target and the Target Subsidiary covenants and agrees that, after the Closing Date, unless the Shareholder otherwise agrees in writing (such agreement not to be unreasonably withheld), except as required by Applicable Laws or as otherwise expressly permitted or specifically contemplated by this Agreement:

- (a) its Business will be conducted only in the ordinary course of business and consistent with past practice, and it will use commercially reasonable efforts to maintain and preserve its Business, the Property Interests, the Target Assets and its business relationships; and
- (b) it will not (unless otherwise contemplated herein):
 - (i) incur any Liability in excess of \$500,000,
 - (ii) amend or propose to amend its Charter Documents,
 - (iii) split, combine or reclassify any of its securities or declare or make any distribution of its securities,
 - (iv) acquire or agree to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any Person or other business organization or division or acquire or agree to acquire any material assets, if such Person, other business organization or division, or material assets represent(s) more than 50% of the Target's current assets.
 - (v) enter into any Material Contracts regarding its Business, including joint ventures, partnerships or other arrangements, unless the value of any such Material Contract is less than \$250,000,
 - (vi) except as provided in Section 6.7, mortgage, pledge or hypothecate the Property Interests or any of the Target Assets or subject the Property Interests or any of the Target Assets to any Encumbrance, unless such mortgage, pledge or hypothecation or Encumbrance, is less than \$250,000,
 - (vii) enter into any agreement or arrangement granting any rights to purchase or lease the Property Interests or any of the Target Assets, or rights requiring the consent of any Person to the transfer, assignment or lease of the Property Interests or any of the Target Assets, unless the value of any such agreement is less than \$250,000,
 - (viii) sell, lease, sublease, assign or transfer the Property Interests or any of the Target Assets having a value over \$250,000,
 - (ix) enter into any agreement resulting in a change of control of it,

- (x) enter into any agreement, right or option which, with the passage of time or the occurrence of any event, could become an agreement, right or option to require the Target to issue any additional Shares or any other security, or
- (xi) enter into any agreement or understanding to do any of the foregoing.

PART 9
CONDITIONS PRECEDENT

9.1 Purchaser's Conditions

The obligation of the Purchaser to complete the Closing will be subject to the satisfaction of, or compliance with, at or before the Closing Date, the conditions precedent set forth below. The Closing will be deemed to mean a waiver of all conditions to such Closing. These conditions precedent are for the benefit of the Purchaser and may be waived by the Purchaser in its sole discretion:

- (a) the Shareholder, the Target and the Target Subsidiary will have performed and complied with all of their respective material obligations, covenants and agreements required hereunder;
- (b) all required material approvals, consents, authorizations and waivers of any third parties relating to any Closing will have been obtained, including the acceptance of the Exchange;
- (c) no claim will have been asserted or made that any Person (other than the Purchaser or the Shareholder) is the holder or the beneficial owner of, or has the right to acquire or to obtain beneficial ownership of, the Property Interests, any of the Target Assets, any of the Shares, or any other voting, equity, or ownership interest in, the Target or the Target Subsidiary;
- (d) no Material Adverse Effect will have occurred with respect to the Business of the Target or the Target Subsidiary, the Property Interests, any of the Target Assets or the Shares, however arising;
- (e) no Order (whether temporary, preliminary or permanent) will have been enacted, entered, promulgated or enforced by any Governmental Body which prohibits, restrains, enjoins or restricts the consummation of the Transaction or the right of the Purchaser to own the Shares, provided, however, that the Parties will use their reasonable best efforts to cause any such Order to be vacated or lifted;
- (f) the Shareholder, the Target and the Target Subsidiary will deliver or cause to be delivered to the Purchaser the closing documents set forth in Section 10.2(a) and 10.2(c); and
- (g) all proceedings to be taken in connection with any Closing will be satisfactory in form and substance to the Purchaser, acting reasonably, and the Purchaser will have received copies of all instruments and other evidence as it may reasonably request in order to establish the consummation of such Closing and the taking of all necessary proceedings in connection therewith.

9.2 Waiver

The conditions set forth in Section 9.1 are for the exclusive benefit of the Purchaser and may be waived by the Purchaser in writing, in whole or in part, on or before any Closing Date.

9.3 Shareholder's Conditions

The obligation of the Shareholder to complete the Closing will be subject to the satisfaction of, or compliance with, at or before the Closing Date, the conditions precedent set forth below. The Closing will be deemed to mean a waiver of all conditions to such Closing. These conditions precedent are for the benefit of the Shareholder and may be waived by the Shareholder in its sole discretion:

- (a) the Purchaser will have performed and complied with all of their respective material obligations, covenants and agreements required hereunder;
- (b) all required material approvals, consents, authorizations and waivers of any third parties relating to any Closing will have been obtained, including the acceptance of the Exchange;
- (c) no claim will have been asserted or made that any Person (other than the Purchaser or the Shareholder) is the holder or the beneficial owner of, or has the right to acquire or to obtain beneficial ownership of, the Property Interests, any of the Target Assets, any of the Shares, or any other voting, equity, or ownership interest in, the Target or the Target Subsidiary;
- (d) no Order (whether temporary, preliminary or permanent) will have been enacted, entered, promulgated or enforced by any Governmental Body which prohibits, restrains, enjoins or restricts the consummation of the Transaction or the right of the Purchaser to own the Shares, provided, however, that the Parties will use their reasonable best efforts to cause any such Order to be vacated or lifted;
- (e) the Purchaser will deliver or cause to be delivered to the Purchaser the closing documents set forth in Sections 10.2(b) and 10.2(c); and
- (f) all proceedings to be taken in connection with any Closing will be satisfactory in form and substance to the Shareholder, acting reasonably, and the Shareholder will have received copies of all instruments and other evidence as it may reasonably request in order to establish the consummation of such Closing and the taking of all necessary proceedings in connection therewith.

9.4 Waiver

The conditions set forth in this Section 9.3 are for the exclusive benefit of the Shareholder and may be waived by the Shareholder in writing, in whole or in part, on or before any Closing Date.

PART 10

CLOSING

10.1 Closing

Closing will be completed immediately upon execution of this Agreement. Closing deliverables and board resolutions as described in Sections 10.2 and 10.3 will be held in escrow by Norton Rose Fulbright in Bogota, Colombia, until delivery by the Purchaser of satisfactory evidence of approval of the Transaction by the Securities Authority, at which time all such closing deliverables and resolutions will be delivered to the appropriate Party or to the Escrow Agent, as applicable.

10.2 Closing Deliverables

On Closing:

- (a) the Target, the Target Subsidiary and the Shareholder will deliver, or cause to be delivered, to the Purchaser the following documents:
 - (i) executed copies of each of the Transaction Documents,
 - (ii) a certificate executed by an officer of the Target certifying that: (A) the representations and warranties of the Target set forth in this Agreement are true and correct in all material respects as at the Closing Date, (B) the Target has performed and complied with all of its obligations, covenants and agreements required hereunder as at the Closing Date; and (C) all conditions in favour of the Target with respect to the Closing Date have been satisfied or waived,
 - (iii) a certificate executed by an officer of the Target Subsidiary certifying that: (A) the representations and warranties of the Target Subsidiary set forth in this Agreement are true and correct in all material respects as at the Closing Date, (B) the Target Subsidiary has performed and complied with all of its obligations, covenants and agreements required hereunder as at the Closing Date; and (C) all conditions in favour of the Target Subsidiary with respect to the Closing Date have been satisfied or waived,
 - (iv) a certificate executed by an officer of the Shareholder certifying that: (A) the representations and warranties of the Shareholder set forth in this Agreement are true and correct in all material respects as at the Closing Date, (B) the Shareholder has performed and complied with all of its obligations, covenants and agreements required hereunder as at the Closing Date; and (C) all conditions in favour of the Shareholder with respect to the Closing Date have been satisfied or waived,
 - (v) a legal opinion of the Target's local counsel, in a form reasonably satisfactory to the Purchaser's solicitors, with respect to the transfer of 90% of the Shares from the Shareholder to the Purchaser,
 - (vi) a certified copy of resolutions of the board of directors of each of the Target, the Target Subsidiary and the Shareholder approving the Transaction, the

- Transaction Documents, the execution and delivery of the Transaction Documents and the transfer of the Shares,
- (vii) a certified copy of the central securities register of the Target showing the Purchaser as the sole registered owner of 90% of the Shares,
 - (viii) a share certificate in the name of the Purchaser for 600,000 Shares,
 - (ix) all books and records of the Target and the Target Subsidiary necessary to produce financial statements,
 - (x) a written acknowledgement signed by each of the Shareholder, the Target and the Target Subsidiary confirming that, as of the Closing, the Purchaser is entitled to exercise control and direction over all operations related to the Mill,
 - (xi) a title opinion of the Target's counsel, in a form reasonably satisfactory to the Purchaser's counsel, with respect to the Property Interests,
 - (xii) signed resignations of such number of directors and officers of the Target and the Target Subsidiary to be held in escrow pending Closing,
 - (xiii) a draft copy of the resolutions of the board of directors of each of the Target and the Target Subsidiary approving the appointment of the four (4) Purchaser's nominees to such boards,
 - (xiv) the corporate minute books and all other books and records and material contracts of the Target and the Target Subsidiary,
 - (xv) evidence satisfactory to the Purchaser that the Prior Security has been fully discharged and released and evidence that the Debt Forgiveness has been effected,
 - (xvi) evidence satisfactory to the Purchaser that PowerOne, in its capacity as collateral agent for and on behalf of the Debentureholders, consents to the Transaction and acknowledges and confirms that any and all security granted by Tolima Gold in favour of PowerOne, as collateral agent for and on behalf of the Debentureholders, will not be relied upon to claim or enforce a security interest in the shares or assets of the Target or the Target Subsidiary other than the Interest of the Shareholder, and
 - (xvii) such other documents as the Purchaser may reasonably require;
- (b) the Purchaser will deliver, or cause to be delivered, to the Shareholder the following documents:
- (i) executed copies of each of the Transaction Documents,

- (ii) a certified copy of resolutions of the board of directors of the Purchaser approving the Transaction, the Transaction Documents and the execution and delivery of the Transaction Documents,
 - (iii) the Cash Payment provided for in Section 2.1(a)(ii),
 - (iv) evidence of removal of all existing security deriving from the Precedent SPA, and
 - (v) such other documents as the Shareholder may reasonably require; and
- (c) the Purchaser, the Target and the Shareholder will deliver, or cause to be delivered, to the Escrow Agent the following documents:
- (i) executed Escrow Agreement,
 - (ii) two share certificates in the name of the Purchaser, with each certificate in the name of the Purchaser for 150,000 Shares and each fully endorsed in blank for transfer by the Purchaser,
 - (iii) the original of the securities register of the Target, with a note regarding the Escrowed Shares, and
 - (iv) such other documents as the Escrow Agent may reasonably require.

10.3 Board Resolutions

In connection with the Closing:

- (a) the Purchaser and the Shareholder will hold a Shareholder's meeting of the Target appointing new directors and officers and releasing the outgoing directors and officers of the Target (other than John Martin who shall remain a director of the Target); and
- (b) the Target will hold a shareholders' meeting of the Target Subsidiary appointing new directors and officers and releasing the outgoing directors and officers of the Target Subsidiary (other than John Martin who shall remain a director of the Target Subsidiary).

PART 11 **TERMINATION**

11.1 Termination

This Agreement may be terminated by written notice given by the terminating Party to the other Parties, at any time prior to any Closing:

- (a) by mutual written consent of each of the Parties;
- (b) by the Purchaser, if there has been a misrepresentation, breach or non-performance by the Shareholder, the Target or the Target Subsidiary of any material representation, warranty, covenant or agreement set forth in this Agreement on the part of the Shareholder, the Target or the Target Subsidiary that is not cured, to the reasonable

satisfaction of the Purchaser, within ten days after notice of such breach is given by the Purchaser (except that no cure period will be provided for a breach by the Shareholder, the Target or the Target Subsidiary that, by its nature, cannot be cured);

- (c) by any Party other than the Purchaser, if there has been a misrepresentation, material breach or non-performance by the Purchaser of any material representation, warranty, covenant or agreement set forth in this Agreement on the part of the Purchaser that is not cured, to the reasonable satisfaction of the Shareholder, within ten days after notice of such breach is given by the Shareholder (except that no cure period will be provided for a breach by the Purchaser that, by its nature, cannot be cured);
- (d) by any Party if any permanent injunction or other Order of a Governmental Body of competent authority preventing the consummation of the Transaction has become final and non-appealable; or
- (e) by any Party if approval of the Transaction by the Securities Authority has not been granted within 30 days of the date of execution of this Agreement.

11.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 11.1, this Agreement will be of no further force or effect, any payments will remain with the Party to which payments have been made, any documents or cash in escrow will be returned to the Party who placed them in escrow and there will be no obligation on the part of any of the Parties, except with respect to Section 6.8 and Part 12 of this Agreement and Section 2.2 of the Precedent SPA, which will survive such termination, provided, however, that no termination of this Agreement will relieve any Party of liability for any breaches of this Agreement that are based on a wrongful refusal or failure to perform any obligations under this Agreement.

11.3 Waivers and Extensions

At any time any of the Parties may (a) extend the time for the performance of any of the obligations or other acts of another Party, (b) waive any inaccuracies in the representations and warranties of another Party contained herein or in any document delivered pursuant hereto or (c) waive compliance with any of the agreements or conditions contained herein. Any such extension or waiver will be valid if set forth in an instrument in writing signed by the Party to be bound thereby.

PART 12

INDEMNITIES

12.1 Agreement of the Purchaser to Indemnify

The Purchaser agrees to indemnify, defend, and hold harmless, to the full extent of the law, the Target and/or the Shareholder from, against, and in respect of any and all Losses asserted against, relating to, imposed upon, or incurred by the Target and/or the Shareholder by reason of, resulting from, based upon or arising out of the material breach by the Purchaser of any representation or warranty of the Purchaser contained in or made pursuant to this Agreement or any certificate or other instrument delivered pursuant to this Agreement.

12.2 Agreement of the Target, the Target Subsidiary and the Shareholder to Indemnify

Each of the Target, the Target Subsidiary and the Shareholder agrees to jointly and severally indemnify, defend, and hold harmless, to the full extent of the law, the Purchaser from, against, and in respect of any and all Losses asserted against, relating to, imposed upon, or incurred by the Purchaser by reason of, resulting from, based upon or arising out of the material breach by any of such Parties of any representation or warranty of such Parties contained in or made pursuant to this Agreement or any certificate or other instrument delivered pursuant to this Agreement.

12.3 Third Party Claims

- (a) If any third party notifies a Party entitled to indemnification under Section 12.1 or 12.2 (each an **"Indemnified Party"**) with respect to any matter (a **"Third Party Claim"**) which may give rise to an indemnity claim against a Party required to indemnify such Indemnified Party under Section 12.1 or 12.2 (each an **"Indemnifying Party"**), then the Indemnified Party will promptly give written notice to the Indemnifying Party; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party will relieve the Indemnifying Party from any obligation under this Part 12, except to the extent such delay actually and materially prejudices the Indemnifying Party.
- (b) The Indemnifying Party will be entitled to participate in the defense of any Third Party Claim that is the subject of a notice given by the Indemnified Party pursuant to Section 12.3(a). In addition, the Indemnifying Party will have the right to defend the Indemnified Party against the Third Party Claim with counsel of its choice reasonably satisfactory to the Indemnified Party so long as (i) the Indemnifying Party gives written notice to the Indemnified Party within fifteen (15) days after the Indemnified Party has given notice of the Third Party Claim that the Indemnifying Party elects to assume the defense of such Third Party Claim, (ii) the Indemnifying Party provides the Indemnified Party with evidence reasonably acceptable to the Indemnified Party that the Indemnifying Party will have adequate financial resources to defend against the Third Party Claim and fulfill its indemnification obligations hereunder, (iii) if the Indemnifying Party is a party to the Third Party Claim or, in the reasonable opinion of the Indemnified Party some other actual or potential conflict of interest exists between the Indemnifying Party and the Indemnified Party, the Indemnified Party determines in good faith that joint representation would not be inappropriate, (iv) the Third Party Claim does not relate to or otherwise arise in connection with Taxes or any criminal or regulatory enforcement action, (v) settlement of, an adverse judgment with respect to or the Indemnifying Party's conduct of the defense of the Third Party Claim is not, in the good faith judgment of the Indemnified Party, likely to be materially adverse to the Indemnified Party's reputation or continuing business interests (including its relationships with current or potential customers, suppliers or other parties material to the conduct of its Business) and (vi) the Indemnifying Party conducts the defense of the Third Party Claim actively and diligently. The Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third Party Claim; provided, however, that the Indemnifying Party will pay the reasonable fees and expenses of separate co-counsel retained by the Indemnified Party that are incurred prior to Indemnifying Party's assumption of control of the defense of the Third Party Claim.

- (c) The Indemnifying Party will not consent to the entry of any judgment or enter into any compromise or settlement with respect to the Third Party Claim without the prior written consent of the Indemnified Party unless such judgment, compromise or settlement (i) provides for the payment by the Indemnifying Party of money as sole relief for the claimant, (ii) results in the full and general release of the Indemnified Party from all Liabilities arising or relating to, or in connection with, the Third Party Claim and (iii) involves no finding or admission of any violation of Applicable Laws or the rights of any Person and has no effect on any other claims that may be made against the Indemnified Party.
- (d) If the Indemnifying Party does not deliver the notice contemplated by Section 12.3(b)(i), or the evidence contemplated by Section 12.3(b)(ii), within fifteen (15) days after the Indemnified Party has given notice of the Third Party Claim, or otherwise at any time fails to conduct the defense of the Third Party Claim actively and diligently, the Indemnified Party may defend, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third Party Claim in any manner it may deem appropriate; provided, however, that the Indemnifying Party will not be bound by the entry of any such judgment consented to, or any such compromise or settlement effected, without its prior written consent (which consent will not be unreasonably withheld or delayed). In the event that the Indemnified Party conducts the defense of the Third Party Claim pursuant to this Section 12.3(d), the Indemnifying Party will (i) advance the Indemnified Party promptly and periodically for the costs of defending against the Third Party Claim (including reasonable attorneys' fees and expenses) and (ii) remain responsible for any and all other Losses that the Indemnified Party may incur or suffer resulting from, arising out of, relating to, in the nature of or caused by the Third Party Claim to the fullest extent provided in this Part 12.

12.4 Indemnifications Not Affected by Investigation

The right to indemnification, payment of Damages or other remedy based on the representations, warranties, covenants, and obligations contained herein will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or any Closing Date, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or obligation. The waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or obligation, will not affect the right to indemnification, payment of Damages, or other remedy based on such representations, warranties, covenants and obligations.

PART 13 **ARBITRATION**

13.1 Arbitration

All questions or matters in dispute under this Agreement will be submitted to arbitration pursuant to the terms hereof.

13.2 Notice Period

It will be a condition precedent to the right of any Party to submit any matter to arbitration pursuant to the provisions hereof, that any Party intending to refer any matter to arbitration will have given not less than ten Business Days prior notice of its intention to do so to the other Parties, together with particulars of the matter in dispute. On the expiration of such ten Business Days, the Party who gave such notice may proceed to refer the dispute to arbitration as provided in Section 13.3.

13.3 Arbitration Process

The Party desiring arbitration will appoint one arbitrator, and will notify the other Parties of such appointment, and the other Parties will, within 15 days after receiving such notice, either: (i) consent to the appointment of such arbitrator which will then carry out the arbitration; or (ii) appoint another arbitrator. If another arbitrator is appointed, the arbitrators so named, before proceeding to act, will, within 30 days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator to act with them and be chairperson of the arbitration herein provided for. If the other parties will fail to appoint an arbitrator within 15 days after receiving notice of the appointment of the first arbitrator, the first arbitrator will be the only arbitrator. If the two arbitrators appointed by the parties will be unable to agree on the appointment of the chairperson, the chairperson will be appointed under the provisions of the *Arbitration Act* (Alberta). Except as specifically otherwise provided in this section, the arbitration herein provided for will be conducted in accordance with the *Arbitration Act* (Alberta). The chairperson, or in the case where only one arbitrator is appointed, the single arbitrator, will fix a time and place in Calgary, Alberta, for the purpose of hearing the evidence and representations of the Parties, and will preside over the arbitration and determine all questions of procedure not provided for under the *Arbitration Act* (Alberta) or this Section 13.3. After hearing any evidence and representations that the Parties may submit, the single arbitrator, or the arbitrators, as the case may be, will make an award and reduce the same to writing, and deliver one copy thereof to each of the Parties. The expense of the arbitration will be paid as specified in the award.

13.4 Arbitration Decision Binding

The Parties agree that the decision of a majority of the arbitrators, or in the case of a single arbitrator, of such arbitrator, will be final and binding upon each of them.

PART 14 **GENERAL**

14.1 Expenses

All costs and expenses incurred in connection with the preparation of this Agreement and the Transaction will be paid by the Party incurring such expenses.

14.2 Assignment

No Parties may assign any of their respective rights under this Agreement without the prior consent of each of the other Parties, unless a Party is transferring their respective rights under this Agreement solely to a direct or indirect wholly-owned subsidiary who has agreed to be bound by the terms of this Agreement. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of each of the Parties, as

applicable. Nothing expressed or referred to in this Agreement will be construed to give any Person other than the parties to this Agreement any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the Parties and their successors and permitted assigns, as applicable.

14.3 Notices

Any notice required or permitted to be given under this Agreement will be in writing and may be given by delivering, sending by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy, or sending by prepaid registered mail, the notice to the following address or number:

If to the Shareholder:

Herbo Assets SA.
Cra. 25 No. 3-01 Of. 231, Medellín, Colombia
Attention: President
Telephone: + (574) 444 7479
Facsimile: + (574) 4447479

With a copy (which will not constitute notice) to:

Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, ON M5H 2V1

Attention: Peter E. Simeon
Telephone: (416) 361-5818
Facsimile: (416) 361-1790

If to the Purchaser, the Target or the Target Subsidiary:

Wolverine Minerals Corp.
Suite 3023, Three Bentall Centre
595 Burrard Street, P.O. Box 49212
Vancouver, BC V7X 1K8
Attention: Chief Executive Officer or Chief Financial Officer
Telephone: (604) 689-5722
Facsimile: (604) 685-9182

With a copy (which will not constitute notice) to:

Clark Wilson LLP
Barristers & Solicitors
Suite 900 – 885 West Georgia Street
Vancouver, BC V6C 3H1
Attention: Virgil Z. Hlus
Telephone: (604) 687-5700
Facsimile: (604) 687-6314

(or to such other address or number as any Party may specify by notice in writing to another Parties).

Any notice delivered or sent by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy on a Business Day will be deemed conclusively to have been effectively given on the day the notice was delivered, or the transmission was sent successfully to the number set out above, as the case may be. Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively given on the third Business Day after posting; but if at the time of posting or between the time of posting and the third Business Day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered.

14.4 Governing Law; Venue

This Agreement, the legal relations between the Parties and the adjudication and the enforcement thereof, will be governed by and interpreted and construed in accordance with the laws of the Province of Alberta, Canada without regard to applicable choice of law provisions thereof. The Parties agree that any Proceeding arising out of or relating to this Agreement or the Transaction will be settled through arbitration in accordance with Part 13.

14.5 Severability

If any provision of this Agreement is held to be unenforceable, that provision is to be either modified to the minimum extent necessary to make it enforceable (if permitted by law) or disregarded (if not). If an unenforceable provision is modified or disregarded in accordance with this Section 14.5, the rest of the Agreement is to remain in effect as written, and the unenforceable provision is to remain as written in any circumstances other than those in which the provision is held to be unenforceable.

14.6 Independent Legal Advice

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

14.7 Entire Agreement

This Agreement, the schedules attached hereto and the other Transaction Documents contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior

arrangements and understandings, both written and oral, expressed or implied, with respect thereto, including the Precedent SPA. Any preceding correspondence, offers or agreements, including the Precedent SPA, are expressly superseded and terminated by this Agreement, provided that the Advance made pursuant to the Precedent SPA and Section 2.2 of the Precedent SPA will survive to execution of this Agreement and will only terminate if the transactions contemplated herein are consummated. Therefore, subject to the transactions contemplated herein being consummated, (i) each of the Parties grant each other a complete release of any obligations or liabilities which may have arisen from the Precedent SPA, to the fullest extent permitted by Law; (ii) the Loan under the Precedent SPA is terminated and the Shareholder is released from it; and (iii) all security documents under the Precedent SPA, notably the GSA and the pledge of shares of the Target, are terminated. The Parties shall take all actions activities and execute all and any documents required for the release of such security.

14.8 Further Assurances

Each Party, upon the request of any other Party to this Agreement, whether before or after any Closing, will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be necessary or desirable to carry out the terms and intent of this Agreement.

14.9 Regulatory Approval

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

14.10 Enurement

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

14.11 Time

Time is of the essence of this Agreement.

14.12 Waiver

No failure on the part of any Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Party in exercising any power, right, privilege or remedy under this Agreement, will operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy will preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Party will be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Party; and any such waiver will not be applicable or have any effect except in the specific instance in which it is given.

14.13 Force Majeure

No Party shall be liable to the other Parties hereto and no Party shall be deemed in default hereunder for any failure to perform, or delay in performing, any of its obligations under this Agreement or in incurring Work Costs caused by or arising out of any event (a **"Force Majeure Event"**) beyond the reasonable control of such Party, excluding lack of funds but including without limitation lack of rights or permission by government authorities or indigenous peoples' groups to enter upon the Property Interests to conduct exploration, development and mining operations thereon, war conditions, actual or potential, earthquake, fire, storm, flood, explosion, strike, labour trouble, accident, riot, unavoidable casualty, act of restraint, present or future, of any lawful authority, act of God, protest or demonstration by environmental lobbyists or indigenous peoples' groups, act of the public enemy, delays in transportation, breakdown of machinery, inability to obtain necessary materials in the open market, unavailability of equipment or financial crisis or recession or if the spot price of gold is less than \$900 for 30 consecutive days. No right of a Party shall be affected for failure or delay of a Party to perform any of its obligations under this Agreement or to incur Work Costs, if the failure or delay is caused by a Force Majeure Event. All times provided for in this Agreement shall be extended for the period equal to the period of delay. The affected Party shall take all reasonable steps to remedy the cause of the delay attributable to the events referred to above, provided that nothing contained in this section shall require any Party to settle any labour dispute, protest or demonstration, or to question or test the validity of any governmental order, regulation, law or claim of right by indigenous peoples' groups. The affected Party shall promptly give notice to the other Parties of the commencement and termination of each period of a Force Majeure Event and such Force Majeure event shall only be deemed to be occurring from the date of receipt of such notice.

14.14 Amendment

This Agreement may not be amended except by an instrument in writing signed by each of the Parties, or their successors or permitted assigns.

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14.15 Counterparts and Facsimile Transmission

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

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first set forth above.

REMEDIOS GOLD HOLDINGS S.A.

By: "Jaime Lopez"
Name: Jaime Lopez
Title:

REMEDIOS GOLD S.A.S.

By: "Jaime Lopez"
Name: Jaime Lopez
Title:

TOLIMA GOLD (BARBADOS) CORP.

By: "Jaime Lopez"
Name: Jaime Lopez
Title:

HERBO ASSETS S.A.

By: "Jaime Lopez"
Name: Jaime Lopez
Title:

WOLVERINE MINERALS CORP.

By: "Thomas A. Doyle"
Name: Thomas A. Doyle
Title: President

SCHEDULE "A"
DESCRIPTION OF THE PROPERTY INTERESTS and ASSETS

MINING CONCESSIONS

Mineral Title Number	Date of Registration	Mineral or Concession	Municipality(Department of Antioquia, Colombia)	Area in Hectares	Expiration Date
6130	24-May-05	gold	Segovia	51.93	23-May-2035
6134	31-Aug-04	gold	Segovia	73.89	30-Aug-2034
4649	28-May-02	gold	Remedios	258.62	27-May-2004
6376	20-May-05	gold	Remedios	50.30	19-May-2035
189	01-Oct-03	gold	Remedios	100.00	30-Sep-2013

ASSETS

1	Underground	MALACATE
2	Underground	MALACATE
3	Underground	MALACATE
4	Underground	MALACATE
5	Underground	MALACATE
6	Underground	MALACATE
7	Underground	MALACATE
8	Underground	MARTILLO NEUMATICO
9	Underground	MARTILLO NEUMATICO
10	Underground	MARTILLO NEUMATICO
11	Underground	MARTILLO NEUMATICO
12	Underground	MARTILLO NEUMATICO
13	Underground	MARTILLO NEUMATICO
14	Underground	MARTILLO NEUMATICO
15	Underground	MARTILLO NEUMATICO
16	Underground	MARTILLO NEUMATICO
17	Underground	MARTILLO NEUMATICO
18	Underground	MARTILLO NEUMATICO
19	Underground	MARTILLO NEUMATICO
20	Underground	MARTILLO NEUMATICO
21	Underground	MARTILLO NEUMATICO
22	Underground	MARTILLO NEUMATICO
23	Underground	MINICARGADOR MINERO
24	Underground	MINICARGADOR MINERO
25	Underground	MINICARGADOR MINERO

26	Underground	VAGONETA
27	Underground	VAGONETA
28	Underground	VAGONETA
29	Underground	VAGONETA
30	Underground	VAGONETA
31	Underground	VAGONETA
32	Underground	VAGONETA
33	Underground	VAGONETA
34	Underground	VENTILADOR
35	Underground	VENTILADOR
36	Underground	VENTILADOR
37	Underground	VENTILADOR
38	Underground	VENTILADOR
39	Underground	VENTILADOR
40	Underground	BOMBA DE AGUA
41	Underground	BOMBA DE AGUA SERV DOMEST
42	Underground	BOMBA SUMERGIBLE MARCA ITT MODELO BS2125.181HT.13HP
43	Underground	BOMBA SUMERGIBLE SUM GRINDEX
44	Underground	VENTILADORES 1F 2CC2 604
45	Underground	VENTILADORES SF 2CC2 604
46	Underground	VENTILADORES YBT 22 220 VOLT
47	Underground	VENTILADORES YBT 52
1	Surface	AFILADORA
2	Surface	AGITADOR
3	Surface	AGITADOR
4	Surface	AGITADOR
5	Surface	AGITADOR
6	Surface	BALANZA
7	Surface	BALANZA
8	Surface	BALANZA
9	Surface	BALANZA
10	Surface	BANCO DE CONDENSADORES
11	Surface	BANCO DE CONDENSADORES
12	Surface	BANDA TRANSPORTADORA
13	Surface	BANDA TRANSPORTADORA
14	Surface	BANDA TRANSPORTADORA
15	Surface	BANDA TRANSPORTADORA
16	Surface	BANDA TRANSPORTADORA
17	Surface	BANDA TRANSPORTADORA
18	Surface	BANDA TRANSPORTADORA
19	Surface	BOMBA CENTRIFUGA

20	Surface	BOMBA CENTRIFUGA
21	Surface	BOMBA CENTRIFUGA
22	Surface	BOMBA CENTRIFUGA
23	Surface	BOMBA CENTRIFUGA
24	Surface	BOMBA CENTRIFUGA
25	Surface	BOMBA CENTRIFUGA
26	Surface	BOMBA CENTRIFUGA
27	Surface	BOMBA CENTRIFUGA
28	Surface	BOMBA CENTRIFUGA
29	Surface	BOMBA CENTRIFUGA
30	Surface	BOMBA CENTRIFUGA
31	Surface	BOMBA CENTRIFUGA
32	Surface	BOMBA CENTRIFUGA
33	Surface	BOMBA CENTRIFUGA
34	Surface	BOMBA DE DIAFRAGMA
35	Surface	BOMBA HIDROMA C MD WKL 50/5
36	Surface	BOMBA MULTITAPAS DE EJE LIBRE
37	Surface	BOMBA SUMERGIBLE
38	Surface	BOMBA SUMERGIBLE
39	Surface	BOMBA SUMERGIBLE
40	Surface	BOMBA TAIWAN
41	Surface	BOMBA VACIO
42	Surface	BOMBA VACIO
43	Surface	MOTOBOMBA ELECTRICA CENTRIFUGA
44	Surface	MOTOBOMBA ELECTRICA CENTRIFUGA
45	Surface	MOTOBOMBA ELECTRICA CENTRIFUGA
46	Surface	MOTOBOMBA ELECTRICA CENTRIFUGA
47	Surface	MOTOBOMBA ELECTRICA CENTRIFUGA
48	Surface	MOTOBOMBA ELECTRICA CENTRIFUGA
49	Surface	MOTOBOMBA ELECTRICA CENTRIFUGA
50	Surface	MOTOBOMBA ELECTRICA CENTRIFUGA
51	Surface	MOTOBOMBA ELECTRICA CENTRIFUGA
52	Surface	MOTOBOMBA ELECTRICA MULTITAPAS
53	Surface	MOTOR
54	Surface	CELDA DE FLOTACION
55	Surface	CELDA DE FLOTACION
56	Surface	COCHE
57	Surface	COCHE
58	Surface	COMPRESOR
59	Surface	COMPRESOR
60	Surface	COMPRESOR

61	Surface	COMPRESOR
62	Surface	COMPRESOR
63	Surface	COMPRESOR
64	Surface	COMPRESOR
65	Surface	COPELADOR
66	Surface	CORTADORA DE DISCO
67	Surface	CUARTEADOR
68	Surface	CURVADOR HIDRAULICO DE RIELES
69	Surface	ESPESADOR
70	Surface	ESPESADOR
71	Surface	ESPESADOR
72	Surface	EXCAVADORA
73	Surface	FILTRO CLARIFICADOR
74	Surface	FILTRO PRENSA
75	Surface	GENERADOR
76	Surface	GPS MAP
77	Surface	GRIZZLY
78	Surface	GRUA
79	Surface	GUADAÑADORA
80	Surface	HIDROCICLON
81	Surface	HIDROCICLON
82	Surface	HIDROCICLON
83	Surface	HORNO
84	Surface	HORNO DE COPELACION
85	Surface	HORNO DE FUNDICION
86	Surface	HORNO DE FUNDICION
87	Surface	JIG
88	Surface	JIG
89	Surface	MICROBALANZA
90	Surface	MOLINO AMALGADOR
91	Surface	MOLINO DE BOLAS
92	Surface	MOLINO DE BOLAS
93	Surface	MONITOR PARA GASES
94	Surface	MOTOR
95	Surface	MOTOR
96	Surface	MOTOR
97	Surface	MOTOR
98	Surface	MOTOR
99	Surface	MOTOR
100	Surface	MOTOR
101	Surface	MOTOR

102	Surface	MOTOR
103	Surface	MOTOR
104	Surface	MOTOR
105	Surface	MOTOR
106	Surface	MOTOR
107	Surface	PRENSA HIDRAULICA
108	Surface	PULIDORA
109	Surface	PULIDORA
110	Surface	PULVERIZADOR DE DISCOS
111	Surface	QUEMADOR
112	Surface	REDUCTOR 40
113	Surface	ROTAP
114	Surface	SIERRA
115	Surface	SOLDADOR
116	Surface	SOLDADOR
117	Surface	SOLDADOR
118	Surface	SOLDADOR
119	Surface	SUBESTACION DE ENERGIA
120	Surface	TABLERO ARRANCADOR
121	Surface	TABLERO CON ARRANCADOR ESTRELLA DELTA
122	Surface	TABLERO DE CONTROL
123	Surface	TABLERO DE CONTROL ELECTRICO
124	Surface	TALADRO
125	Surface	TANQUE
126	Surface	TANQUE
127	Surface	TANQUE
128	Surface	TANQUE
129	Surface	TANQUE
130	Surface	TANQUE
131	Surface	TANQUE
132	Surface	TANQUE
133	Surface	TOLVA
134	Surface	TOLVA
135	Surface	TOLVA
136	Surface	TOLVA
137	Surface	TORNILLO TRANSPORTADOR
138	Surface	TORRE DE IZAJE
139	Surface	TORRE DE VACIO
140	Surface	TRANSFORMADOR
141	Surface	TRITURADORA
142	Surface	TRITURADORA

143	Surface	TRITURADORA
144	Surface	ZARANDA
145	Surface	ZARANDA
146	Surface	1 ALIMENTADOR DE ZINC
147	Surface	1 BOMBA 3X3 TIPO D TDI
148	Surface	1 ESCRITORIO PARA LA INGENIERA ERIKA RIASCOS DIRECTORA DEL P
149	Surface	1 NEVERA CENTRALES PARA EL CAMPAMENTO
150	Surface	1 VENTILADOR SAMURAI
151	Surface	16 COLCHONES
152	Surface	2 CHUMACERA DE MOLINO
153	Surface	4 RASPADOR PRIMARIO TIPO SABLE COMPLETO
154	Surface	6 VENTILADORES SAMURAI
155	Surface	ACONDICIONADOR DE 2MTS
156	Surface	ARCHIVADOR 3CAJONES
157	Surface	ARCHIVADOR VERTICAL METALICO
158	Surface	ARRANCADOR TELEMECANOQUE
159	Surface	BALANZA PRECISA MARCA LEXUS
160	Surface	BALANZA SATORIOS DENVER
161	Surface	BALANZAS MARCY MECANICAS PARA MEDIR DENSIDAD DE PULPA
162	Surface	BANDA TRANSPORTADORA
163	Surface	BOMBA 2 1/2X2 TIPO A
164	Surface	BOMBA DE CEBADO
165	Surface	BOMBA DE LODOS 1.5X1.25 TIPO A
166	Surface	BOMBA DE LODOS 2 1/2X2 TIPO A
167	Surface	BOMBA GRACO DEC 2 PUL
168	Surface	BOMBA I HM VN180V
169	Surface	BOMBA PARA LODOS 1.5 X 1.25
170	Surface	BOMBA PERISTALTICAS
171	Surface	BOMBA SUMERGIBLE BARMESA
172	Surface	BOMBA SUMERGIBLE ITT
173	Surface	BOMBA SUMERGIBLE MODELO BS2125 PARA MANGUERA
174	Surface	BOMBA YAMADA MODELO NDP-50BPC
175	Surface	CAJA FUERTE MARCA GAVISAFECO
176	Surface	CAMAS COMTEM 1M X 1.90
177	Surface	CAMAS COMTEMP 1.40 X 1.90
178	Surface	CAMAS COMTEMP 1MT X 1.90
179	Surface	CAMPANA EXTRACTORA CON DUCTO
180	Surface	CELDA DE FLOT CIRCULAR 2X2 MOTOR 12HP
181	Surface	COMPRA DE DESTILADOR TUTTNAUER 9000
182	Surface	COMPRA DE GAB 30K 0.2 N BALANZA INUSTRIAL MARCA KERN
183	Surface	COMPRA DE GAB 6K 0.2 BALANZA INDUSTRIAL MARCA KERN

184	Surface	COMPRA DE HORNO DE FUNDICION
185	Surface	COMPRESOR INGERSOLL CTI-05
186	Surface	CONTROL DE NIVEL VARIADOR DE VELOCIDAD
187	Surface	CORTADORA DE LADRILLO
188	Surface	CORTADORA LADRILLO N CL 021-
189	Surface	CUARTEADOR MAQUINA
190	Surface	DISCOS DIAMANTADOS CORTE
191	Surface	DVR G-PRO
192	Surface	ELECTROIMAN DE 1200 LBS
193	Surface	ELEMENTOS DE COCINA
194	Surface	EQUIPO TRANSPORTADOR B12" X 10 MT
195	Surface	EQUIPO TRANSPORTADOR B12" X 10 MT
196	Surface	ESCRITORIO ARCHIVADOR DELIAT
197	Surface	ESCRITORIO CON FALDON
198	Surface	ESCRITORIO CPU MODULAR
199	Surface	ESPROQUER DENTADO 3-1/4PULG
200	Surface	ESPROQUER DENTADO 4-1/4PULG
201	Surface	ESTRUCTURA PUENTE DIFERENCIAL 1 TN
202	Surface	ESTUFA ELECT HACEB 2PTOS
203	Surface	FABRICACION COCHES 1 TONELAS
204	Surface	FILTRO PRENSA MARCA FIOA INTERNACIONAL DE 10 FILTROS
205	Surface	GAVETERO ORGANIZADOR
206	Surface	GUADADADORRA STHIL
207	Surface	HIDROCICLON
208	Surface	HIDROCICLON
209	Surface	HIDROCICLON 40016 CC
210	Surface	HIDROCICLON 6" EXT CILINDRICO
211	Surface	HIDROLAVADORA
212	Surface	HORNO A GAS GR-4
213	Surface	HORNO ELECTRICO
214	Surface	HORNO ELECTRICO MODELO D8 SERIE 2318 CON CONTROL AUTOMATICO
215	Surface	HOROMETRO VAC/DC 8 DIGITOS AUTONICS
216	Surface	IMPRESORA HP MULTIFUNCIONAL
217	Surface	IMPRESORA MULTIFUNCIONAL USO DE LA OFICINA
218	Surface	IMPULSOR 1 1/2 X 1 1/4 PULG
219	Surface	LAMINADOR MANUAL
220	Surface	LAVADORA
221	Surface	LECTOR BIOMETRICO
222	Surface	LUBRICADOR BLG 30
223	Surface	MANOMETRO 0-60 CARATULA
224	Surface	MAQUINA

225	Surface	MAQUINA COPELA DE 2 UNIDADES POR GOLTE
226	Surface	MARTILLO PICADOR TEX 9 PS
227	Surface	MESA PARA BALANZA ANALITICA
228	Surface	MESA PLEGABLE 244X61 CAFE
229	Surface	MESA PLEGABLE 244X61 CAFE
230	Surface	MESA PORTERIELERA
231	Surface	MESAS DE RODILLOS
232	Surface	MOLINO PEQUEÑO
233	Surface	MOLINO TRITURADOR DE LABORATORIO
234	Surface	MOTOBOMBA AUTOCEB CON MANGUE
235	Surface	MOTOBOMBA BARNES 5HP CON MAN
236	Surface	MOTOBOMBA BARNES CENTRIFUGA
237	Surface	MOTOR 100.00 HP 1800RPM 3F A
238	Surface	MOTORREDUCTOR UNICASE HELICO
239	Surface	MUFLA ELECTRICA PARA COPELACION MARCA SEAT
240	Surface	NOCHEROS ELITE 2 CAJIONES
241	Surface	PH METRO HANDYLAB PH11
242	Surface	PUERTA CORREDIZA EN ZONA DE PRESIPITACION 2.20X2.30
243	Surface	PULIDORA DW
244	Surface	PULVERIZADORA DE DISCOS/ CAMAPANA EXTRACCION PULVERIZADORA/
245	Surface	QUEMADOR BECKET, CAPACIDAD 2-5 GLS
246	Surface	TACOMETRO CONTACTO
247	Surface	TANQUE DE AGITACION 2X2
248	Surface	TANQUE DE LAMINA DE 1/4
249	Surface	TELEFONO INALAM PANASO
250	Surface	TRANSMISION DE ESPESADOR
251	Surface	TRASMISION ESPESADOR
252	Surface	TRITURADORA DE MANDIBULAS
253	Surface	VACUOMETRO GL
254	Surface	VARIADOR VU440023 18.0/23.020 AMP

SCHEDULE "B"
COST CONTRIBUTION TERMS

1. If, at any time and from time to time after completion by the Purchaser of the Work Commitment, the Target requires additional capital (the "**Additional Capital**") to conduct any of the Business of the Target or the Target Subsidiary, management of the Target will propose to the Target Board financing alternatives to fund the Additional Capital, including any combination of cash from operations and any type of project financing. The Target Board may engage financial consultants to evaluate the Additional Capital requirement and make proposals to the Target Board, which shall ultimately decide on the best available finance structure for such Additional Capital.
2. If after the process described in Section 1 above, no reasonable funding mechanism has been identified, then the Target Board shall make a determination as to funding the Additional Capital with contributions from its shareholders and the time schedule for such contributions, and shall instruct the management of the Target to provide written notice (the "**Capital Contribution Notice**") to the Purchaser and the Shareholder of the amount of the Additional Capital required. Upon receipt of the Capital Contribution Notice, each of the Purchaser and the Shareholder will be obligated to contribute to the Target such amount of Additional Capital as is in proportion to its respective Interest at the time of any such Capital Contribution Notice as instructed by the Target Board (the "**Shareholder Contribution Amount**"), within 30 days of receipt of any Capital Contribution Notice.
3. If either the Purchaser or the Shareholder elects not to pay any Shareholder Contribution Amount, such Shareholder Contribution Amount may be paid by the other Party with the result that the non-contributing Party's Interest will be reduced by 0.000025% for every \$1.00 that the other Party elects to pay on behalf of the non-contributing Party (the "**Reduction Amount**").
4. To effect any reduction of the non-contributing Party, each of the Purchaser and the Shareholder agrees to immediately transfer the Reduction Amount to the other Party, free and clear of all Encumbrances, and to hold the Reduction Amount in trust for the benefit of such other Party until such transfer of the Reduction Amount to such other Party is consummated.

SCHEDULE “C”
TARGET DISCLOSURE LETTER

The following disclosures (the “**Disclosure Letter**”) are provided pursuant to the Share Purchase Agreement among Wolverine Minerals Corp., Tolima Gold (Barbados) Corp., Herbo Assets S.A., Remedios Gold Holdings S.A. and Remedios Gold S.A.S.

This Disclosure Letter is an integral part of the above-referenced Agreement, is incorporated therein by reference and is not intended to be an independent document.

Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the above referred Share Purchase Agreement. In the event there is any inconsistency between the Agreement and matters disclosed in the Disclosure Letter, information contained in the Disclosure Letter will prevail and will be deemed to be the relevant disclosure. Italicized and bolded language included herein is included solely for ease of reference, is not intended to and shall not in any way limit the disclosures contained herein. Disclosure of any item on any of the Disclosure Letter shall not constitute an admission that such item is material or required to be so disclosed. If a list or brief description of a matter or document is set out or referred to in the Disclosure Letter, or a reference is made only to a particular portion of a matter or document, full descriptions of the matter and full contents of the document are deemed to be disclosed herein. The information contained herein is disclosed solely for the purposes of the Agreement, and no information contained herein shall be deemed to be an admission by any party hereto to any third party of any matter whatsoever, including without limitation, any violation of law or breach of any agreement.

The information contained in the Disclosure Letter is confidential, proprietary information of the Target, and the Purchaser shall be obligated to maintain and protect such confidential information pursuant to the Agreement.

Status of mining titles included in the Property Interests

- (a) Mining titles are in the process of being integrated into one concession contract: On March 2, 2011, a Technical Concept was issued by the Secretary of Mines of the Governorship of Antioquia whereby the integration of the Mining Titles into one single concession contract was approved. Upon request of the Secretary of Mines Remedios filed the Unified Program for Exploration and Exploitation of the integrated Mining Titles (“**PTO**”) which was subsequently approved by the Secretary of Mines (the “**Integration**”). As of this date the Governorship of Antioquia is waiting for the Mining Registry to propose contractual terms of the integration in order to execute the integrated concession contract with the Target or the Target Subsidiary, as applicable. Execution of the integrated concession contract is subject to registration of Mining Title under the Target or the Target Subsidiary, as applicable, as well as the National Mining Agency and the Secretary’s availability to draft the contract and get internal permissions and signatures.

Remedios has applied for and has presented all the supporting documents needed to obtain the corresponding environmental licenses and permits necessary to undertake exploitation activities within the area of the Mining Titles. Below is a summary of the action taken by Remedios aimed to obtain the environmental licenses as of this date:

- Regarding Mining Title 189, this concession has an Environmental Management Plan (Plan de Manejo Ambiental) approved by Corantioquia through resolution ZF464 of August 26, 2002 authorizing the exploitation of the mining title. An additional Environmental Impact Study was submitted on September 28, 2010 to Corantioquia, to modify the Environmental Management Plan of 2002.
- As to Mining Titles 6376, 4649, 6130, and 6134 on September 28, 2010 Remedios submitted the Environmental Impact Studies for each of the titles to Corantioquia in order to obtain the environmental license

Nonetheless, due to the Integration process the environmental authority and the Target or the Target Subsidiary, as applicable, have decided to stop the process until the Integration is formalized and then re-initiate the procedures to obtain a unified environmental license for all the integrated area.

- (b) Given that the Target or the Target Subsidiary, as applicable, has not yet obtained the corresponding environmental licenses necessary to undertake production activities within the area of the Mining Titles, it has not been possible for the Target or the Target Subsidiary, as applicable, to carry out mining activities for a period exceeding six (6) months. Pursuant to Colombian law this situation may give rise to a termination of the concession contracts by the mining authority. However, environmental licenses have been applied for and are being processed. Also, if the Integration is formalized it will be possible to continue with the procedure to obtain an integrated environmental license deriving from an environmental license of the 7299 title.
- (c) In February 2, 2012, the Target Subsidiary filed an application to convert Exploration License 189 into a Concession Contract under Law 685. In addition to that application, the Target Subsidiary ratified the application in July 30, 2013. The Mining Authority has not made any pronouncement, adducing that the property is part of an integration that once in place will generate a unified mining concession with a new and unified expiry date under Law 685.
- (d) In compliance with Law 685, the Target Subsidiary filed a “Work Plan and Investments Program” (“PTI”) for the Exploration License 4649 with the intention of converting such Exploration License into a Concession Contract under Law 685. In April 22, 2009, the Governorship of Antioquia requested the applicant to file additional documentation to perfect such conversion. The Target Subsidiary filed such documentation and is currently waiting for the Mining Authority to request the Company to sign the new contract under Law 685 or the integrated contract.

Existing Debt

The Target and the Target Subsidiary currently have outstanding the Existing Debt as set out below:

Contractor	COP	USD
Total DAR AYUDA TEMPORAL S.A *	\$ (268.321.516)	\$ (137.601)
Land Acquisition (Antonio Castano)	\$ (260.000.000)	\$ (133.333)
Total ALPHA SEGURIDAD PRIVADA LTDA *	\$ (176.860.280)	\$ (90.698)
Total ANDINA DE PERFORACIONES S.A *	\$ (174.718.600)	\$ (89.599)
Total TOWNSED SYSTEMS	\$ (49.551.254)	\$ (25.411)
Total MAREAUTO COLOMBIA S.A.S	\$ (45.281.628)	\$ (23.221)
Total MOORE STEPHENS SCAI	\$ (39.080.406)	\$ (20.041)
Total BANCOLOMBIA	\$ (38.153.500)	\$ (19.566)
Total KLUANE COLOMBIA S.A.S	\$ (33.837.571)	\$ (17.353)
Total MAQUINADOS Y EQUIPOS	\$ (30.504.872)	\$ (15.644)
Total JG REPRESENTACIONES E.U.	\$ (22.374.341)	\$ (11.474)
Total CNV CONSTRUCCIONES S.A	\$ (20.569.861)	\$ (10.549)
Total ORREGO HECTOR EMILIO	\$ (19.056.328)	\$ (9.772)
Total DISTRIBUIDORA DE QUIMICOS INDU	\$ (15.000.000)	\$ (7.692)
Total FERROCONTROLES S.A.S.	\$ (12.513.424)	\$ (6.417)
Total MONTOYA HERNANDEZ OSCAR DEJESU	\$ (11.946.216)	\$ (6.126)
Total POLEAS Y BANDAS LTDA	\$ (10.885.601)	\$ (5.582)
Total RYMEL INGENIERIA ELECTRICA S.A	\$ (9.280.000)	\$ (4.759)
Total ALS COLOMBIA LTDA	\$ (8.915.549)	\$ (4.572)
Total ELECTROPARTES S.A.S	\$ (7.414.725)	\$ (3.802)
Total ZORRILLA ORLANDO	\$ (7.297.428)	\$ (3.742)
Total FERRETERIA TORNILLOS Y ABRASIV	\$ (6.654.654)	\$ (3.413)
Total JOSE LUIS TABARES TORRES	\$ (6.442.325)	\$ (3.304)
Total Aportes Pension	\$ (6.301.800)	\$ (3.232)
Total MUNICIPIO DE REMEDIOS	\$ (6.097.572)	\$ (3.127)
Total TDI EQUIPO MINERO LTDA	\$ (6.000.000)	\$ (3.077)
Total INPRODYC RO CONSULTING S.A.S	\$ (5.726.360)	\$ (2.937)
Total QUIMTIA S.A.S.	\$ (5.246.357)	\$ (2.690)
Total AGENCIA DE VIAJES GENESIS S.A.	\$ (4.661.642)	\$ (2.391)
Total JIMENEZ SALDARRIAGA ALVARO	\$ (4.317.589)	\$ (2.214)
Total PEREZ GONZALO	\$ (4.269.617)	\$ (2.190)
Total MONTOYA ALVARO LEON	\$ (4.150.130)	\$ (2.128)
Total VARIADORES S.A	\$ (3.939.360)	\$ (2.020)
Otros Campana y gastos	\$ (3.601.450)	\$ (1.847)
Total COMERCIALIZADORA SERVIENSAMBLE	\$ (3.343.536)	\$ (1.715)
Total HENAO CORREA LUIS EDUARDO	\$ (3.032.100)	\$ (1.555)
Total INDUSTRIAS TERRIGENO	\$ (2.813.062)	\$ (1.443)
Total CENTRO DE PRODUCTOS INDUSTRIAL	\$ (2.747.254)	\$ (1.409)
Total RODAR Y RODAR LTDA	\$ (2.387.415)	\$ (1.224)
Total Retencion en la fuente	\$ (2.260.106)	\$ (1.159)

Total MARIA TERESA VELASQUEZ TORO	\$	(2.175.000)	\$	(1.115)
Total VELASQUEZ ECHEVERRI MIGUEL EDU	\$	(1.627.921)	\$	(835)
Total MINING DRILLING S.A.S	\$	(1.435.955)	\$	(736)
Total ABACO INGENIERIA Y GESTION DEL	\$	(1.078.325)	\$	(553)
Total ECO LOGISTICA S.A	\$	(1.061.289)	\$	(544)
Total ICBF	\$	(1.044.456)	\$	(536)
Total SENA	\$	(711.766)	\$	(365)
Total EMPRESAS PUBLICAS DE MEDELLIN	\$	(528.227)	\$	(271)
Total	\$	(1.355.218.368)	\$	(694.984)

Exchange Rate \$ 1.950 COP/USD

*Contractors under negotiation

Collection Proceedings

Kluane Colombia S.A.S.

On August 1, 2013 the 16th Civil Circuit Judge of Medellín issued a payment order filed by Kluane Colombia S.A.S. ("Kluane") against the Target or the Target Subsidiary, as applicable. In addition to the payment order, on August 22, 2013 a precautionary embargo of the Target's or the Target Subsidiary's, as applicable, commercial establishment, bank accounts and Mining Titles 189, 6130, 4649 and 6376 was also issued by the aforementioned Judge.

The embargo on the aforementioned Mining Titles was registered on December 23, 2013.

On January 29, 2014, Kluane and the Target or the Target Subsidiary, as applicable, reached an agreement whereby Kluane's would resign from the collection proceedings and the Target or the Target Subsidiary, as applicable, would pay Kluane the amount of COP\$134,307,692. The amount of COP\$100,470,121 was paid on the execution date of the agreement by the Target or the Target Subsidiary, as applicable, and the amount of COP\$33,837,571 is due by June 29, 2014. Kluane's resignation from the collection proceeding is subject to the payment by the Target or the Target Subsidiary, as applicable, of the pending amount.

The proceeding has been notified to the Target or the Target Subsidiary, as applicable, and has been registered before the Chamber of Commerce.

Alpha Seguridad Privada Ltda.

On October 30, 2013 the 1st Civil Circuit Judge of Medellín issued a payment order filed by Alpha Seguridad Privada Ltda. against the Target or the Target Subsidiary, as applicable. In addition to the payment order, on November 15, 2013 a precautionary embargo of the Target's or the Target Subsidiary's, as applicable, commercial establishment and bank accounts was also issued by the aforementioned Judge.

This collection proceeding has not yet been notified to the Target or the Target Subsidiary, as applicable.

Dar Ayuda Temporal S.A.

On September 02, 2013 the 13th Civil Circuit Judge of Medellín issued a payment order filed by Dar Ayuda Temporal S.A. against the Target or the Target Subsidiary, as applicable. In addition to the payment order, on October 1, 2013 a precautionary embargo of the Target's or the Target Subsidiary's, as applicable, commercial establishment and bank accounts was also issued by the aforementioned Judge. Lastly, on January 23, 2014 the Judge ordered the embargo of the remnants from the previously decreed embargos.

This collection proceeding has not yet been notified to the Target or the Target Subsidiary, as applicable.

Land Ownership

The land tenure in which the Mill is located is been bought by the Target Subsidiary through a third party, Mr. Juan David Sierra's name, an individual controlled by the Target Subsidiary. Payment of \$250,000,000 COP to Mr. Eliceo Antonio Castano for this purchase is still outstanding. The Target Subsidiary may request transfer of the property to it at any time.

Mill

The Mill is not a part of the Mining Title 7299. However, since it is located within the area of such mining title, in connection with the Legal Dispute, the Mill has been subject by a court to a special administrator appointed by the Target Subsidiary. The Target Subsidiary has evidenced to the court that the Mill was not built by any of the parties to the Legal Dispute and a court has ruled that the Mill is not part of the Mining Title 7299; therefore the special administrator regime should be terminated forthwith.

Litigation regarding Concessions

Exploration License 4649

The Target or the Target Subsidiary, as applicable, and its predecessors have filed different Administrative Protective Requests before the Mayor in the Municipality of Remedios against undetermined persons (squatters) in order to stop illegal mining activities within the area of the Mining Title. Evictions and closure orders have been issued by the authorities.

In addition, since 2011, the Target or the Target Subsidiary, as applicable, has filed opposition procedures aimed to remove illegal miners within the property with the Secretary of Mines in response to Legalization Request numbers LF9-09561 and LL6-11392, which are located inside the concession area.

Mining Title 6130

The Target or the Target Subsidiary, as applicable, has filed opposition procedures aimed to remove illegal miners within the property with the Secretary of Mines in response to Legalization Request numbers LER-15031 and LH9-15031, which are located inside the

concession area.

The Target or the Target Subsidiary, as applicable, has filed different Administrative Protective Requests before the City Hall in the Municipality of Remedios against undetermined persons (squatters) in order to stop illegal mining activities within the area of the Mining Title. Evictions and closure orders have been issued by the authorities.

Corporate Debt

The Parent company of the Target, Tolima Gold, has entered into a series of debentures due October 25, 2014, in the aggregate principal amount outstanding of US\$500,000. Such debentures contain, amongst other things, prohibitions on additional indebtedness and additional encumbrances and a requirement to repay part of the debentures upon the occurrence of an asset sale, including all of its subsidiaries. Such debentures are secured by a security agreement granted by Tolima Gold in favour of a collateral agent acting on behalf the holders of such debentures, but does not include any security over any of the shares or the assets of the Target or the Target Subsidiary.

List of Material Contracts

The following table describes the Material Contracts that the Target Subsidiary has with different contracts or individuals, the type of service that they provide and the value of such contracts:

Company / Individual	Service	Value
Empresas Públicas de Medellin	Industrial Electricity	Depending of consumption
Moore Stephen SCAI	Colombian Statutory Auditing (Revisoría Fiscal)	COP \$3.8 MM/month
Optima Temporales	Workforce Contractor	10% of the Workforce Cost
Oscar Montoya	Easement in surface of La Bartola (if needed)	COP \$4.3 MM/month

SCHEDULE "D"
FORM OF ROFR AGREEMENT

THIS AGREEMENT is made effective as of the ____ day of _____, 2014.

AMONG:

REMEDIOS GOLD HOLDINGS S.A., a company incorporated pursuant to the laws of Panama and having an address at Edificio Torre Credicorp Plaza, Piso 26, Calle 50, Av. Nicanor de Obarrio, Ciudad de Panamá, Panamá

(the "**Target**")

AND:

REMEDIOS GOLD S.A.S., a company incorporated pursuant to the laws of Colombia and having an address at Carrera. 25 No. 3-01, Oficina 231, Medellín, Colombia

(the "**Target Subsidiary**")

AND:

HERBO ASSETS S.A., a company incorporated pursuant to the laws of Panama and having an address at Edificio Torre Credicorp Plaza, Piso 26, Calle 50, Av. Nicanor de Obarrio, Ciudad de Panamá, Panamá

(the "**Shareholder**")

AND:

WOLVERINE MINERALS CORP., a company incorporated pursuant to the laws of the Province of British Columbia and having an address at Suite 3023, Three Bentall Centre, 595 Burrard Street, P.O. Box 49212, Vancouver, BC V7X 1K8

(the "**Wolverine**")

WHEREAS:

- A. The Shareholder is the registered and beneficial owner of all of the issued and outstanding common shares (the "**Shares**") in the capital of the Target;
- B. The Target, through its wholly-owned subsidiary, the Target Subsidiary, holds certain mining concessions located in the Remedios and Segovia gold district in Antioquia, Colombia (together, the "**Property Interests**"), on which are located, among other things, an existing mine and a processing plant with an installed capacity of 100 tons per day;

C. Pursuant to a share purchase agreement dated April 29, 2014 (the “**Acquisition Agreement**”), Wolverine has agreed to acquire 90% of the Shares from the Shareholder; and

D. Subject to the terms and conditions of this Agreement:

- (i) the Shareholder wishes to grant Wolverine a right of first refusal to purchase the Royalty (as defined in the Acquisition Agreement), and
- (ii) the Shareholder and Wolverine wish to grant each other a right of first refusal to acquire any or all of the securities of the Target or the Target Subsidiary.

(together, the “**ROFR**”).

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

1. INTERPRETATION

1.1 In this Agreement, the following words and phrases have the following meanings:

“**Acceptance**” has the meaning set forth in Section 2.4;

“**Acquisition Agreement**” has the meaning set forth in Recital C to this Agreement;

“**Agreement**” means this Right of First Refusal Agreement;

“**Business Day**” means a day other than a Saturday, Sunday or other day on which commercial banks in the Provinces of British Columbia or Ontario or in Antioquia, Colombia are authorized or required by law to close;

“**Disposition**” includes:

- (a) any direct or indirect sale, exchange, assignment, gift, bequest, disposition or other arrangement by which legal title or beneficial ownership of any of the Royalty or the Interests passes to another Person, or
- (b) any disposition of any of the Royalty or the Interests by way of option, right or privilege capable of becoming an agreement or option to dispose,

whether or not voluntarily and whether or not for value, and any agreement to effect any of the foregoing;

“**Dispute**” has the meaning set forth in Section 5.1;

“**Interest**” means (i) with respect to Wolverine, the 90% interest in the Target owned by Wolverine, and (ii) with respect to the Shareholder, the 10% interest in the Target owned by the Shareholder;

“Person” means any individual, corporation, partnership, limited partnership, trustee, trust or unincorporated association, joint venture, syndicate, sole proprietorship, executor, administrator, or other legal representative, regulatory body, or agency, government, governmental agency, authority or entity, however designated or constituted;

“Offering Notice” means a notice, in writing, to be delivered to Wolverine or the Shareholder, as applicable, in the event that either Wolverine or the Shareholder receive a Third Party Offer;

“Offering Period” means the period beginning on the date of the receipt of an Offering Notice by either Wolverine or the Shareholder and ending thirty (30) days after such date;

“Proposed Purchaser” means a Person who is at arm’s length to Wolverine, the Target, the Target Subsidiary or the Shareholder, as applicable, that makes a Third Party Offer to Wolverine or the Shareholder, as applicable;

“ROFR” has the meaning set forth in Recital D to this Agreement;

“Royalty” has the meaning set forth in the Acquisition Agreement;

“Term” means the period from the date of this Agreement to such date when: (i) Wolverine fails to hold any of its Interest, or (ii) the Shareholder fails to hold any of its Interest or any of the Royalty; and

“Third Party Offer” means a bona fide offer from a Proposed Purchaser to acquire any or all of the Royalty or the Interests.

2. RIGHT OF FIRST REFUSAL

2.1 Neither Wolverine nor the Shareholder will transfer the Royalty or any of their Interest to any non-arm’s length party or to any Proposed Purchaser without first complying with the provisions of this Section 2.

2.2 If, during the Term:

- (a) the Shareholder or Wolverine receives a Third Party Offer from a Proposed Purchaser to acquire any or all of their Interest or the Royalty, whether alone or as part of another transaction; and
- (b) the Shareholder or Wolverine, as applicable, wishes to accept the Third Party Offer,

then, prior to acceptance of the Third Party Offer and any Disposition of such Interest or the Royalty, the Shareholder or Wolverine, as applicable, must first cause to be delivered to the other party an Offering Notice, offering to sell the Interest or the Royalty, as applicable to such other party (i) in the case of the Interest, on the same terms as set forth in the Third Party Offer; and (ii) in the case of the Royalty, the higher of the Third Party Offer or the price of the whole Royalty as provided in the Acquisition Agreement. The Offering Notice will state that the offer is irrevocable and will include a complete copy of the Third Party Offer, including the name of the Proposed Purchaser.

2.3 The offer made by Wolverine or the Shareholder, as applicable, to the other party in the Offering Notice will be irrevocable and may not be withdrawn by Wolverine or the Shareholder, as applicable, during the Offering Period.

2.4 If, during the Offering Period, the party to which the offer has been made wishes to accept the offer on the terms set forth in the Offering Notice, then, prior to the end of the Offering Period, such party must deliver written notice to the other party, stating that it accepts the offer contained in the Offering Notice (the “**Acceptance**”). If the party receiving the Offering Notice does not receive an Acceptance from the other party prior to the end of the Offering Period, then such party will be deemed to have refused the offer.

2.5 If the offer is accepted in accordance with Section 2.4, then the party giving the Offering Notice will sell, assign, transfer or option their Interest or the Royalty, as applicable, to the other party, and such other party will acquire the Interest or the Royalty on the terms specified in the Offering Notice pursuant to the terms of a binding contract. The disposition of the Interest or the Royalty contemplated by this Section 2.5 will be completed on such date as the Shareholder and Wolverine may agree and, failing such agreement, on the first Business Day that is thirty (30) days following the receipt of the Acceptance of the offer.

2.6 If the party receiving the Offering Notice do not receive the Acceptance before the end of the Offering Period, then the party who made the Offering Notice may complete the sale with the Proposed Purchaser as provided for in the Third Party Offer in strict accordance with the terms set forth in the Third Party Offer. If the sale to the Proposed Purchaser is not so completed within 120 days, then any subsequent sale of any Interest or the Royalty, including those subject to the Third Party Offer, to any Person may be made only if all of the requirements of this Agreement are again complied with, and the ROFR will survive and continue in full force and effect.

3. RESTRICTION ON TRANSFER OF INTERESTS

3.1 Each the Shareholder and Wolverine covenants that it will not sell, assign, donate, encumber, transfer, mortgage, pledge, charge, subject to a security interest, hypothecate, or otherwise dispose of or in any way whatsoever directly or indirectly, deal with the ownership of any of its respective Interests now or hereafter beneficially owned by it, except in accordance with the terms of this Agreement or as otherwise agreed to by each of the parties to this Agreement.

4. NOTICE

4.1 Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a party will be in writing and will be delivered by hand to the party to which the notice is to be given at the following address or sent by facsimile to the following numbers, or to such other address or facsimile number as will be specified by a party by like notice. Any notice, consent, waiver, direction or other communication aforesaid will, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and, if sent by facsimile, be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 4:00 p.m. (Vancouver time) at the point of delivery in which case it will be deemed to have been given and received on the next Business Day. The address for service of each of the parties will be as follows:

- (a) If to the Target Subsidiary, the Target or the Shareholder:

Herbo Assets S.A.
Cra. 25 no. 3-01 of. 231,
Medellín, Colombia

Attention: President
Telephone: + (574) 444 7479
Facsimile: + (574) 4447479

With a copy (which will not constitute notice) to:

Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, ON M5H 2V1

Attention: Peter E. Simeon
Telephone: (416) 361-5818
Facsimile: (416) 361-1790

- (b) If to Wolverine:

Wolverine Minerals Corp.
Suite 3023, Three Bentall Centre
595 Burrard Street, P.O. Box 49212
Vancouver, BC V7X 1K8

Attention: Chief Executive Officer or Chief Financial Officer
Telephone: (604) 689-5722
Facsimile: (604) 685-9182

With a copy (which will not constitute notice) to:

Clark Wilson LLP
Barristers & Solicitors
Suite 900 – 885 West Georgia Street
Vancouver, BC V6C 3H1

Attention: Virgil Z. Hlus
Telephone: (604) 687-5700
Facsimile: (604) 687-6314

4.2 Any party may at any time and from time to time notify the other parties in writing of a change of address and the new address to which notice will be given to it thereafter until further change.

5. ARBITRATION

5.1 If any dispute, claim, question or difference arises with respect to this Agreement or its performance, enforcement, breach, termination or validity (a “**Dispute**”), the parties will use their reasonable efforts to attempt to settle the Dispute.

5.2 If the parties do not reach a solution pursuant to Section 5.1 within a period of fifteen (15) Business Days following the first notice of the Dispute by either party to the other, then the Dispute will be finally settled by arbitration in accordance with the steps set out in Part 14 of the Acquisition Agreement.

6. GENERAL PROVISIONS

6.1 This Agreement and the Acquisition Agreement contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior arrangements and understandings, both written and oral, expressed or implied, with respect hereto.

6.2 The parties hereto will execute and deliver all such further documents and instruments and do all such acts and things as may, either before or after the execution of this Agreement, be reasonably required to carry out the full intent and meaning of this Agreement.

6.3 No party to this Agreement may assign any of its respective rights under this Agreement without the prior consent of each of the other parties, unless a party is transferring their respective rights under this Agreement solely to a direct or indirect wholly-owned subsidiary who has agreed to be bound by the terms of this Agreement. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of each of the parties, as applicable. Nothing expressed or referred to in this Agreement will be construed to give any Person other than the parties to this Agreement any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties and their successors and permitted assigns, as applicable.

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

6.5 This Agreement may not be amended except by an instrument in writing signed by each of the parties.

6.6 This Agreement, the legal relations between the parties and the adjudication and the enforcement thereof, will be governed by and interpreted and construed in accordance with the substantive laws of the Province of Alberta and the laws of Canada applicable therein, without regard to applicable choice of law provisions thereof. The parties hereto agree that any action, suit or proceeding arising out of or relating to this Agreement will be heard by an arbitrator in accordance with Section 6.

6.7 If any covenant or other provision of this Agreement is invalid, illegal, or incapable of being enforced by reason of any rule of law or public policy, then such covenant or other provision will be severed from and will not affect any other covenant or other provision of this Agreement, and this Agreement will be construed as if such invalid, illegal, or unenforceable covenant or provision had never

been contained in this Agreement. All other covenants and provisions of this Agreement will, nevertheless, remain in full force and effect and no covenant or provision will be deemed dependent upon any other covenant or provision unless so expressed herein.

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

REMEDIOS GOLD HOLDINGS S.A.

By: _____
Name:
Title:

REMEDIOS GOLD S.A.S.

By: _____
Name:
Title:

HERBO ASSETS S.A.

By: _____
Name:
Title:

WOLVERINE MINERALS CORP.

By: _____
Name:
Title:

SCHEDULE "E"
ESCROW AGREEMENT

ESCROW AGREEMENT

This agreement (the "Agreement") dated as of the [●] day of [●], 2014 (the "Closing Date"), and is entered into by and among:

- a) **Wolverine Minerals Corp.**, a company incorporated and existing under the laws of the province of British Columbia and having an address at Suite 3023, 595 Burrard Street, P.O. Box 49212, Vancouver, BC V7X 1K8 ("Wolverine")
- b) **Herbo Assets S.A.** a company incorporated pursuant to the laws of Panama and having an address at Edificio Torre Credicorp Plaza, Piso 26, Calle 50, Av. Nicanor de Obarrio, Ciudad de Panamá, Panamá ("Herbo")
- c) **Remedios Gold S.A.S.** a company incorporated pursuant to the laws of Colombia and having an address at Carrera. 25 No. 3-01, Oficina 231, Medellín, Colombia ("Remedios")
- d) **GCC Corporate and Management Services, Inc.**, as escrow agent, a company existing under the laws of the Republic of Panamá (the "Escrow Agent")

Recitals:

WHEREAS:

- A. Capitalized terms used herein but not defined have the same meanings in this Escrow Agreement as in that certain Share Purchase Agreement executed April 29, 2014 by Remedios Gold Holding S.A. ("Remedios Holding"), Remedios, Herbo, Tolima Gold (Barbados) Corp. and Wolverine (the "SPA"), except as otherwise required by context or express provision;
- B. Herbo is the registered owner of all of the issued and outstanding shares (collectively, the "Shares") in the capital of Remedios Holding;
- C. In the SPA, Wolverine, as purchaser, agreed to purchase from Herbo 90% of the Shares;
- D. Pursuant to Section 2.5 of the SPA, Wolverine has agreed to secure timely performance of its Work Commitment by placing in escrow 30% of the Shares, that is, 300,000 shares of Remedios Holding (the "Escrowed Shares");
- E. Pursuant to Section 2.4(a)(iv) of the SPA, Wolverine has agreed to deposit with the Escrow Agent 30% of the balance of any Early Production Revenues after payment of the Royalty (the "Escrowed Funds"), to be held for the benefit of Wolverine;
- F. Herbo, Wolverine and Remedios have agreed that the Escrow Agent will act as the escrow agent for the Escrowed Shares and the Escrowed Funds, and have requested

that the Escrow Agent act in that capacity, subject to the terms and conditions hereof; and

- G. The Escrow Agent has agreed to act in that capacity subject to the terms and conditions hereof.

1. Definitions and Principles of Interpretation

1.1 **Definitions:** In this Agreement, the following words and phrases have the following meanings:

- (a) “Agreement” means this Escrow Agreement, and all of the schedules and documents attached hereto, as it may from time to time be supplemented or amended;
- (b) “Business Day” means a day, other than a Saturday or Sunday, on which banks are generally open for business in Panamá City, Republic of Panamá;
- (c) “Closing Date” means the date hereof;
- (d) “Company Share Register” means the share register book of Remedios Holding;
- (e) “Escrow Documents” mean the Escrowed Shares and the Company Share Register;
- (f) “Notified Party” means any Party receiving a notice for the release by the Escrow Agent of Escrowed Shares and/or Escrowed Funds, as provided in Section 5(b) hereof from any other Party;
- (g) “Notifying Party” means any Party delivering a notice for the release by the Escrow Agent of Escrowed Shares and/or Escrowed Funds, as provided in Section 5(b) hereof to any other Party; and
- (h) “Parties” means Wolverine, Herbo and Remedios and each of them individually is a “Party”.

1.2 **Certain Rules of Interpretation:** In this Agreement, unless context or express provision otherwise requires:

- (a) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof;
- (b) in this Agreement, unless otherwise expressly provided herein or unless the context otherwise requires, words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; references to “Agreement”, “this Agreement”, “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this

Escrow Agreement, and not to any particular section or other portion hereof, and include all schedules and amendments hereto, modifications or restatements hereof; and the expressions "Section" and "Schedule" followed by a number, letter, or combination of numbers and letters refer to the specified section or schedule to this Agreement;

- (c) if any day on which an amount is to be determined or an action is to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be taken at or before the requisite time on the next succeeding day that is a Business Day;
- (d) in this Agreement, the words "includes" or "including" means "includes without limitation" or "including without limitation", as the case may be;
- (e) each provision in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof; and
- (f) this Agreement shall be governed by and construed in accordance with the laws of the Republic of Panamá.

1.3 **Entire Agreement:** This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement constitute the entire agreement between the Parties and the Escrow Agent and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties and the Escrow Agent pertaining to the Escrow Agent's obligations regarding the Escrow Documents and the Escrowed Funds and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties and the Escrow Agent, except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

2. **Appointment of Escrow Agent**

2.1 **Appointment:** Wolverine, Herbo and Remedios hereby appoint the Escrow Agent to serve as escrow agent for the Escrow Documents and the Escrowed Funds on the terms and conditions set forth in this Agreement, and the Escrow Agent accepts such appointment, on such terms and conditions.

2.2 **Powers of Attorney to Escrow Agent:** Concurrently with the execution of this Agreement, the Parties hereby deliver power of attorneys ("POAs") duly issued to the Escrow Agent authorizing the Escrow Agent to take all steps and execute and deliver all documents required to transfer title to the Escrowed Shares and the Escrowed Funds. The POAs to be delivered in accordance with this clause are attached hereto as Schedule 2.2.(a), 2.2(b) and 2.2(c) ♦[NTD: **where are Schedules 2.2(b) and 2.2(c)**], shall be irrevocable and shall automatically terminate upon the earlier of: (i) the termination of this Agreement in accordance with its terms; or (ii) the completion of all the Escrow Agent's duties

hereunder. In the event this Agreement terminates in accordance with its terms, the Escrow Agent shall return the respective original POAs to each Party, as applicable.

3. Escrowed Shares

3.1 **Deposit of Escrow Documents in Escrow:** Upon receipt from Herbo and Remedios Holding, as applicable, Wolverine hereby deposits in escrow with the Escrow Agent:

- (a) the Escrowed Shares, represented by:
 - (i) Share Certificate No. 10, for 150,000 Shares issued in the name of Wolverine, representing 15% of the issued and outstanding Shares which are warranted by Herbo to be free and clear of all Encumbrances; and
 - (ii) Share Certificate No. 11, for 150,000 Shares issued in the name of Wolverine, representing 15% of the issued and outstanding Shares which are warranted by Herbo to be free and clear of all Encumbrances; and
- (b) the Company Share Register.

3.2 **Endorsement:** Share Certificate No. 10 and Share Certificate No. 11 have both been signed and endorsed in blank by Wolverine for transfer pursuant to the terms of this Agreement.

3.3 **Release of Escrowed Shares:** The Escrow Agent shall release all or a portion of the Escrow Documents as follows:

- (a) Share Certificate No. 10 shall be released to Wolverine upon Wolverine completing US\$1,000,000 of the Work Commitment on or before the date which is four years from the Closing Date, as provided by Section 2.5(b) of the SPA;
- (b) Share Certificate No. 11 and the Company Share Register shall be released to Wolverine upon Wolverine completing the balance of the Work Commitment on or before the date which is four years from the Closing Date, as provided for in Section 2.5(b) of the SPA; and
- (c) all of the Escrow Shares still held in escrow shall be released to Herbo upon Wolverine failing to complete its Work Commitment by the date which is four years and one day from the Closing Date. Should the Escrow Shares be released to Herbo pursuant to this Section 3.3(c), the Escrow Agent shall immediately endorse the Share Certificates in favour of Herbo and execute any entry required in the Company Share Register for the transfer of the Escrow Shares to Herbo.

4. Escrowed Funds

4.1 **Deposit of Escrowed Funds in Escrow:** Remedios shall deposit the Escrowed Funds with the Escrow Agent to be held in escrow pursuant to this Agreement. Escrowed Funds corresponding to each

calendar quarter shall be deposited in escrow within 30 days of the end of such calendar quarter starting with the calendar quarter (or portion thereof) in which Remedios earns any Early Production Revenues.

4.2 Release of Escrowed Funds: The Escrow Agent shall release all or a portion of the Escrowed Funds as follows:

- (a) 50% of the Escrowed Funds held in escrow shall be released concurrent with the release of Share Certificate No. 10 pursuant to Section 3.3(a);
- (b) the remaining 50% of the Escrowed Funds in escrow shall be released concurrent with the release of Share Certificate No. 11 pursuant to Section 3.3(b); and
- (c) all remaining Escrowed Funds concurrent with the delivery of any Escrowed Shares pursuant to Section 3.3(c).

5. Procedure for release of Escrowed Funds and Escrow Documents from escrow:

- (a) A release of the Escrowed Funds and/or the Escrow Documents, as applicable, will be made by the Escrow Agent upon receipt of a written instruction executed by Wolverine and Herbo instructing the Escrow Agent to release the Escrowed Funds, the Escrowed Shares and/or the Escrow Documents, as applicable, in accordance with Sections 3.3 and 4.2 (a "Joint Release Instruction"), such Joint Release Instruction to be in the form set out in Schedule 5(a). In such a case, the Escrow Agent shall release the Escrowed Funds, the Escrowed Shares and/or the Escrow Documents, as applicable, as provided in such Joint Release Instruction by no later than 1:00 p.m. (Panamá time) on the second Business Day following receipt of such Joint Release Instruction.
- (b) A release of the Escrowed Funds and/or the Escrow Documents will be made by the Escrow Agent upon receipt of a written instruction executed by either Wolverine or Herbo, with a concurrent copy to the other, instructing the Escrow Agent to release the Escrowed Funds, the Escrowed Shares and/or the Escrow Documents, as applicable, in accordance with Sections 3.3 and 4.2 (an "Individual Release Instruction"), such Individual Release Instruction to be in the form set out in Schedule 5(b), provided that, in addition:
 - (i) the Notifying Party also provides to the Escrow Agent, with a concurrent copy to the other Party: (A) the certification of notice to the Notified Party of occurrence of the events resulting in the Individual Release Instruction and of the Notifying Party's intent to deliver an Individual Release Instruction to the Escrow Agent, being made at least 10 Business Days prior to the delivery to the Escrow Agent of the relevant Individual Release Instruction, together with a copy of that notice; (B) such additional evidence as the Escrow Agent, in its sole discretion may reasonably require, and
 - (ii) within five Business Days of receipt by the Escrow Agent of the relevant Individual Release Instruction, the Escrow Agent has not received from the Notified Party a notice of objection (copied to the Notifying Party) to such Individual Release Instruction.

In that case, but not in any other case, the Escrow Agent shall release the Escrowed Funds, the Escrowed Shares and/or the Escrow Documents, as applicable, to the Notifying Party, as provided in such Individual Release Instruction, by no later than 1:00 p.m. (Panamá time) on the second Business Day following the expiry of the term set forth in Section 5.(b)(ii) above.

- (c) For clarification, if any of the Escrowed Funds, the Escrowed Shares and/or the Escrow Documents, as applicable, are not released pursuant to a Joint Release Instruction or an Individual Release Instruction, the Escrow Agent will hold the Escrowed Funds, the Escrowed Shares and/or the Escrow Documents, as applicable, in escrow until the Escrow Agent has received a certified true copy of an arbitration award directing such release of the Escrowed Funds, the Escrowed Shares and/or the Escrow Documents, as applicable, as a result of an Arbitration procedure as set forth in the SPA, along with evidence satisfactory to the Escrow Agent that such award is final and binding on the Parties, and that all rights of appeal or challenge thereto have expired or been exhausted.

6. Voting, Political and Economic Rights:

Rights and obligations attached to the Escrowed Shares shall be exercised and complied by Wolverine and Herbo as provided for in the SPA, as long as Wolverine is in compliance with its obligations under the SPA. The Escrow Agent shall only hold the Escrowed Shares in escrow and will not hold or exercise any voting, political or economic rights related to the Escrowed Shares.

7. Rights and Obligations of the Escrow Agent

7.1 General Obligations related to the Escrow Documents and Escrowed Funds: The Escrow Agent shall:

- (a) maintain the Escrowed Documents in a safe place and abstain to record any transfer of Shares or the imposition of any lien or attachment thereof for the duration of this Agreement, unless as approved in writing by Herbo and Wolverine;
- (b) maintain the Escrowed Funds in a bank of good commercial reputation or with a third party, as agreed by the Parties, for the duration of this Agreement; and
- (c) comply with the Joint Release Instructions, the Individual Release Instructions or arbitral awards related to the Escrow Documents and Escrowed Funds, as provided for in this Agreement.

7.2 Resignation and Removal of Escrow Agent:

- (a) The Escrow Agent may resign and be discharged from any further duties or liabilities hereunder by giving notice in writing of such resignation to Wolverine and Herbo, specifying a date (the "Resignation Date") not less than 15 days after the date of such notice when such resignation shall become effective.

- (b) The Escrow Agent may be removed at any time with the written consent of Wolverine and Herbo.
- (c) If the Escrow Agent resigns or is removed, Wolverine and Herbo shall appoint, as soon as possible, a successor Escrow Agent. Any successor Escrow Agent shall be deemed to have qualified as Escrow Agent and to have accepted the responsibilities hereunder when such successor shall have executed multiple counterparts of this Agreement and shall have delivered one counterpart to Wolverine and Herbo. Upon such qualification and acceptance, the rights, powers, duties and obligations of the original Escrow Agent hereunder shall be possessed and assumed by the successor Escrow Agent with the same effect as though such successor had originally been the Escrow Agent under this Agreement, and the Escrow Documents shall be transferred to the successor Escrow Agent. If Wolverine and Herbo fail to appoint a successor Escrow Agent on or before the Resignation Date or upon the removal of the Escrow Agent, the Escrow Agent may deposit the Escrow Documents with a court of competent jurisdiction in the Republic of Panamá, and shall thereby be released of all further obligations under this Agreement. If Wolverine and Herbo fail to appoint a successor Escrow Agent on or before the Resignation Date, the Escrow Agent may, but shall not be obliged to, continue to act until a successor Escrow Agent is appointed.

7.3 **Liability of Escrow Agent:**

- (a) The duties, responsibilities and obligations of the Escrow Agent will be limited to those expressly set forth herein and no duties, responsibilities or obligations will be inferred or implied. In the event of a dispute between Wolverine and Herbo with respect to any of the Escrow Documents or Escrowed Funds, the Escrow Agent shall hold the Escrow Documents and Escrowed Funds, as applicable, until such dispute is resolved or the Escrow Agent may deposit the Escrow Documents with a court of competent jurisdiction in the Republic of Panamá, and shall thereby be released of all further obligations under this Agreement. The Escrow Agent will not be required to expend or risk any of its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder unless the Escrow Agent has first been furnished with a reasonable indemnity in respect of any such expenses or liabilities.

If the Escrow Agent, in good faith, is uncertain as to what action it should take under the Agreement, the Escrow Agent may, at its sole option and discretion, refuse to comply with any instructions, claims or demands, or refuse to take any other action hereunder, so long as such disagreement continues or such doubts or uncertainties persist. In any such event, the Escrow Agent will not be or become liable in any way to any person, whether a Party hereto or otherwise, for its failure or refusal to act. The Escrow Agent will be entitled to continue to refrain from acting until the Escrow Agent receives:

- (i) joint written instructions from the Parties; or
 - (ii) a copy of the arbitration decision stating instructions as to how to deal with the Escrow Documents.
- (b) The Escrow Agent shall be entitled to, without any independent investigation or verification whatsoever, assume the genuineness of all documents and signatures presented to the Escrow Agent including, without limitation, any signature appearing in the SPA, and is entitled to conclusively rely upon, and shall be protected in acting upon, any judicial order or decree, certificate, notice, bank check or other instrument believed by it in good faith to be genuine, duly authorized or properly made, including any Joint Release Instructions or Individual Release Instructions it receives pursuant to this Agreement.
- (c) The Escrow Agent shall be entitled to and the Parties shall deliver to the Escrow Agent a certified copy of the executed SPA document along with all of the schedules and documents attached thereto, as it may from time to time be supplemented or amended.
- (d) The Escrow Agent may consult with counsel and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or opinion.
- (e) If at any time the Escrow Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Escrow Documents or the Escrowed Funds (including but not limited to orders of attachment or other forms of injunctions or stays relating to the transfer of the Escrowed Shares), the Escrow Agent is authorized to comply therewith in any manner it deems appropriate; and if the Escrow Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Escrow Agent will not be liable to any of the Parties or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.
- (f) The Escrow Agent will not be liable for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder, in the absence of wilful misconduct on its part. The Escrow Agent will not be responsible in any respect for the form, execution, validity, value or genuineness of documents or securities deposited pursuant to this Agreement, or for any description therein, or for the identity, authority or rights of persons executing or delivering or purporting to execute or deliver any such document, security or endorsement. In no event will the Escrow Agent be

liable for any indirect, consequential, punitive or special damages or any other type of damages, regardless of the form of action and whether or not any such damages were foreseeable or contemplated. The Escrow Agent will have no responsibility or liability in respect of any damage to or loss of the Escrow Documents, except due to wilful misconduct on its part and the duty to exercise such care in the safekeeping thereof as it would exercise if the Escrow Documents were property of the Escrow Agent.

- (g) Each Party, if requested by the Escrow Agent, shall deliver to the Escrow Agent a receipt, in a form satisfactory to the Escrow Agent, in respect of any document or amount of money which is delivered by the Escrow Agent to such Party or to the order of such Party in accordance with the provisions hereof.
- (h) The Parties will be jointly and severally liable for and will reimburse and indemnify the Escrow Agent and hold the Escrow Agent harmless from and against any and all claims, losses, actions, liabilities, costs, damages or expenses (including reasonable and documented attorneys' and expert witnesses' fees and expenses) (collectively "Losses") arising from or in connection with its administration of this Agreement, provided, however, that nothing contained herein will require the Escrow Agent to be indemnified for Losses caused by its own wilful misconduct. This Section 7.3(h) will survive the termination of this Agreement or the removal of the Escrow Agent.
- (i) Notices, instructions or other communications will be in writing in English and will be hand delivered to the addresses set forth in Section 11.1 of the Agreement. The Escrow Agent is authorized to comply with and rely upon any notices, instructions or other communications believed by it to have been sent or given by the Parties or by a person or persons authorized by the Parties.
- (j) In the event of any ambiguity or uncertainty hereunder or in any notice, instruction or other communication received by the Escrow Agent hereunder, the Escrow Agent may, in its sole discretion, refrain from taking any action other than to retain possession of the Escrow Documents and the Escrowed Funds, unless the Escrow Agent receives written instructions, signed by the Parties, delivering the notice in question, which eliminates such ambiguity or uncertainty.

The Escrow Agent, its shareholders, affiliates, subsidiaries, partners, associates, employees and agents, shall not have any liability or responsibility in connection with any representations, warranties or covenants of the Parties contained in this Agreement.

- (k) If the Escrow Agent has retained an appropriate expert, adviser or counsel with respect to any matter connected with its duties under this Agreement, the Escrow Agent may act or refuse to act based on the advice of such expert,

adviser or counsel and the Escrow Agent shall not be liable for and shall be fully protected from any loss or liability occasioned by any action or refusal to act based on the advice of any such expert, adviser or counsel.

- (l) In the exercise of the powers, authorities or discretion conferred upon the Escrow Agent under this Agreement, the Escrow Agent is and shall be conclusively deemed to be acting as Escrow Agent and shall not be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Escrow Documents.
- (m) The provisions of this Agreement are not intended to and shall not restrict or remove any other rights which the Escrow Agent may have at law or in equity to seek relief or direction from the court in addition to such as are expressly set forth herein, and the Escrow Agent is hereby authorized to comply with and obey any process, order, judgment or decree of a court of law of arbitral body, notwithstanding the terms of any notice given to the Escrow Agent under this Agreement.

8. Termination of Agreement

This Agreement shall terminate once there are no remaining Escrow Documents or Escrowed Funds being held by the Escrow Agent after the deliveries required pursuant to Sections 3.3 and 4.2.

9. Arbitration

In case any dispute arises in connection with the interpretation or execution of the Agreement, said disputes will be resolved by arbitration. Such dispute shall be submitted to arbitration in accordance with the provisions set forth in the SPA.

10. Indemnification and Fees

Fees of the Escrow Agent for its services hereunder shall be US\$10,000 per year or fraction thereof ("Annual Fees"). The first Annual Fee shall be paid to the Escrow Agent within thirty (30) days of the date of execution of this Agreement. The following fees shall be paid each year to the Escrow Agent within the first fifteen (15) days of the month of January.

In the event the Escrow Agent must commence or submit to an arbitration process pursuant to Section 9 of this Agreement, the Escrow Agent will charge additional fees ("Arbitration Fees") to the Annual Fees described in this section. Arbitration Fees will be charged by the hour, and will include time spent in preparation and attendance to the arbitration proceedings.

Each of Wolverine and Herbo shall each reimburse the Escrow Agent for 50% of the Escrow Agent's reasonable expenses, disbursements and advances, including taxes, wire transfer fees, photocopying costs and reasonable legal fees, incurred by the Escrow Agent in connection with carrying out its duties and rights under this Agreement or in the enforcement of this Agreement.

Each of Wolverine and Herbo shall pay directly to the Escrow Agent 50% of those Annual Fees, Arbitration Fees and any other amount payable hereunder to the Escrow Agent, and neither Party shall be responsible to the Escrow Agent for such obligations of the other. However, in the case of a failure by a Party to pay any such amount, the other may do so, and, in that case, will be paid by the defaulting Party the amount of such payment upon demand, plus 50% thereof. While any Party is in breach of its obligation to pay such amounts to the Escrow Agent, or to reimburse the other Party as aforesaid, such defaulting Party shall not be entitled to receive any release of Escrow Documents.

11. General

11.1 Notices: Any notice, consent or approval required or permitted to be given in conjunction with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or e-mail:

In the case of Wolverine:

Wolverine Minerals Corp.
Suite 3023, Three Bentall Centre
595 Burrard Street, P.O. Box 49212
Vancouver, BC V7X 1K8
Telephone: (604) 689-5722
Telefax: (604) 685-9182
Attention: Chief Executive Officer or Chief Financial Officer
E-mail:tdoyle@wolverineminerals.ca

With a copy to (which will not serve as notice on Wolverine):

Clark Wilson LLP
Barristers & Solicitors
Suite 900 – 885 West Georgia Street
Vancouver, BC V6C 3H1
Attention: Virgil Z. Hlus
Telephone: (604) 687-5700
Facsimile: (604) 687-6314

In the case of Herbo or Remedios:

Herbo Assets S.A.
Cra. 25 No. 3-01 Of. 231
Medellin, Colombia
Telephone: (574) 444 7479
Telefax: (574) 4447479
Attention: President
E-mail: jlopez@tolimagold.com

With a copy to (which will not serve as notice on Herbo or Remedios):

Norton Rose Fulbright Colombia SAS
Calle 97A, N° 9A-50, piso 7
Bogota, Colombia
Attention: Jorge Neher
Telephone: (571) 7464607
Facsimile: (571) 7464620

In the case of the Escrow Agent:

GCC Corporate and Management Services, Inc.
Plaza Credicorp Bank, Piso 26
Avenida Nicanor de Obarrio, Calle 50
Apartado 0832-02325
Ciudad de Panamá, Republic of Panamá
Telephone: +507 263 0003
Telefax: +507 263 0006
Attention: Erika Villarreal
E-mail: evillarreal@globcorp.net

Any notice, consent or approval delivered or transmitted to an Party or the Escrow Agent as provided above shall be deemed to have been validly given at the time of delivery or transmission if it is received prior to 4:00 p.m. (Panamá time) on a Business Day, failing which it shall be deemed to have been given on the next Business Day. Any Party or the Escrow Agent may from time to time notify the other parties to this Agreement of its change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of such notifying party for all purposes of this Agreement.

11.2 Parties in Interest: This Agreement is binding upon and is for the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. This Agreement is not made for the benefit of any person not a party to this Agreement and no person other than the Parties and the Escrow Agent or their respective successors and permitted assigns shall acquire or have any right, remedy or claim under or by virtue of this Agreement.

11.3 Assignment - Successors and Assigns: No Party shall assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the other Parties.

11.4 Further Assurances: The Parties and the Escrow Agent shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further document or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

11.5 **Counterparts:** This Agreement may be executed by the Parties and the Escrow Agent in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties and the Escrow Agent hereto have executed this Agreement as of the date first above mentioned.

HERBO ASSETS S.A.

By _____
Name:
Title:

WOLVERINE MINERALS CORP.

By _____
Name:
Title:

REMEDIOS GOLD S.A.S.

By _____
Name:
Title:

**GCC CORPORATE AND
MANAGEMENT SERVICES, INC**

By _____
Name:
Title:

SCHEDULE 2.2(a)

Power of Attorney

The undersigned, _____, a citizen of _____, of legal age, domiciled in _____, _____, bearer of [national identity card/passport] No. _____, acting under the authority granted by the Board of Directors of **Wolverine Minerals Corp. ("Wolverine")**, a company duly organized and existing under the laws of the province of British Columbia and having an address at Suite 3023, 595 Burrard Street, P.O. Box 49212, Vancouver, BC V7X 1K8; hereby irrevocably appoints **GCC Corporate and Management Services, Inc.**, a company duly organized and existing under the laws of Panama, under Microjacket N° 732407 and Document N° 1954432 (the "**Escrow Agent**"), as Wolverine's true and lawful attorney-in-fact with broad powers, as amply and sufficiently as may be required by law, to perform through any of its authorized agents all acts that may be necessary or convenient for the transfer and assignment of 30% of the Shares (as defined in that Share Purchase Agreement (the "**SPA**"), dated __ April, 2014 and executed on __ April, 2014 by Remedios Gold Holdings S.A. ("**Remedios Holding**"), a company incorporated and existing under the laws of Panama, Remedios Gold S.A.S. ("**Remedios**"), a company incorporated and existing under the laws of Colombia, Herbo Assets S.A. ("**Herbo**"), a company incorporated and existing under the laws of Panama, and Wolverine) or the Escrowed Shares, as defined and in accordance with the instructions set forth in the Escrow Agreement dated _____, 2014, entered by Wolverine, Herbo, Remedios and the Escrow Agent (the "**Escrow Agreement**"), in furtherance of the SPA. Capitalized terms used but not defined herein are used as defined in the Letter Agreement or the Escrow Agreement.

The aforementioned attorney-in-fact shall have broad powers to:

- (1) receive and hold in custody the Escrow Documents and the Escrowed Funds, as defined in the Escrow Agreement, provided that, while exercising any of the powers hereby granted, it shall use such reasonable care and diligence as a prudent man would have exercised under similar circumstances, always procuring to act in the best interests of Herbo and Wolverine;
- (2) transfer the Escrow Documents to Wolverine in accordance with the instructions set forth in the Escrow Agreement;
- (3) transfer the Escrowed Funds to Wolverine in accordance with the instructions set forth in the Escrow Agreement;

- (4) transfer and deliver the Escrow Documents in accordance with the instructions set forth in the Escrow Agreement;
- (5) transfer and deliver the Escrowed Funds in accordance with the instructions set forth in the Escrow Agreement;
- (6) execute any entry required or convenient in the relevant corporate books for the transfer of the Escrowed Shares, in accordance with the instructions set forth in the Escrow Agreement; and
- (7) generally, to execute all documents and take all actions that the Escrow Agent in its sole discretion may deem necessary or convenient for the transfer of the Escrowed Shares and the Escrowed Funds, in accordance with the instructions set forth in the Escrow Agreement.

This Power of Attorney shall be irrevocable and shall automatically terminate upon the termination of the Escrow Agreement in accordance with its terms. In the event the Escrow Agreement terminates the Escrow Agent shall return the original of this Power of Attorney to Wolverine.

This power of attorney is executed in the City of _____, _____, on _____, 2014.

Wolverine Minerals Corp.
by its authorized signatory

Per: _____
Name:
Title:

SCHEDULE 5(a)

JOINT RELEASE INSTRUCTION

To: GCC Corporate and Management Services, Inc.

The undersigned jointly and irrevocably authorise, instruct and direct GCC Corporate and Management Services, Inc., as escrow agent (the “**Escrow Agent**”) under the Escrow Agreement dated ____ ____, 2014 by and among the undersigned and the Escrow Agent (the “**Escrow Agreement**”), to act in accordance with the terms of Section 3.3 and/or 4.2, as applicable, of the Escrow Agreement and pursuant thereto to release the amount of [●] shares of Remedios Gold Holdings S.A. and/or the amount of [●] in favour of [●].

All capitalized terms not otherwise defined in this direction shall have the respective meanings given to them in the Escrow Agreement.

DATED as of the [●] day of [●], 2014.

WOLVERINE MINERALS CORP.

By _____
Name:
Title:

HERBO ASSETS S.A.

By _____
Name:
Title:

SCHEDULE 5(b)

INDIVIDUAL RELEASE INSTRUCTION

To: GCC Corporate and Management Services, Inc

The undersigned irrevocably authorizes, instructs and directs GCC Corporate and Management Services, Inc., as escrow agent (the “**Escrow Agent**”) under the Escrow Agreement dated _____, 2014 by and among Wolverine, Herbo, Remedios and the Escrow Agent (the “**Escrow Agreement**”), to act in accordance with the terms of Section 3.3 and/or 4.2 of the Escrow Agreement and pursuant thereto to release the amount of [●] shares of Remedios Gold Holdings S.A. and/or the amount of [●] in favour of [●].

[Include compliance with Section 5(b) of the Escrow Agreement.]

At least 10 Business Days prior written notice of this request for release of Escrowed Shares has been given to [Wolverine/Herbo, as applicable] in accordance with Section 5 of the Escrow Agreement, as evidenced in the attached documents.

All capitalized terms not otherwise defined in this direction shall have the respective meanings given to them in the Escrow Agreement.

DATED as of the [●] day of [●], 2014.

**[WOLVERINE MINERALS CORP. OR
HERBO ASSETS S.A.]**

By _____
Name:
Title: