BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of **Mazorro Resources Inc.**, a corporation subject to the *Canada Business Corporations Act*.

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of **Mazorro Resources Inc.** (hereinafter called the "**Corporation**") as follows:

I. DIRECTORS

1. ***Quorum***. A majority of the number of directors or minimum number of directors required by the articles of the Corporation shall constitute a quorum for the transaction of business at any meeting of directors, provided that if there is only one director, that director shall constitute a quorum and if there are two directors, both must be present to constitute a quorum.

2. ***Meetings***. The Chair of the Board, if any, the President or any director of the Corporation may call a meeting of directors.

Notice of a meeting of directors shall be sent to each director not less than 48 hours before the date of the meeting provided that meetings of the directors may be held at any time without notice if all the directors are present or if all the absent directors have waived notice. Notice of any meeting of directors or any irregularity in any meeting or in the notice thereof may be waived by any director either before or after the meeting.

For the first meeting of directors to be held following the election of directors at a meeting of the shareholders, no notice of such meeting need be given in order for the meeting to be duly constituted, provided a quorum of the directors is present.

3. ***Voting***. Questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes, the Chair of the meeting in addition to its original vote shall not have a second or casting vote.

II. OFFICERS

4. ***Appointment of officers***. The directors shall annually, or as may be required, designate such offices of the Corporation and appoint such officers as they may consider advisable. None of such officers, other than the Chair, need be a director of the Corporation.

5. ***Duties of officers***. The officers shall perform such duties as may be specified from time to time by the directors, or pursuant to a delegation of authority from the directors.

6. ***Removal of officers***. All officers shall be subject to removal by the directors at any time, with or without cause.

III. SHAREHOLDERS

7. ***Place of meetings***. Meetings of shareholders of the Corporation may be held at such place or places within Canada that the directors may from time to time determine or any place outside Canada specified in the articles of the Corporation.

8. ***Notice of meetings***. Notice of a meeting of shareholders shall be sent to all persons entitled to attend a meeting of shareholders not less than 10 days nor more than 60 days before the date fixed for the meeting.

9. ***Meetings by electronic means***. Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the regulations of the *Canada Business Corporations Act* (the "**Act**"), if any, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of the Act to be present at the meeting

If the directors or shareholders of the Corporation call a meeting of shareholders, those directors or shareholders, as the case may be, may determine that the meeting shall be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

10. ***Votes by hands or electronic means***. Every question submitted to any meeting of shareholders shall be decided in the first instance on a show of hands. In case of an equality of votes, the chair of the meeting shall not, both on a show of hands and at a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder or proxy nominee.

Any vote at a shareholders' meeting may be held entirely by means of a telephonic, electronic or other communication facility if the Corporation makes available such a communication facility. A shareholder may vote by electronic means if that shareholder is participating electronically in the shareholders' meeting or if it is participating in a meeting that is being held entirely by electronic means.

However, the vote may be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility, provided that such communication facility:

(a) enables the votes to be gathered in a manner that permits their subsequent verification; and

(b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

11. ***Quorum***. A quorum for any meeting of shareholders shall be one or more persons present and holding or representing by proxy not less than 10 per cent of the total number of the issued shares of the Corporation for the time being enjoying voting rights at such meeting.

IV. GENERAL

12. ***Indemnification***. The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity provided:

(a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interest of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that the individual's conduct was lawful.

The Corporation shall advance moneys to an individual referred to in the above paragraph for the reasonable costs, charges and expenses incurred by such individual in connection with a proceeding referred to in the above paragraph. Such individual shall repay the moneys advanced by the Corporation if such individual does not fulfil the conditions set out in paragraphs (a) and (b) above.

The Corporation is authorized to enter into agreements evidencing its indemnity in favour of the foregoing individuals to the full extent permitted by law and may purchase and maintain insurance against the risk of its liability to indemnify pursuant to this provision.

13. ***Voting securities in other issuers***. All securities of any other body corporate or issuer of securities held from time to time by the Corporation may be voted at all meetings of shareholders, bondholders, debenture holders or holders of such securities, as the case may be, of such other body corporate or issuer and in such manner and by such person or persons as the directors of the Corporation shall from time to time determine.

14. ***Execution of contracts, etc***. Contracts, documents or other instruments in writing requiring the execution by the Corporation may be signed by any director or officer and all

contracts, documents or other instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. Notwithstanding this provision, the directors are authorized from time to time, by resolution, to appoint any officer or officers, director or directors, or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

15. ***Financial year***. The financial year of the Corporation shall terminate on such day in each year as the board of directors may from time to time by resolution determine.

16. ***Banking arrangements***. The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations and under such agreements, instructions and delegations of powers as the directors, or any two of the Chair of the Board, President, Chief Financial Officer, Treasurer or Secretary, or persons appointed by the board in equivalent positions of responsibility may from time to time prescribe, and the foregoing persons shall have the authority to appoint bankers, authorize facsimile signatures on cheques, authorize signing officers to sign, endorse or deposit cheques, bills of exchange and similar documents, and attend to any other matters related to the Corporation's dealings with its bankers.

17. ***Effective date***. This by-law shall become effective immediately upon its enactment by the directors, but is subject to confirmation or rejection at the next meeting of shareholders.

ADOPTED on the 23rd day of May, 2007.

CONFIRMED on the 23rd day of May, 2007.