AMENDING AGREEMENT

THIS AMENDING AGREEMENT is dated as of the 19th day of November, 2010 (the "**Effective Date**").

AMONG

Ratel Gold Limited, a company incorporated in the British Virgin Islands whose registered office is at Jayla Place, Wickhams Cay I, Road Town, Tortolo, British Virgin Islands ("**Purchaser**");

AND

Russell Mining and Minerals Inc, a company incorporated in the Province of British Columbia, Canada whose registered office is at Suite 1000, 595 Burrard Street, Vancouver, British Columbia, V7X 1S8;

AND

Pegasi Holding Ltd., a company incorporated in the British Virgin Islands whose registered office is at Morgan & Morgan Building, , P.O. Box 958, Road Town, Tortola, British Virgin Islands.

WHEREAS

A. The parties to this Amending Agreement entered into the Sale and Purchase Agreement dated October 18, 2010 (the "**Sale and Purchase Agreement**") providing for the acquisition of the King-King Interests (as defined in the Sale and Purchase Agreement) by the Purchaser;

B. The Sale and Purchase Agreement provides that the Sale and Purchase Agreement shall terminate unless the transactions contemplated by the Sale and Purchase Agreement are completed by 31 December 2010 (the "**Long Stop Date**") ; and

C. The parties to this Amending Agreement wish to amend the Sale and Purchase Agreement to revise the definition of the Long Stop Date.

NOW THEREFORE in consideration of payment by each party to the other, the sum of $10 (the receipt and sufficiency of which is hereby acknowledged by each party) and of the following agreements, the parties hereby agree as follows:

1.1 Defined Terms. In this Amending Agreement all capitalized terms not otherwise defined herein shall have the meaning given to them in the Sale and Purchase Agreement.

1.2 Amendment. The definition of "Long Stop Date" in section 1.1 of the Sale and Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"means 17 January 2010 or such other date as the Parties may agree in writing."

1.3 Full Force and Effect. Save and except as amended hereby, all other terms and conditions of the Sale and Purchase Agreement shall continue in full force and effect.

1.4 Counterparts. This Amending Agreement may be executed by facsimile or other means of electronic communication and in one or more counterparts, each of which will be deemed to be an original, but all of which will constitute one and the same instrument.

1.5 Governing Law. This Amending Agreement shall be governed by and construed in accordance with English law without regard to principles of conflicts of law.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

RATEL GOLD LIMITED

By: *"Geoff Jones"*
Name: Geoff Jones
Title: Chief Executive Officer

RUSSELL MINING AND MINERALS INC.

By: *"Andrew J. Russell"*
Name: Andrew J. Russell
Title: President and CEO

PEGASI HOLDING LTD.

By: *"Andrew J. Russell"*
Name: Andrew J. Russell
Title: Director