NOTICE OF MEETING
AND MANAGEMENT INFORMATION AND PROXY CIRCULAR

for the Special Meeting of Shareholders of

ORACLE MINING CORP.

Date and Time:	Friday, February 6, 2015 at 10:00 a.m. (Pacific Daylight Time)
Place:	Oracle Mining Corp. boardroom 1500 - 888 Dunsmuir Street Vancouver, British Columbia Canada

January 7, 2015

NOTICE OF MEETING OF SHAREHOLDERS
TO BE HELD ON FRIDAY, FEBRUARY 6, 2015

TO: The shareholders of Oracle Mining Corp. (the "**Shareholders**")

NOTICE IS HEREBY GIVEN that the meeting of the Shareholders of Oracle Mining Corp. ("**Oracle**" or the "**Corporation**") will be held in the Oracle Mining Corp. boardroom, 1500 - 888 Dunsmuir Street, Vancouver, British Columbia, Canada, on Friday, February 6, 2015, at 10:00 a.m. (Pacific Daylight Time) (the "**Meeting**"), for the following purposes:

1. to consider and, if deemed appropriate, approve, by special resolution under s. 189(3) of the *Canada Business Corporations Act* (the "**CBCA**"), a warrant entitling Vincere Resource Holdings Inc. ("**Vincere**") to acquire up to a 66.7% equity interest in Oracle Ridge LLC for up to C$20,000,000 and the securities underlying such common share purchase warrant (see "*Particulars to be Acted Upon*" for more details). The full text of the special resolution is set out in Appendix A to the accompanying information circular for the Meeting; and

2. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice of meeting are: (i) a management information and proxy circular of the Corporation dated January 7, 2015 (the "**Circular**"); and (ii) a form of proxy (the "**Proxy**") and notes thereto. The Circular contains important information about what the Meeting will cover, who can vote and how to vote. Please read it carefully.

Shareholders as of record on January 6, 2015 will be entitled to vote at the Meeting and are encouraged to participate either by proxy or in person. Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed Proxy in accordance with the instructions set out in the Proxy and in the Circular accompanying this notice of meeting. A proxy will not be valid unless it is deposited at the office of Computershare Investor Services Inc. ("**Computershare**"), Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or by telephone or the internet in accordance with the instructions set forth on the proxy not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairperson of the Meeting has the discretion to accept proxies received after that time.

The Board of Directors of the Corporation unanimously recommends that Shareholders vote IN FAVOUR of the matters set forth in this notice of meeting. In the absence of any instructions to the contrary, the common shares represented by proxies appointing the management designee(s) named in the accompanying Proxy will be voted IN FAVOUR of the matters set forth in this notice of meeting.

If you have any questions about the procedures to be followed to qualify to vote at the meeting or about obtaining and depositing the required Proxy, you should contact Computershare by telephone (toll free) at 1-800-564-6253.

DATED at Vancouver, British Columbia, this 7th day of January, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Alan Edwards"
Alan Edwards
Chairman and Director

If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your common shares not being eligible to be voted by proxy at the Meeting.

FREQUENTLY ASKED QUESTIONS

What is this document?

This Circular is being sent to you in connection with the Meeting that will be held on Friday, February 6, 2015 at 10:00 a.m. (Pacific Daylight Time) at the Oracle Mining Corp. boardroom, 1500 - 888 Dunsmuir Street, Vancouver, British Columbia. This Circular provides information about the business of the Meeting, the Warrant and Vincere. A form of proxy or voting instruction form also accompanies this Circular.

Why is the Meeting being held?

We are holding the Meeting in order for Shareholders to consider and vote on the proposed special resolution, which, if approved, will result in Vincere being issued a warrant to acquire up to 66.7% of the issued and outstanding equity interests of the Corporation's Arizona subsidiary, Oracle Ridge Mining LLC ("**Subco**") for up to $20,000,000 (the "**Full Warrant**").

Who is eligible to vote?

Shareholders of the Corporation at the close of business on January 6, 2015 (the "**Record Date**") and their duly appointed representatives are eligible to vote. Each share of the Corporation ("**Oracle Share**") is entitled to one vote.

Who is Soliciting My Proxy?

Proxies are being solicited by the Corporation's management.

What is the Special Resolution?

The special resolution is a transaction which will result in Vincere being issued the Full Warrant to acquire up to 66.7% of the issued and outstanding equity interests in Subco for up to $20,000,000 (the "**Special Resolution**").

The Full Warrant may be considered a sale of all or substantially all of the assets of a corporation other than in the ordinary course of business of the Corporation. Pursuant to section 189(3) of the CBCA, the Full Warrant is therefore being sought to be authorized by the Special Resolution.

Approval of the Special Resolution is required by: (i) at least two-thirds of the votes cast at the Meeting by Shareholders who are present in person or represented by proxy; and (ii) a simple majority (50% plus one vote) of votes cast at the Meeting by Shareholders who are present in person or represented by proxy, excluding the following insider of the Corporation who will be receiving a collateral benefit in connection with the Special Resolution, Vincere, to the extent Vincere owns any Common Shares. The text of the Special Resolution is set out in full at Schedule A to this Circular.

Who is Vincere?

Vincere is a private entity, specializing in investing in late-stage mining projects that can be taken into production within 18 months.

Why is the Corporation seeking approval of the Special Resolution?

We believe the Special Resolution is in the best interests of the Corporation for the following reasons:

- **Full Canvass of Strategic Alternatives –** The Corporation pursued a variety of strategic alternatives, with a view to identify transactions or other alternatives in the best interests of the Corporation and its Shareholders.

- **Current Challenging Financial Conditions for Resource Issuers –** The Special Resolution may provide an attractive opportunity for future financing. It may decrease market risk associated with securing additional financing and may provide a more likely source for financing and further development of the Oracle Ridge copper project, located 24 km northeast of Tucson, AZ.

- **Higher Valuation of the Corporation –** Exercising the Full Warrant values Subco at C$10,000,000, whereas exercising the partial warrant, pursuant to which Vincere can acquire up to 49% of the issued and outstanding equity interests in Subco for up to C$5,000,000 (the "**Partial Warrant**") values Subco at C$5,000,000. The Full Warrant provides a more attractive valuation for Shareholders.

What does the Board of Directors think about the Special Resolution?

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE SPECIAL RESOLUTION.

Am I entitled to dissent rights?

Registered Shareholders are entitled to dissent rights in connection with the actions to be taken at the Meeting under s. 190 of the CBCA ("**Dissent Rights**").

What happens if greater than 5% of registered Shareholders exercise Dissent Rights at the Meeting?

If registered holders of greater than 5% of the issued and outstanding Common Shares exercise Dissent Rights, the Board has the right, but not the obligation, to not proceed with the Meeting and the Special Resolution.

What if Shareholders do not approve the Special Resolution?

If the Shareholders do not approve the Special Resolution, the Partial Warrant will be exercisable by Vincere.

Are there risks I should consider in connection with the Special Resolution?

Yes. There are a number of risk factors that you should consider in connection with the Special Resolution. These are described in the section entitled "*Risk Factors*" on page 7 of this Circular

How do I vote?

There are different ways to submit your voting instructions depending on whether you are a registered or non-registered shareholder.

Registered shareholders: You must be a registered holder of Oracle Shares at the close of business on January 6, 2015 to vote. You may vote in person or by proxy. Your proxyholder need not be a Shareholder.

Non-registered shareholders: You may vote or appoint a proxy using the voting instruction form provided to you. Your vote or proxy appointment will be submitted by your bank, trust company, securities broker, trustee, custodian or other nominee who holds Oracle Shares on your behalf to the Corporation.

How do I vote my Oracle Shares in person?

If you are a registered shareholder and plan to attend the Meeting on February 6, 2015, and you wish to vote your Oracle Shares in person at the Meeting, do not complete the enclosed Proxy, as your vote will be taken and

counted at the Meeting. Please register with the Corporation's transfer agent, Computershare, upon arrival at the Meeting.

If your Oracle Shares are held in an account with a bank, trust company, securities broker, trustee or other intermediary, please see the answer to the question "*How do I vote if my Oracle Shares are held in the name of an intermediary?*" below.

How do I know if I am a registered shareholder or a non-registered shareholder?

You may own Oracle Shares in one or both of the following ways:

1. If you are in possession of a physical share certificate, you are a "**registered shareholder**" and your name and address are known to us through our transfer agent, Computershare.

2. If you own Oracle Shares through an account with a bank, trust company, securities broker, trustee or other intermediary, you are a "**non-registered shareholder**" and you will not have a physical share certificate. In this case, you will have an account statement from your bank or broker as evidence of your share ownership.

Most of our Shareholders are non-registered shareholders. Their Oracle Shares are registered in the name of an intermediary, such as a bank, trust company, securities broker, trustee, custodian or other nominee who holds Oracle Shares on their behalf, or in the name of a clearing agency in which the intermediary is a participant (such as CDS Clearing and Depository Services Inc. ("**CDS**")). Intermediaries have obligations to forward the Notice of Meeting, the Circular, the Proxy and request for the voting instruction form (collectively the "**Meeting Materials**") to such non-registered shareholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

Objecting beneficial owners ("**OBOs**") are non-registered shareholders who do not want us to know their identity.

Non-objecting beneficial owners ("**NOBOs**") are non-registered shareholders who do not object to us knowing their identity.

Broadridge Financial Solutions, Inc. ("**Broadridge**") will send the Meeting Materials to United States based NOBOs, along with instructions for completing and returning the form and the voting instruction form. The Corporation will send the Meeting Materials to Canada based NOBOs, along with instructions for completing and returning the form and the voting instruction form. Broadridge and the Corporation are responsible for following the voting instructions they receive, tabulating the results and providing appropriate instructions to our transfer agent, Computershare.

If you are a United States or Canada based OBO, Broadridge will send the Meeting Materials to your intermediary who can forward such Meeting Materials to you. The package includes the Notice of Meeting, the Circular and a request for a voting instruction form or a Proxy.

If my Oracle Shares are held in the name of an intermediary, will they automatically vote my Oracle Shares for me?

No. Specific voting instructions must be provided. See "*How do I vote if my Oracle Shares are held in the name of an intermediary?*" below.

How do I vote if my Oracle Shares are held in the name of an intermediary?

NOBOs: Fill in the voting instruction form you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet.

OBOs: Sign and date the voting instruction form your intermediary sends to you, and follow the instructions for returning the form. Your intermediary is responsible for properly executing your voting instructions.

Only registered shareholders, or the persons they appoint as proxies, are permitted to attend and vote at the Meeting without taking further steps.

To attend and vote at the Meeting: (i) if you are a NOBO, you must follow the instructions on the voting instruction form and request a legal proxy to grant you the right to attend the Meeting and vote in person; and (ii) if you are an OBO, you must follow the instructions on the voting instruction form, or in the case of a Proxy, strike out the names of the person named in the proxy and insert your (or such other person's) name in the blank space provided.

What happens if I sign the enclosed Proxy?

If you are a registered shareholder, signing the enclosed Proxy gives authority to the Corporation's listed officers to vote your Oracle Shares, as the case may be, at the Meeting in accordance with your instructions. **You have the right to appoint as your proxyholder a person or company (who need not be a Shareholder) other than the persons designated in the Proxy accompanying this Circular, to attend and to act on your behalf at the Meeting.** You may do so by striking out the names of the persons designated in the Proxy and by inserting that other person's name in the blank space provided. If you hold your Oracle Shares through an intermediary you should refer to "*How do I vote if my Oracle Shares are held in the name of an intermediary?*" above.

What should I do with my completed Proxy?

If you are a registered shareholder, you must deposit your completed proxy with Computershare no later than 10:00 a.m. (Pacific Daylight Time) on Wednesday, February 4, 2015, or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Meeting. If you hold Oracle Shares through an intermediary you should refer to "*How do I vote if my Oracle Shares are held in the name of an intermediary?*" above.

Once I have submitted my proxy, can I change my vote?

Yes. To revoke a proxy, a registered shareholder may deliver a written notice to our registered office at any time up to and including the last business day before the Meeting or any adjournment or postponement of the Meeting. A proxy also may be revoked by a registered shareholder on the day of the Meeting by delivering written notice to the chairman prior to the commencement of the Meeting. The written notice of revocation may be executed by the registered shareholder or by an attorney who has the registered shareholder's written authorization. If the registered shareholder is a corporation, the written notice must be executed by a duly authorized officer or attorney

How will my Oracle Shares be voted on the Special Resolution if I give my proxy?

The Oracle Shares represented by your proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for and if you specify a choice with respect to the Special Resolution, your Oracle Shares will be voted accordingly. **If you submit a proxy, but do not provide specific instructions on your Proxy as to how your Oracle Shares should be voted, your Oracle Shares will be voted <u>FOR</u> the Special Resolution.**

Can I vote or appoint a proxy by internet or telephone?

Registered shareholders may use the internet (www.investorvote.com) or the telephone (1-866-732-8683 (North America) or 1-312-588-4290 (International)) to transmit voting instructions on or before the date and time noted

above, and may also use the internet to appoint a proxyholder to attend and vote on their behalf at the Meeting. For information regarding voting or appointing a proxy by internet or telephone, see the Proxy for registered shareholders**.**

What if amendments are made to these matters or other business is brought before the Meeting?

The accompanying Proxy confers discretionary authority on the individuals designated in the Proxy with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly executed proxy will vote on such matters in accordance with their best judgment. At the date of this Circular, we are not aware of any such amendments, variation or other matter which may be presented for action at the Meeting.

How many Oracle Shares are entitled to vote?

As of the Record Date there were 65,070,105 Oracle Shares issued and outstanding. Each Oracle Share carries the right to one vote.

What if I have other questions?

If you have questions, you may contact the Corporation by:
(i) telephone at 604-689-9282; or
(ii) e-mail to info@oracleminingcorp.com.

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MANAGEMENT INFORMATION AND PROXY CIRCULAR

INFORMATION CONTAINED IN THIS CIRCULAR

This management information and proxy circular (the "**Circular**") is being furnished to holders (the "**Shareholders**") of common shares ("**Common Shares**") in the capital of Oracle Mining Corp. (the "**Corporation**") in connection with the solicitation of proxies by management of the Corporation for use at the meeting of Shareholders to be held at 10:00 a.m. (Pacific Daylight Time) on Friday, February 6, 2015 at the Oracle Mining Corp. boardroom, 888 Dunsmuir Street, Vancouver, British Columbia, Canada, and any adjournment(s) or postponement(s) thereof (the "**Meeting**") for the purposes set forth in the notice of meeting dated January 7, 2015 (the "**Notice of Meeting**").

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Corporation at nominal cost. The cost of this solicitation will be borne by the Corporation. The Notice of Meeting, this Circular and a form of proxy (the "**Proxy**") will be mailed to beneficial owners of Common Shares commencing on or about January 15, 2015. The reporting currency of the Corporation is United States dollars ("**US**" or "**$**"). Unless otherwise noted, all dollar amounts expressed in this Circular are United States dollars.

The information contained in this Circular is given as at January 5, 2015, unless otherwise noted.

RECORD DATE

The Board of Directors of the Corporation (the "**Board**") has set the close of business on Tuesday, January 6, 2015, as the record date (the "**Record Date**") for determining which Shareholders shall be entitled to receive notice of and to attend and vote at the Meeting. Only Shareholders of record as of the Record Date are entitled to receive notice of and to attend and vote at the Meeting. Persons who acquire Common Shares after the Record Date will not be entitled to vote such Common Shares at the Meeting.

The quorum for the Meeting is two people present at the Meeting who are entitled to vote as Shareholders or proxyholders, holding more than 5% of the outstanding Common Shares of the Corporation.

REVOCABILITY OF PROXY

Any Shareholder returning the enclosed Proxy may revoke the same at any time insofar as it has not been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairperson of the Meeting prior to the commencement of the Meeting. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

PERSONS MAKING THE SOLICITATION

The accompanying Proxy is solicited by and on behalf of management of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT ANY PERSON (WHO NEED NOT BE A**

SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING, EITHER BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING ANOTHER PROXY. A Proxy will not be valid unless the completed Proxy is received by Computershare Investor Services Inc. at the address shown in the accompanying Proxy, before the time stated therein or delivered to the chairman of the Corporation prior to the commencement of the Meeting. The solicitation, if any is made, is expected to be primarily by mail and the cost will be borne by the Corporation. Certain of the directors, officers and persons regularly employed by the Corporation may solicit proxies personally or by telephone, as deemed necessary, at no additional compensation.

PROXY INSTRUCTIONS

Appointment of Proxyholders

The persons named in the accompanying Proxy as proxyholders are management's representatives. **A Shareholder has the right to appoint a person or company who need not be a Shareholder, other than the persons designated in the enclosed Proxy, to represent, attend and act on behalf of the Shareholder at the Meeting. A Shareholder wishing to exercise this right may do so either by striking out the printed names and inserting the desired person or company's name in the blank space provided in the Proxy or by completing another proper Proxy.**

To be valid, the Proxy must be signed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. The Proxy, to be acted upon, must be deposited with the Corporation, c/o its agent Computershare Investor Services Inc., by delivery to: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 or by telephone or over the internet in accordance with the instructions set forth on the Proxy not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairman of the Meeting has the discretion to accept proxies received after that time. **Failure to properly complete or deposit a Proxy may result in its invalidation.**

Voting of Proxies

If the Proxy is completed, signed and delivered to the Corporation, the persons named as proxyholders therein shall vote or withhold from voting the Common Shares in respect of which they are appointed as proxyholders at the Meeting in accordance with the instructions of the Shareholder appointing them, on any show of hands and/or on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the persons appointed as proxyholders shall vote accordingly. The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to all amendments, variations and other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the Proxy.

If no choice is specified by a Shareholder with respect to any matter identified in the Proxy or any amendment or variation to such matter, it is intended that the persons designated by management in the Proxy will vote the Common Shares represented thereby in favour of such matter.

Non-Registered Holders

Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Most Shareholders are "non-registered shareholders" because the shares they own are not registered in their name but are instead registered in the name of the brokerage firm, bank or trust corporation through which they purchased their shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of applicable securities laws, the Corporation has distributed copies of the Notice of Meeting, this Circular and the Proxy (collectively, the "**Meeting Materials**"), to the depositories and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) receive a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete and deliver the Proxy; or

(b) more typically, receive a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to attend and vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder's name in the blank space provided, or in the case of a proxy authorization form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value. The Common Shares are the only issued and outstanding voting securities of the Corporation, the holders thereof being entitled to one vote for each Common Share held. As at the close of business on January 6, 2015, being the Record Date, there were a total of 65,070,105 Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, the only persons who beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares are disclosed in the table below:

Name	Number of Common Shares Owned or Controlled	Approximate Percentage of Total Issued and Outstanding Common Shares
RK Mine Finance (Master) Fund II LP	9,800,000	15.1%
Rich Stone Mining Investment (Hong Kong) Limited[(1)]	23,836,035	36.6%

(1) Rich Stone Mining Investment (Hong Kong) Limited ("**Rich Stone**") is a private corporation owned by Mr. Cong Bin Liu.

PARTICULARS TO BE ACTED UPON

Background to the Financing

The Corporation is the sole owner of 0830438 B.C. Ltd. ("**BC Holdco**"), which is the sole owner of Oracle Ridge Mining LLC ("**Subco**"), which holds the Oracle Ridge copper project, located 24 km northeast of Tucson, AZ (the "**Oracle Ridge Project**").

The Corporation suspended its 2014 drill program in May 2014 due to insufficient funds and had continued discussions with third parties regarding third party options regarding synergistic opportunities to work together to utilize their existing infrastructure. By August 2014 no positive response had been received from any of the third parties.

From the period of July 2014 to August 2014, the Board met to discuss the future of the Corporation. Various strategic alternatives were discussed, including:

- potential changes to operations at the Oracle Ridge Project;
- various corporate mergers and/or alliances; and
- various statutory restructuring processes.

By August 2014, the Board and management of the Corporation understood that the Rich Stone loan facility was to be repaid by November 12, 2014 and that the Corporation did not have the funds to repay the facility. On August 6, 2014, the Board established a special committee to evaluate strategic alternatives for the Corporation. Early that month, the Corporation consulted a financial advisor to consider and advise as to the Corporation's alternatives for continued development of the Oracle Ridge Project. The financial advisor canvassed the market and identified few alternatives.

The Board discussed with the Corporation's two largest shareholders, RK Mine Finance (Master) Fund II LP and Rich Stone and it was determined that the two shareholders exhibited interest in providing additional financing to the Corporation pending a revised project scope. Management of the Corporation produced a revised project scope in September 2014 and presented it to the two largest shareholders, but

no investment decision was made. The Board also introduced the Corporation to three potential financial advisors during this period.

The Corporation was informed by Rich Stone in late September that the remaining funds due to the Corporation as part of the second amendment of the Rich Stone loan facility dated May 13, 2014 would not be advanced. At such time, the Corporation had approximately $300,000 in funds remaining and it became imperative that a financing or other transaction be executed in short order.

Management and individuals on the Board immediately contacted familiar parties it knew that had interest in a potential investment. Soon afterwards term sheets were received from two parties, one of whom was Vincere Resource Holdings LLC ("**Vincere**"). Both term sheets were for a secured loan facility (although Vincere's was convertible) and restructured the Rich Stone facility in a way that would prevent the Corporation from defaulting on November 12, 2014. As the Corporation believed that these were bona fide offers, the Corporation decided to not formally engage a financial advisor at such point to conduct a formal sales process as it wanted to focus its efforts and remaining funds to pursue one of the transactions and conserve its remaining funds on hand.

The Corporation's Chief Executive Officer, Kevin Drover, also canvassed the market, seeking alternatives and trying to identify any potential prospective alternatives through discussions with other executives in the mining sector.

In October, 2014, Vincere, through Vincere Resource Group LLC ("**VRG**"), approached the Corporation to discuss a potential transaction. Vincere is a private entity, specializing in investing in late-stage mining projects that can be taken into production within 18 months. On October 18, 2014, the Corporation and Vincere agreed upon an additional mandate letter. Vincere conducted two site visits to the Oracle Ridge Project, beginning on October 21, 2014.

Rich Stone accepted the transaction with Vincere and committed to restructuring its loan facility in accordance with Vincere's proposal. To provide the Corporation sufficient time to close the transaction, Rich Stone extended the maturity date of its loan facility to December 15, 2014 and later to December 22, 2014. Directors of the Corporation were also supportive of the transaction process with Vincere, and each committed unsecured funds to the Corporation to allow it to survive until closing of the transaction.

The Warrant

On December 17, 2014 (the "**Closing Date**"), the Corporation entered into a secured convertible loan facility for an aggregate minimum principal amount of US$6.7 million (the "**Loan**"), as filed on SEDAR. A condition of the closing was the issuance by Subco of a warrant for up to C$20,000,000 (the "**Warrant**") issued to Vincere. Further description of the Loan and the Warrant can be found below.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve a special resolution of the Shareholders (the "**Special Resolution**") authorizing the Warrant to be exercisable, entitling Vincere to acquire up to a 66.7% equity interest in Subco for up to C$20,000,000 (the "**Full Warrant**").

Description of the Loan

The Loan matures one year after the Closing Date (the "**Maturity Date**"). An annual interest rate of 13.00% has been applied to the principal amount for the period from the Closing Date to the Maturity Date and has been paid on the Closing Date to Vincere. No further interest will accrue except in the event of default at 5.00% per annum of the principal amount outstanding prior to the Maturity Date and 18.00% per annum thereafter.

C$2,378,251 of the principal amount may, at the sole discretion of Vincere and in whole or in part in multiple tranches at any time prior to the Maturity Date, be converted into 31,710,013 Common Shares, representing approximately 48.7% of the Corporation's current outstanding Common Shares, at the Conversion Price (as defined below) (the "**Conversion Feature**"). However, the number of Common Shares issuable upon such conversion may at no time exceed 24.9% of the issued and outstanding Common Shares (including for greater certainty, such Common Shares issued upon such conversion). The volume weighted average trading price of Common Shares for the five trading days ended November 7, 2014, the last trading day prior to the signing of the term sheet, was C$0.057 and the conversion price of C$0.075 per share (the "**Conversion Price**") is an approximate 30% per cent premium to such price as at such time.

Vincere was paid a closing fee of US$75,000 on the Closing Date and other reasonable expenses incurred in relation to executing the contemplated financing will be reimbursed to Vincere.

Description of the Warrant

The Corporation's Arizona subsidiary, Subco, has issued the Warrant to Vincere pursuant to the Loan. Only up to C$5,000,000 of the Warrant for up to 49% of the issued and outstanding equity interests of Subco (the "**Partial Warrant**") is initially exercisable. The Partial Warrant becomes exercisable upon the earlier of February 15, 2015 and the date of the Meeting, while the Full Warrant is only exercisable upon receipt of Shareholder approval, by way of the Special Resolution, at the Meeting. For additional clarity, once Shareholder approval is obtained for the Full Warrant, the Partial Warrant is no longer exercisable. The Partial Warrant and the Full Warrant, as applicable, are exercisable in whole or in part, and in one or more closings and expire on the later of December 17, 2015 and the date all amounts under the Loan have been either repaid or converted in accordance with the terms of the Loan.

The warrant certificate sets out the definitive terms of the Warrant, and contains customary adjustment and anti-dilution provisions, including section 13 – *Adjustment to Warrant*, and section 14 – *Rules Regarding Adjustment of Warrant*, which is attached as Schedule B hereto.

Upon exercise of the Partial Warrant or Full Warrant, as applicable, Subco, BC Holdco and Vincere will complete and execute the operating agreement. The operating agreement governs the rights of equity holders of Subco in regards to the general authority of the board of managers of Subco, composition of said board of managers, appointment of officers of Subco, restrictions on certain actions without prior written consent of equity holders, restrictions on the transfer of interest in Subco, and other rights, restrictions and responsibilities as explained in the operating agreement. The full operating agreement is set out in Appendix "3" of the warrant certificate, which is attached as Schedule B hereto.

Shareholder Approval

The Full Warrant may be considered a sale of all or substantially all of the assets of a corporation other than in the ordinary course of business of the Corporation. Pursuant to section 189(3) of the *Canada Business Corporations Act* (the "**CBCA**"), the Full Warrant is therefore being sought to be authorized by the Special Resolution. For the purposes of the CBCA, all votes cast will be tabulated and the Special Resolution must be approved, confirmed, and adopted by a majority of not less than two-thirds (66 2/3%) of the Shareholders who voted in favour of the Special Resolution, excluding the following insider of the Corporation who will be receiving a collateral benefit in connection with the Special Resolution, Vincere, to the extent that Vincere owns any Common Shares, in order for the Special Resolution to have passed. The Special Resolution is attached as Schedule A.

Rationale for approval of the Full Warrant

The Full Warrant may provide the Corporation with additional capital to continue the planned development of the Oracle Ridge Project. Capital is required for continued operations including expenses, working capital investments and, should a production decision be made, construction.

Recommendation of the Board of Directors

The Board has determined that the Full Warrant is fair to Shareholders and is in the best interests of the Corporation. Accordingly, the Board has approved the Full Warrant and recommends that Shareholders vote FOR the Full Warrant.

In approving the Full Warrant, and making this recommendation, the Board considered a number of factors. In view of the variety of factors considered in connection with its evaluation of the Full Warrant, the Board did not find it practicable to quantify or otherwise assign relative weights to the specific factors considered in reaching its final determination as to the fairness of the Full Warrant. The factors considered by the Board included:

- **Full Canvass of Strategic Alternatives –** The Corporation pursued a variety of strategic alternatives, with a view to identifying transactions or other alternatives in the best interests of the Corporation and its Shareholders.

- **Current Challenging Financial Conditions for Resource Issuers –** The Special Resolution may provide an attractive opportunity for future financing. It may decrease market risk associated with securing additional financing and may provide a more likely source for financing and further development of the Oracle Ridge Project.

- **Higher Valuation of the Corporation –** Exercising the Full Warrant values Subco at C$10,000,000, whereas exercising the Partial Warrant values Subco at C$5,000,000. The Full Warrant a more attractive valuation for Shareholders.

Risk Factors

The Special Resolution approving the Full Warrant involves a number of risks and uncertainties. Shareholders should carefully consider the risk factors listed below and those identified elsewhere in this Circular, before deciding how to vote or instruct their vote be cast.

If Full Warrant is Not Approved

Increased Market Risk

If the Full Warrant is not approved, Oracle may lose an opportunity for financing. If the Corporation does not receive further financing, market risk associated with securing additional financing may be increased.

Development of Oracle Ridge Project May Be Hindered

If the Full Warrant is not approved, the Corporation may not receive additional capital to continue the planned development of the Oracle Ridge Project. Capital is required for continued operations including expenses and working capital investments.

If Full Warrant is Approved

Exchange Listing May be Lost

Upon approval of the Special Resolution, the Full Warrant is exercisable. If Vincere exercises the Full Warrant and obtains at least 50% of the issued and outstanding equity interests of Subco, the Corporation will no longer be the majority owner of any material producing assets. While the Corporation intends to seek to keep the Common Shares listed and posted for trading on the Toronto Stock Exchange or the TSX Venture Exchange (collectively, the "**Exchange**"), approval of the Special Resolution will require the Corporation to demonstrate how it meets the Exchange's listing requirements. On notice to the Corporation, the Exchange may delist the Corporation's Common Shares and, as a result, unless listed on another designated stock exchange, such Common Shares may cease to be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts. Furthermore, if this were to occur, there can be no assurance that the Common Shares would be listed on another exchange.

Other Business

Management of the Corporation knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. However, if any other matters which are not known to management of the Corporation shall properly come before the Meeting, the Proxy given pursuant to the solicitation by management of the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

DISSENT RIGHTS

The following summarizes the dissent rights provided for by the CBCA and is qualified in its entirety by the provisions of section 190 of the CBCA, the text of which is set forth in Schedule C to this Circular.

The Full Warrant may be considered to constitute a sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation as contemplated under section 189(3) of the CBCA. For this reason, registered shareholders have the right to dissent from the Special Resolution in the manner provided in section 190 of the CBCA (the "**Dissent Right**").

A dissenting Shareholder (a "**Dissenting Shareholder**") will be entitled, in the event the Full Warrant becomes effective, to be paid by the Corporation the fair value of the Common Shares held by such Dissenting Shareholder determined as at the close of business on the day before the Special Resolution is adopted.

A Shareholder may only exercise the Dissent Right in respect of the Common Shares registered in that Shareholder's name. In addition, a Shareholder may only exercise the Dissent Right with respect to all Common Shares held by that Shareholder on behalf of any one beneficial owner. In many cases, the Common Shares beneficially owned by a Non-Registered Holder are registered either:

- in the name of an Intermediary; or
- in the name of a clearing agency of which an Intermediary is a participant.

Accordingly, a Non-Registered Holder will not be entitled to exercise the Dissent Right directly (unless the Common Shares are re-registered in the Non-Registered Holder's name). A Non-Registered Holder

who wishes to exercise the Dissent Right should immediately contact the Intermediary with whom the Non-Registered Holder deals in respect of its Common Shares and either:

- instruct the Intermediary to exercise the Dissent Right on the Non-Registered Holder's behalf (which, if the Common Shares are registered in the name a clearing agency, would require that the Common Shares first be re-registered in the name of the Intermediary); or

- instruct the Intermediary to request that the Common Shares be registered in the name of the Non-Registered Holder, in which case such holder would have to exercise the Dissent Right directly (that is, the Intermediary would not be exercising the Dissent Right on such Shareholder's behalf).

A registered shareholder who wishes to exercise the Dissent Right in respect of the Special Resolution must provide a written objection to the Special Resolution (a "**Dissent Notice**") to the Corporation at the Meeting or any adjournment or postponement of the Meeting, or before the Meeting or any adjournment or postponement of the Meeting by mail addressed to:

Oracle Mining Corp.
1500 - 888 Dunsmuir Street
Vancouver, British Columbia, V6C 3K4
Attn: Jason Mercier, Corporate Secretary

The filing of a Dissent Notice does not deprive a registered shareholder of the right to vote at the Meeting; however, a registered shareholder who has submitted a Dissent Notice and who votes for the Special Resolution will no longer be considered a Dissenting Shareholder with respect to the Common Shares voted in favour of the Special Resolution. A vote against the Special Resolution or an abstention will not constitute a Dissent Notice, but a registered shareholder need not vote its Common Shares against the Special Resolution in order to dissent.

Similarly, the revocation of a proxy conferring authority on the proxy holder to vote for the Special Resolution does not constitute a Dissent Notice; however, any proxy granted by a registered shareholder who intends to dissent, other than a proxy that instructs the proxy holder to vote against the Special Resolution, should be validly revoked in order to prevent the proxy holder from voting such Common Shares for the Special Resolution and thereby causing the registered shareholder to forfeit such Shareholder's Dissent Right.

The Corporation is required, within 10 days after the adoption of the Special Resolution, to notify each Dissenting Shareholder that the Special Resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the Special Resolution or who has withdrawn such shareholder's Dissent Notice.

A Shareholder who has exercised the Dissent Right must, within 20 days after receipt of notice that the Special Resolution has been adopted or, if such Shareholder does not receive such notice, within 20 days after the Shareholder learns that the Special Resolution has been adopted, send to the Corporation a written notice (a "**Payment Demand**") containing the Shareholder's name and address, the number of Common Shares in respect of which the Shareholder dissented, and a demand for payment of the fair value of such Common Shares. Within 30 days after sending a Payment Demand, the Shareholder must send to the Corporation the share certificates representing the Common Shares in respect of which the Shareholder has dissented. A Shareholder who fails to send the share certificates representing the Common Shares in respect of which the Shareholder has dissented forfeits such Shareholder's Dissent Right for such Shareholder's Common Shares. The Corporation or its transfer agent will endorse on share certificates received from a Shareholder exercising a Dissent Right a notice that the Shareholder is a Dissenting Shareholder and will forthwith return the share certificates to the Dissenting Shareholder.

Upon filing a Dissent Notice that is not withdrawn prior to the termination of the Meeting, provided that the Special Resolution is approved, a Dissenting Shareholder will cease to have any rights as a Shareholder, other than the right to be paid the fair value of its Common Shares by the Corporation, unless:

- the Dissenting Shareholder withdraws the Payment Demand before a written offer to pay has been made (the "**Offer to Pay**");

- a timely Offer to Pay has not been made to the Dissenting Shareholder and the Dissenting Shareholder withdraws its Payment Demand; or

- the directors of the Corporation revoke the Special Resolution, in all of which cases the Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date the Dissent Notice was sent.

The Corporation will be required, not later than seven days after the later of the date on which the Special Resolution is approved (the "**Resolution Date**") or the date on which the Corporation received the Payment Demand of a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Payment Demand to it, an Offer to Pay for its Common Shares in an amount considered by the Board to be the fair value of the Common Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay must be on the same terms. The amount specified in the Offer to Pay which has been accepted by a Dissenting Shareholder will be paid by the Corporation within 10 days after the acceptance by the Dissenting Shareholder of the Offer to Pay, but any such Offer to Pay lapses if the Corporation does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If the Corporation fails to make an Offer to Pay or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Corporation may, within 50 days after the Resolution Date or within such further period as the Court may allow, apply to a court having jurisdiction in the place where the Corporation has its registered office, to fix a fair value for the Common Shares of Dissenting Shareholders. If the Corporation fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders who have not accepted an Offer to Pay for their Common Shares will be joined as parties and bound by the decision of the Court, and the Corporation will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the Dissenting Shareholder's right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Common Shares of all Dissenting Shareholders. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Resolution Date until the date of payment.

If registered holders of greater than 5% of the issued and outstanding Common Shares exercise Dissent Rights, the Board has the right, but not the obligation, to not proceed with the Meeting and the Special Resolution.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AND INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described below or otherwise described in this Circular, no director or executive officer of the Corporation who has served in such capacity since the beginning of the last fiscal year or any associate or affiliate of such person, and to the best of the knowledge of management of the Corporation, no person that has direct or indirect beneficial ownership of more than 10% of the issued Common Shares of the Corporation and no associate or affiliate of any such person, had any material interest, directly or indirectly, in any transaction within the past year, or in any proposed transaction, which has affected or would materially affect the Corporation or any of its subsidiaries or in any matter to be acted upon at the Meeting.

Vincere has a direct material interest in the approval of the Special Resolution. Pursuant to the Loan, Mr. Christophe Bernard, the Co-President of VRG, manager of Vincere's investment in the Corporation, was appointed a director of the Corporation.

APPOINTMENT OF AUDITOR

Deloitte LLP has been the Corporation's auditor since the fiscal year ended December 31, 2006.

For further information on the external auditors, please refer to the Corporation's Annual Information Form for the year ended December 31, 2013 under the heading "*Audit Committee Disclosure*", available on SEDAR at www.sedar.com.

MANAGEMENT CONTRACTS

To the best of the knowledge of the directors and officers of the Corporation, management functions of the Corporation are not, to any substantial degree, performed by a person other than the Directors and executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis ("**MD&A**") by sending a written request to #1500 – 888 Dunsmuir Street, Vancouver, British Columbia V6C 3K4, Attention: Corporate Secretary. Further financial information is provided in the Corporation's comparative audited consolidated financial statements for the financial year ended December 31, 2013 and related MD&A, which are also available on SEDAR at www.sedar.com.

APPROVAL OF INFORMATION CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the Directors of the Corporation.

DATED at Vancouver, British Columbia, this 7th day of January, 2015.

BY ORDER OF THE BOARD OF DIRECTORS OF ORACLE MINING CORP.

/s/ "Alan Edwards"
ALAN EDWARDS
Chairman and Director

SCHEDULE A
FORM OF SPECIAL RESOLUTION

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. A warrant entitling Vincere Resource Holdings Inc. ("**Vincere**") to acquire up to a 66.7% equity interest in Oracle Ridge LLC for up to C$20,000,000 pursuant to the terms set out in the warrant certificate and issued pursuant to the loan agreement between Oracle Mining Corp. (the "**Corporation**") and Vincere dated December 17, 2014, is hereby approved pursuant to section 189 of the *Canada Business Corporations Act*.

2. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such documents, agreements and instruments, and to do or to cause to be done all such other acts and things, as such person determines to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE B
WARRANT CERTIFICATE

(see attached)

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

WARRANT TO PURCHASE UNITS OF MEMBERSHIP INTEREST

OF

ORACLE RIDGE MINING LLC

(Organized under the laws of the Arizona)

CERTIFICATE NUMBER: C-1	**DATE OF ISSUANCE: December 17, 2014**

THIS CERTIFIES THAT, for value received, Vincere Resource Holdings LLC, or its registered assignee ("**Holder**") is entitled, subject to the terms and conditions set forth herein, to purchase from Oracle Ridge Mining LLC ("**Company**"), a number of Units (as defined below) equal to up to 67% of the outstanding Units determined on a Fully Diluted Basis (as defined below) as of the date on which this Warrant is exercised in accordance with the terms and conditions of this Warrant.

This Warrant and the Units issuable upon the exercise of this Warrant have not been registered, and the Company is not obligated to register this Warrant, under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws.

1. Definitions

1.1 In this Warrant, including the preamble, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings namely:

(a) "**Affiliate**" means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with such Person;

(b) **Applicable Law**" means the laws of the State of Delaware;

(c) "**Articles of Organization**" means the articles of organization pursuant to which the Company is organized, together with any amendments thereto or replacements thereof;

(d) "**Business Day**" means any day other than Saturday or Sunday or any day on which the principal banks located in British Columbia, Canada, or New York, New York, are not open for business;

(e) "**Company**" means Oracle Ridge Mining LLC, a limited liability company organized under the laws of Arizona and its successors;

(f) "**Control**", when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**Controlling**" and "**Controlled**" have the meanings correlative to the foregoing;

(g) "**Convertible Securities**" means any evidences of indebtedness or other securities directly or indirectly convertible into Units;

(h) "**Equity Securities**" means:

(i) membership interests, shares or any other security that carries the residual right to participate in the earnings of the Company and, on liquidation, dissolution or winding-up, in the assets of the Company, whether or not the security carries voting rights;

(ii) any warrants, options or rights entitling the holders thereof to purchase or acquire any such securities; or

(iii) any securities issued by the Company which are convertible or exchangeable into such securities;

(i) "**Expiry Date**" means the later of:

(i) 12 months after the date hereof; and

(ii) the date that all amounts under the Secured Convertible Loan Agreement have been paid or converted in accordance with the terms of the Secured Convertible Loan Agreement;

(j) "**Expiry Time**" means 5:00 pm (Vancouver time) on the Expiry Date;

(k) "**Fully Diluted Basis**" means on a basis that includes all issued and outstanding Units, and assumes the conversion of all other Convertible Securities and the exercise of all rights, options or warrants to subscribe for, purchase or otherwise acquire such Units or Convertible Securities;

(l) "**Holder**" means Vincere Resource Holdings LLC, a limited liability company organized under the laws of Delaware and its successors and permitted assigns;

(m) "**Liquidation Event**" means:

(i) the sale, conveyance or disposal of all or substantially all of the Company's assets, property or business;

(ii) the merger, reclassification or reorganization of the Company with or into another entity (whether or not the Company is the surviving entity) other than a transaction in which the members of the Company immediately prior to such transaction own, immediately following such transaction, securities of the Company (or a Parent Company) representing a majority of the voting power of the Company or of a Parent Company, as applicable, in each case having substantially the same rights, preferences, privileges and restrictions as the Units such members held in the Company immediately prior to such transaction;

(iii) the closing of any other transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Company is disposed of other than

(A) any such transaction in which the members of the Company immediately prior to such transaction own, immediately following such transaction, securities of an entity that owns a majority of the voting power of the Company; or

(B) any such transaction or series of related transactions principally for bona fide equity financing purposes in which the Company is the surviving entity; or

(C) acquisition of Units by the Holder pursuant to the exercise of this Warrant; or

(iv) the consummation of a firm commitment underwritten initial public offering pursuant to a prospectus allowing any of the Units of the Company to be qualified for distribution to the public or listed for trading on a recognized securities exchange;

(n) "**Maximum Exercise Period**" means, if Shareholder Approval is obtained, the period of time beginning on the date of the Special Meeting, and ending at the Expiry Time;

(o) "**Maximum Exercise Amount**" means up to C$20,000,000;

(p) "**Operating Agreement**" means the form of operating agreement annexed hereto as APPENDIX "3"

(q) "**Parent Company**" means an entity that owns 100% of the Units other than those Units that may be issued to the Holder pursuant to this Warrant;

(r) "**Partial Exercise Amount**" means up to C$5,000,000;

(s) "**Partial Exercise Period**" means the period of time beginning on the earlier of:

(i) sixty (60) days after closing of the Vincere Convertible Loan; or

(ii) if Shareholder Approval is not obtained, the date of the Special Meeting; and

ending:

(i) if Shareholder Approval is obtained, on the date of the Special Meeting; or

(ii) if Shareholder Approval is not obtained, at the Expiry Time;

(t) "**Person**" means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof;

(u) "**Reclassification**" has the meaning ascribed in Section 13.3 hereof;

(v) "**Reorganization**" has the meaning ascribed in Section 13.2 hereof;

(w) "**Secured Convertible Loan Agreement**" means the secured convertible loan agreement among Oracle Mining Corp., 0830438 B.C. Ltd., the Company and the Holder dated as of the date hereof, as may be amended, restated, supplemented, modified or replaced from time to time;

(x) "**Shareholder Approval**" means the approval by the holders of common shares in the capital of Oracle Mining Corp. entitled to vote on the matter of the special resolution approving the Warrant and the issuance of shares in the capital of the Company contemplated by the Warrant;

(y) "**Special Meeting**" means the special meeting of the holders of common shares in the capital of Oracle Mining Corp. seeking Shareholder Approval;

(z) "**Subscription Form**" means the form of subscription annexed hereto as APPENDIX "1"

(aa) "**Subsidiary**" means, for any Person, a Person of which or in which such Person or its other Subsidiaries own or control, directly or indirectly, fifty percent (50%) or more of (a) the combined voting power of all classes having general voting power under ordinary circumstances to elect a majority of the directors (if it is a corporation), managers or equivalent body of such Person, (b) the capital interest or profits interest of such Person, if it is a partnership, limited liability company,

joint venture or similar entity, or (c) the beneficial interest of such Person, if it is a trust, association or other unincorporated association or organization.

(bb) "**Units**" means units of membership interest in the Company;

(cc) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

(dd) "**Vincere Convertible Loan**" means the minimum US$6,500,000 and maximum US$7,500,000 secured convertible loan made pursuant to the Secured Convertible Loan Agreement;

(ee) "**Warrant**" means this unit purchase warrant and any warrants delivered in substitution or exchange therefor as provided herein; and

(ff) "**this Warrant certificate**", "**Warrant**", "**herein**", "**hereby**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean or refer to this Warrant certificate and any deed or instrument supplemental or ancillary thereto and any appendices or schedules hereto or thereto and not to any particular article, section, subsection, clause, subclause or other portion hereof.

2. Exercise Period

2.1 The Warrant shall be exercisable by the Holder at any time and from time to time during the Partial Exercise Period or the Maximum Exercise Period, as applicable.

3. Expiry Time

3.1 This Warrant will expire at the Expiry Time. After the Expiry Time, if the Warrant has not yet been exercised in whole or in part, all rights under the Warrant evidenced hereby shall wholly cease and terminate and such Warrant shall be null and void and of no value or effect.

4. Exercise Amount

4.1 During the Partial Exercise Period this Warrant may be exercised for up to the Partial Exercise Amount, and during the Maximum Exercise Period this Warrant may be exercised for up to the Maximum Exercise Amount. The Company shall pay all expenses in connection with, and all transfer taxes and other similar governmental charges that may be imposed in respect of, the delivery of the Units relating to the exercise of the Warrant.

5. Manner of Exercise

5.1 During the Partial Exercise Period, this Warrant may be exercised as follows:

$$Number\ of\ Units\ issuable = \left(\frac{X - Z}{1 - \left(\left(\frac{Y}{5{,}000{,}000 - T}\right) * \left(0.49 - \frac{Z}{X}\right)\right) - \frac{Z}{X}}\right) - X$$

X = Number of current issued and outstanding Units on a Fully Diluted Basis (excluding Units issuable under this Warrant)

T = Dollar amount of Warrant portion that has been previously exercised by Holder

Y = Dollar amount of Warrant portion being currently exercised

Z = Number of Units currently held by the Holder

5.2 During the Maximum Exercise Period, this Warrant may be exercised as follows:

$$Number\ of\ Units\ issuable = \left(\frac{X - Z}{1 - \left(\left(\frac{Y}{20{,}000{,}000 - T}\right) * \left(0.67 - \frac{Z}{X}\right)\right) - \frac{Z}{X}}\right) - X$$

X = Number of current issued and outstanding Units on a Fully Diluted Basis (excluding Units issuable under this Warrant)

T = Dollar amount of Warrant portion that has been previously exercised by Holder

Y = Dollar amount of Warrant portion being currently exercised

Z = Number of Units currently held by the Holder

5.3 With regard to exercise of the Warrant and for greater certainty:

(a) if Shareholder Approval is not obtained the Warrant shall be exercisable for the Partial Exercise Amount until the Expiry Time; and

(b) the aggregate number of Units issuable on exercise of the Warrant upon payment of the Partial Exercise Amount and/or Maximum Exercise Amount shall be no greater than 67% of the issued and outstanding Units on a Fully Diluted Basis.

6. Exercise Procedure

6.1 The Holder may exercise its rights hereunder to purchase Units during the Partial Exercise Period or Maximum Exercise Period, as applicable, by delivering to the Company in accordance with Section 27.1(c) hereof:

(a) this Warrant certificate, with the Subscription Form duly completed and executed by the Holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Company;

(b) an electronic transfer of funds in accordance with the direction of the Company, in lawful money of Canada, as stipulated in the Subscription Form and the number of Units will be determined in accordance with Part 5 hereof, pursuant to the exercise of the Warrant evidenced by this Warrant certificate; and

(c) on the initial exercise of this Warrant only, the Operating Agreement duly completed and executed by the Holder.

7. Operating Agreement

7.1 Upon the initial exercise of this Warrant and delivery by the Holder of the executed Operating Agreement in accordance with Section 6.1(c), the Company and 0830438 B.C. Ltd. will deliver to the Holder in accordance with Section 27.1(c) hereof the Operating Agreement duly completed and executed by the Company and 0830438 B.C. Ltd.

8. Entitlement to Unit Certificate

8.1 Upon delivery and payment as provided in Part 6, the Company shall cause to be issued to the Holder the Units subscribed for up to the maximum number that the Holder is entitled to purchase pursuant to this Warrant certificate and the Holder shall become a member of the Company in respect of such Units with effect from the date of such delivery and payment and shall be entitled to delivery of a certificate evidencing such Units and the Company shall cause such certificate to be delivered to the Holder in accordance with Section 27.1(c) hereof within three (3) Business Days of such delivery and payment.

9. Partial Exercise

9.1 This Warrant may be exercised in whole or in part, and in one or more tranches. The Holder may subscribe for and purchase a number of Units less than the number the Holder is entitled to purchase pursuant to this Warrant certificate. In the event of any such partial subscription and purchase prior to the Expiry Time, the exercised amount and the remaining amount of the Warrant, together with the associated proportion of unit ownership in the Company, shall be recorded on the grid attached hereto as APPENDIX "2".

10. No Fractional Units

10.1 Notwithstanding any adjustments provided for in Part 13 hereof or otherwise, the Company shall not be required, upon the exercise of the Warrant, to issue fractional Units in satisfaction of its obligations hereunder. To the extent that the Holder would be entitled to purchase a fraction of a Unit, such right may be exercised in respect of such fraction only in combination with other rights which, in the aggregate, entitle the Holder to purchase a whole number of Units.

11. Not a Member

11.1 Nothing in this Warrant certificate or in the holding of the Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a member of the Company with respect to the Warrant. Nothing contained herein shall obligate the Holder to purchase any securities of the Company.

12. Covenants

12.1 The Company hereby covenants and agrees that:

(a) so long as the Warrant evidenced hereby remains outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Units to satisfy the maximum right of purchase provided for herein, free from preemptive rights and solely for issue upon the exercise of this Warrant;

(b) all Units which shall be issued upon the exercise of the Warrant hereunder shall, upon payment therefor of the exercise amount, be issued as fully paid and non-assessable Units, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale (except as set forth in the Operating Agreement and to the extent of any applicable provisions of federal and state securities laws) and free and clear of all preemptive or similar rights;

(c) it will at its expense, if directed by the Holder, expediously use its reasonable commercial efforts to obtain the listing of such Units (subject to issue and notice of issue) on each stock exchange, securities market or over-the-counter market on which the Units may be listed from time to time;

13. Adjustment to Warrant

13.1 The number and kind of Units or other securities purchasable hereunder are subject to adjustment from time to time, as follows in the events and in the manner provided in this Part 13.

13.2 If at any time there shall be any reorganization, recapitalization, merger, conversion, consolidation or similar transaction involving the Company or a sale, lease or Liquidation Event to another Person (a "**Reorganization**") effected in such a manner that the holders of Units are entitled to receive securities, cash or other property (whether such securities, cash or other property are issued or distributed by the Company or another Person) with respect to or in exchange for such Units, then, as a part of such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, the kind and amount of securities, cash or other property equivalent in value to that which a holder of the Units deliverable upon exercise of this Warrant would have been entitled in such Reorganization if the right to purchase all of the Units hereunder had been exercised immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the board of directors of the successor entity) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after such Reorganization to the end that the provisions of this Warrant shall be applicable after the event, as near as reasonably may be, in relation to any Units or other securities deliverable after that event upon the exercise of this Warrant. The foregoing provisions of this Section 13.2 shall similarly apply to successive Reorganizations and to the stock or securities of any other Person that are at the time receivable upon the exercise of this Warrant.

13.3 If the securities issuable upon exercise of this Warrant are changed into the same or a different number of securities of any other class or classes by reclassification, capital reorganization, conversion of all outstanding Units of the relevant class or series or otherwise (other than as otherwise provided for herein) (a "**Reclassification**"), then, in any such event, in lieu of the number of Units which the Holder would otherwise have been entitled to receive, the Holder shall have the right thereafter to exercise this Warrant for a number of securities of such other class or classes that a holder of the number of securities deliverable upon exercise of this

Warrant immediately before that change would have been entitled to receive in such Reclassification, all subject to further adjustment as provided herein with respect to such other securities.

13.4 Upon any adjustment in accordance with this Part 13, the Company shall give notice thereof to the Holder, which notice shall state the event giving rise to the adjustment and the number of securities or other property purchasable upon the exercise of the rights under this Warrant, setting forth in reasonable detail the method of calculation of each adjustment. The Company shall, upon the written request of any Holder, furnish or cause to be furnished to such Holder a certificate setting forth:

(a) such adjustments; and

(b) the number of securities and the amount, if any, of other property that at the time would be received upon exercise of this Warrant.

13.5 In the event of the occurrence of any of the following:

(a) the Company proposes to:

(i) set a record date for determining the holders of Units for purposes of a Liquidation Event; or

(ii) effect a Liquidation Event;

(b) the Company proposes to set a record date for the holders of Units (or other securities at the time deliverable upon exercise of this Warrant) for the purpose of entitling them or enabling them to receive any dividend or other distribution, or to receive or right to subscribe for or purchase any Units or any other securities, or to receive any other rights;

(c) of the voluntary dissolution, liquidation or winding-up of the Company;

(d) of the involuntary dissolution, liquidation or winding-up of the Company, provided that the Company has at least 21 days' notice prior to the record date or consummation date of such event; or

(e) of any redemption of any Units;

the Company shall, in each case, provide written notice to the Holder at least 20 days prior to the earlier to occur of the record date for, or the date of consummation of, any such event. Such notice shall specify

(f) the record date, if any, for the event specified in such notice;

(g) the amount and character of any dividend, distribution or right specified in such notice, and the details of any redemption, if any; and

(h) the anticipated effective date or the date of the consummation, as applicable, of any Liquidation Event, dissolution, liquidation, winding-up or other transaction contemplated above for the event specified in such notice, and in the event any such notice relates to any of the events described in Sections 13.5(a), 13.5(b), (c) or (e) above, such notice shall be accompanied by all materials provided to the Company's members in connection with such event.

14. Rules Regarding Adjustment of Warrant

14.1 If at any time a dispute arises with respect to adjustments provided for in Part 13, such dispute will be conclusively determined by a firm of chartered accountants jointly selected by the Holder and the Company within 10 Business Days. Such accountants shall have access to all necessary records of the Company and such determination will be binding upon the Company, the Holder and the members of the Company.

14.2 If, and whenever at any time after the date hereof, the Company takes any action affecting the Units, other than action described in Part 13, which in the opinion of the managers of the Company, acting reasonably and in good faith, would materially affect the rights of the Holder, the Warrant will be adjusted in such manner, if any, and at such time, by action of the board of directors of the Company, acting reasonably and in good faith, but subject in all cases to any applicable stock exchange approval or other regulatory approval.

14.3 If the Company sets a record date to determine the holders of the Units for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such holders of any such dividend or distribution or the taking of any other action, decides not to implement its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment will be required by reason of the setting of such record date.

14.4 In the absence of a resolution of the managers of the Company fixing a record date for a special distribution, rights offering or similar transaction, the Company will be deemed to have fixed as the record date therefor the date on which the special distribution, rights offering or similar transaction is effected.

14.5 As a condition precedent to the taking of any action which would require any adjustment to the Warrant, the Company must take any company action which may be necessary in order that the Company have unissued and reserved in its authorized capital, and may validly and legally issue as fully paid and non-assessable, all the Units or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

14.6 The Company will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Part 13 hereof, forthwith give notice to the Holder specifying the event requiring such adjustment or readjustment and the results thereof.

15. Representation and Warranty

15.1 The Company hereby represents and warrants with and to the Holder that the Company is duly authorized and has the lawful power and authority to create and issue the Warrant represented hereby and the Units issuable upon the due exercise hereof and to perform its obligations hereunder and that this Warrant certificate represents a valid, legal and binding obligation of the Company enforceable in accordance with its terms.

16. If Unit Transfer Books Closed

16.1 The Company shall not be required to deliver certificates for Units while the unit transfer books of the Company are properly closed, prior to any meeting of members or for the payment of dividends or for any other purpose and, in the event of the exercise of any Warrant in accordance with the provisions hereof and the making of any subscription and payment for the Units pursuant thereto during any such period, delivery of certificates for Units may be postponed for a period not exceeding three (3) Business Days after the date of the re-opening of said unit transfer books. Provided however that any such postponement of delivery of certificates shall be without prejudice to the right of the Holder, if the Holder has exercised all or any portion of this Warrant and made payment during such period, to receive such certificates for the Units subscribed for after the unit transfer books shall have been re-opened.

17. Protection of Members, Officers and Managers

17.1 Subject as herein provided, all or any of the rights conferred upon the Holder may be enforced by the Holder by appropriate legal proceedings. No recourse under or upon any obligation, covenant or agreement herein contained or in any of the Warrant represented hereby shall be taken against any member, officer or manager of the Company, either directly or through the Company, it being expressly agreed and declared that the obligations under the Warrant evidenced hereby, are solely company obligations of the Company and that no personal liability whatever shall attach to or be incurred by the members, officers, or managers of the Company or any of them in respect thereof, any and all rights and claims against every such member, officer or manager being hereby expressly waived as a condition of and as a consideration for the issue of the Warrant evidenced hereby.

18. Lost Certificate

18.1 If the Warrant certificate evidencing the Warrant represented hereby becomes stolen, lost, mutilated or destroyed, the Company may, upon delivery to it by the Holder of an appropriate indemnity, issue and countersign a new Warrant certificate of like denomination, tenor and date as the certificate so stolen, lost, mutilated or destroyed.

19. Replacement of Warrant Certificate

19.1 In the case of any assignment, division or transfer of the Holder's rights under this Warrant certificate, the Company, at the request of the Holder or its transferee or assignee, will issue a replacement Warrant certificate or certificates of like date and tenor as this Warrant certificate and registered in the name or names requested by the Holder or its transferee or assignee.

20. Governing Law

20.1 This Warrant shall be governed by, and construed in accordance with, the laws of the State of Delaware but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware will control the interpretation and construction of this Warrant, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily or necessarily apply.

21. Severability

21.1 If any one or more of the provisions or parts thereof contained in this Warrant certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

(a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and

(b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Warrant certificate in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Warrant certificate in any other jurisdiction.

22. Headings

22.1 The headings of the Parts of this Warrant certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Warrant certificate.

23. Amendments and Waivers

23.1 Any provision of this Warrant may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Issuer and the Holder and, in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

24. Gender

24.1 Whenever used in this Warrant, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender.

25. Day not a Business Day

25.1 In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.

26. Binding Effect

26.1 This Warrant and all of its provisions shall enure to the benefit of the Holder, and their respective heirs, executors, administrators, successors, legal representatives and assigns and shall be binding upon the Company and its successors and permitted assigns. The expression the "Holder" as used herein shall include the Holder's assigns whether immediate or derivative.

27. Notice

27.1 Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of:

(a) the date of personal delivery or transmission, if such notice or communication is delivered via facsimile or electronic mail at the facsimile number or electronic mail address specified in this Section prior to 5:00 o'clock in the afternoon on a Business Day at the location of the intended recipient;

(b) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile or electronic mail at the facsimile number or electronic mail address specified in this Section on a day that is not a Business Day or later than 5:00 o'clock in the afternoon on any Business Day; or

(c) the Business Day following the date of sending, if sent by a Canadian nationally recognized overnight courier service such as Federal Express. The addresses for such notices and communications shall be as follows:

If to the Holder, addressed to:

Vincere Resource Holdings LLC
100 Northfield Street
Greenwich, CT 06830
Attention: Jacob Hudson
Facsimile: 203.622.0151
E-mail:jhudson@atlasholdingsllc.com

with copies, for informational purposes only, to:

Vincere Resource Holdings LLC
600 Mamaroneck Avenue, 4th Floor
Harrison, NY 10528
Attn: Christophe Bernard/Michael Sheldon
Facsimile:

E-mail: msheldon@vincererg.com/cbernard@vincererg.com

and

Fasken Martineau LLP
2900 – 550 Burrard Street
Vancouver, British Columbia
Canada V6C 0A3
Attention: Blair Horn
Fax: 604-632-3172
Email: bhorn@fasken.com

If to the Company, addressed to:

Oracle Ridge Mining LLC
Suite 1500 – 888 Dunsmuir Street
Vancouver, British Columbia
Canada, V6C 3K4
Attention: Chief Executive Officer
Fax: 604-689-9232
Email: kdrover@oracleminingcorp.com

with a copy, for informational purposes only, to:

Borden Ladner Gervais LLP
Suite 1200 – 200 Burrard Street
Vancouver, British Columbia
Canada V7X 1T2
Attention: Graeme Martindale
Fax: 604-640-4179
Email: gmartindale@blg.com

or to such other address or addresses, facsimile number or numbers or electronic mail address or addresses as either such party may most recently have designated in writing to the other party by such notice.

Unless otherwise stated above, such communications shall be effective when they are received by the addressee thereof in conformity with this Section 27.1. Either party may change its address for such communications by giving notice thereof to the other party in conformity with this Section 27.1.

28. Time of Essence

28.1 Time shall be of the essence hereof.

29. Limited Transferability of Warrant

29.1 The Holder may transfer this Warrant to (i) any Affiliate of the Holder without the consent of the Company (but shall provide written notice of the transfer to the Company at least five (5) Business Days prior to the date such transfer becomes effective) or (ii) to any other Person with the written consent of the Company (not to be unreasonably withheld), except such consent shall not be required if an Event of Default (as defined in the Secured Convertible Loan Agreement) exists.

30. Legends

30.1 Any certificate representing Units issued upon the exercise of the Warrant at any time during the Maximum Exercise Period will bear the following legends:

> " THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL."
>
> provided that, at any time and from time to time, the Holder may exchange a certificate bearing the foregoing restrictive legends for a certificate bearing no such legend upon having furnished evidence satisfactory to the Company, acting reasonably, which may include an opinion of counsel, that the removal of such restrictive legends would not be contrary to Applicable Law.

IN WITNESS WHEREOF the Company has caused this Warrant certificate to be signed by its duly authorized officer as of this 17th day of December, 2014.

ORACLE RIDGE MINING LLC

By: _____
Authorized Signatory

0830438 B.C. LTD. has caused this certificate to be signed by its duly authorized officer as of this 17th day of December, 2014.

0830438 B.C. LTD.

By: _____
Authorized Signatory

ORACLE MINING CORP has caused this certificate to be signed by its duly authorized officer as of this 17th day of December, 2014.

ORACLE MINING CORP.

By: _____
Authorized Signatory

APPENDIX "1"
SUBSCRIPTION FORM

TO: ORACLE RIDGE MINING LLC

The undersigned holder of the attached Warrant certificate hereby irrevocably subscribes for _____ Units of Oracle Ridge Mining LLC (the "**Company**") pursuant to the attached Warrant certificate at the exercise amount specified in the said Warrant certificate and encloses herewith payment of the subscription price therefor in accordance with the terms of the Warrant certificate.

In the event of any partial subscription and purchase prior to the Expiry Time, the exercised amount and the remaining amount of the Warrant, together with the associated proportion of unit ownership in the Company, shall be recorded on the grid attached hereto as APPENDIX "2"

Please issue a certificate for the units being purchased as follows in the name of the undersigned:

NAME: _____
(please print)

ADDRESS: _____

_____

_____

DATED this ____ day of _____, _____.

_____
(Signature)

APPENDIX "2"
GRID

Maximum Warrant

Date	Amount exercised	% of Oracle Ridge Mining LLC units ownership	Amount remaining	Remaining % of Oracle Ridge Mining LLC units ownership on a Fully Diluted Basis
Date of Special Meeting			$20M	67%

Partial Warrant

Date	Amount exercised	% of Oracle Ridge Mining LLC unit ownership	Amount remaining	Remaining % of Oracle Ridge Mining LLC unit ownership on a Fully Diluted Basis
Date of Issuance of the Warrant			$5M	49%

APPENDIX "3"
OPERATING AGREEMENT

(see attached)

AMENDED AND RESTATED OPERATING AGREEMENT

OF

ORACLE RIDGE MINING LLC

AN ARIZONA LIMITED LIABILITY COMPANY

AMENDED AND RESTATED OPERATING AGREEMENT
OF
ORACLE RIDGE MINING LLC

AN ARIZONA LIMITED LIABILITY COMPANY

This Amended and Restated Operating Agreement (collectively with all schedules and exhibits hereto, as amended and/or restated from time to time, this "Agreement"), dated as of [___], 20[____], is made and entered into by and among the Persons whose names and addresses are listed on the Schedule of Members attached hereto as Schedule A. Unless otherwise indicated, capitalized words and phrases in this Agreement shall have the meanings set forth in the Glossary of Terms attached hereto as Exhibit A.

RECITALS:

WHEREAS, on January 13, 2010, Oracle Ridge Mining LLC, an Arizona limited liability company (the "Company"), was organized as an Arizona limited liability company;

WHEREAS, the Company's sole member, 0830438 B.C. Ltd., a British Columbia corporation ("0830438"), entered into that certain Operating Agreement of Oracle Ridge Mining LLC dated November 12, 2013 (the "Operating Agreement");

WHEREAS, the Company, 0830438 and 0830438's sole shareholder, Oracle Mining Corp., a corporation organized under the Canada Business Corporations Act ("Parent"), have entered into a Secured Convertible Loan Agreement dated [_____] (as same may be amended, supplemented, modified or replaced from time to time, the "Loan Agreement") with Vincere Resource Holdings LLC, a Delaware limited liability company (together with its assigns, "Vincere") as lender, pursuant to which, among other things, the Company issued its Warrant to Purchase Units of Membership Interest in Oracle Ridge Mining LLC, dated [_____], by and among the Company, 0830438, Parent, and Vincere (the "Warrant"); and

WHEREAS, in connection with the exercise of the Warrant by Vincere, the parties hereto wish to amend and restate the Operating Agreement, as provided in this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties hereto agree as follows:

ARTICLE I

FORMATION

1.1 Formation; General Terms; Effective Date. The Company was formed on January 13, 2010 as an Arizona limited liability company by the filing of articles of organization (the "Articles of Organization") with the Arizona Corporation Commission. The Persons listed on the Schedule of Members are the Members of the Company. This Agreement shall be effective upon the exercise of the Warrant (the "Effective Date"). The rights and obligations of the Members and the terms and conditions of the Company shall be governed by the Act and this Agreement. To the extent the Act and this Agreement are inconsistent with respect to any subject matter covered in this Agreement, this Agreement shall govern to the extent permitted by law. The Board shall cause to be executed and filed

on behalf of the Company all other instruments or documents, and shall do or cause to be done all such filing, recording or other acts as may be necessary or appropriate from time to time to comply with the requirements of law for the continuation and operation of a limited liability company in Arizona and in the other states and jurisdictions in which the Company may transact business.

1.2 Name. The name of the Company shall be "Oracle Ridge Mining LLC." The name of the Company shall be the exclusive property of the Company, and no Member shall have any rights, commercial or otherwise, in the Company's name or any derivation thereof. The Company's name may be changed only by an amendment to the Articles of Organization.

1.3 Purposes. The purposes of the Company shall be (i) to engage in the business of owning, developing, permitting, planning, operating and otherwise dealing with the Project (the "Business"), (ii) to own, hold, maintain, encumber, lease, sell, transfer or otherwise dispose of all property or assets or interests in property or assets as may be necessary, appropriate or convenient to accomplish the activities described in clause (i) above, (iii) to incur indebtedness or obligations in furtherance of the activities described in clause (i) above, and (iv) to engage in any activity for which limited liability companies may be organized in the State of Arizona, all on the terms and conditions and subject to the limitations set forth in this Agreement.

1.4 Principal Place of Business. The principal place of business of the Company shall be at such place as the Board may designate from time to time, which need not be in the State of Arizona. The Company may have such other offices (within or without the State of Arizona) as the Board may designate from time to time.

1.5 Statutory Agent; Known Place of Business. The Company's statutory agent is **[_____]**, and the Company's known place of business in the State of Arizona is 10445 North Oracle Road, Suite 101, Oro Valley, Arizona 85737. The Company's statutory agent and known place of business may be changed from time to time only by the Board pursuant to the provisions of the Act.

1.6 Commencement and Term. The Company commenced at the time and on the date appearing in the Articles of Organization and shall continue until it is dissolved, its affairs are wound up and final liquidating distributions are made pursuant to this Agreement and in compliance with the Act.

ARTICLE II

UNITS; CAPITAL CONTRIBUTIONS; DEFICIT LOANS

2.1 Units; Voting.

(a) Units. All interests of the Members in distributions and other amounts specified in this Agreement, as well as the rights of the Members to vote on, consent to, or approve any matter related to the Company, shall be denominated in units of membership interests in the Company, and the relative rights, privileges, preferences and obligations of the Members with respect to such interests shall be determined under this Agreement and the Act to the extent provided herein and therein. The number and the class of such interests held by each Member shall be set forth opposite such Member's name on the Schedule of Members. There is one class of such interests as of the Effective Date (the "Units"). As of the date of this Agreement, **[_____]** Units have been issued and are outstanding.

(b) Voting. The Members shall have no right to vote on any matter, except as specifically set forth in this Agreement or as may be required under the Act. Any such vote shall be at a meeting of the Members entitled to vote or in writing as provided herein. Each Unit shall be entitled to cast one (1) vote on any matter requiring the approval of such Units. Except as provided by law, the Holders shall vote together on all matters as a single class.

2.2 Additional Capital Contributions; Participation Rights. Subject to Sections 5.3 and 6.7, the Board may from time to time cause the Company to issue additional Units, securities or rights convertible into Units, options or warrants to purchase Units, or any combination of the foregoing (collectively, "New Securities"), and with such rights, privileges, preferences and restrictions and other terms and conditions, and in exchange for such cash or other lawful consideration, as the Board may determine; provided, however, that no Member shall have any obligation to contribute additional capital to the Company except to the extent expressly set forth in Section 3.3. Any such New Securities may be issued pursuant to subscription agreements or such other documents deemed appropriate by the Board.

2.3 Liability of Members. No Member shall be liable for any debts or losses of capital or profits of the Company or be required to guarantee the liabilities of the Company. Except as set forth in Section 3.3, no Member shall be required to contribute or lend funds to the Company.

2.4 Capital Account Balance. The Capital Account Balance of each Member shall be set forth opposite such Member's name under the heading "Capital Contribution" on the Schedule of Members and in the Company's books and records.

2.5 Capital Accounts.

(a) A separate capital account (each a "Capital Account") shall be maintained for each Member. Whenever the Company would be permitted to adjust the Capital Accounts of the Members to reflect revaluations of Company property, the Company, at the direction of the Board, may so adjust the Capital Accounts of the Members. In the event that the Capital Accounts of the Members are adjusted to reflect revaluations of Company property, (i) the Capital Accounts of the Members shall be adjusted for allocations of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such property, (ii) the Members' distributive shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to such property shall be determined so as to take account of the variation between the adjusted tax basis and book value of such property, and (iii) the amount of upward and/or downward adjustments to the book value of the Company property shall be treated as income, gain, deduction and/or loss for purposes of applying the allocation provisions of Article IV. If, after the allocations described in Section 4.1 have been made, a Member's Capital Account attributable to the exercise by such Member of a noncompensatory option does not reflect such Member's relative right to share in Company capital, Company capital shall be reallocated between the existing Members and the exercising Member to the extent necessary to cause the exercising Member's Capital Account to reflect the exercising Member's right to share in Company capital under this Agreement.

(b) Except as otherwise expressly provided in this Agreement, (i) no Member shall be entitled to withdraw or receive any part of its Capital Account or receive any distribution with respect to its Units, (ii) no Member shall be entitled to receive any interest on its Capital Account or Capital Contributions, (iii) each Member shall look solely to the assets of the Company for the return of its Capital Contributions and distributions with respect to its Units, (iv) no Member shall have any right or power to demand or receive any property or cash from the Company, (v) no Member shall have priority over any other Member as to the return of its Capital Contributions and (vi) no Member shall be required to restore any negative balance in its Capital Account.

2.6 Certificates.

(a) Unit Certificates. Units in the Company shall be evidenced by a Unit Certificate substantially in the form attached hereto as Exhibit B ("Unit Certificate"). Each Unit Certificate shall be executed by a Person or Persons designated by the Board and shall certify the number of Units held by each Member in the Company.

(b) Transfer Register. The Company shall keep or cause to be kept a register in which, subject to such regulations as the Board may adopt, the Company will provide for the registration of all Units and the registration of Transfers of all Units. The Board shall maintain (or cause to be maintained) such register and provide for such registration. Upon surrender for registration of Transfer of any Unit Certificate, and subject to the further provisions of this Section 2.6 and Article VI, the Company will cause the execution, in the name of the registered holder or the designated transferee, of one or more new Unit Certificates, evidencing in the aggregate the same number of Units as did the Unit Certificate surrendered. Every Unit Certificate surrendered for registration of Transfer shall be duly endorsed, or be accompanied by a written instrument of Transfer in form satisfactory to the Board, duly executed, by the registered holder thereof or such holder's authorized attorney.

(c) Replacement of Certificate. The Company shall issue a new Unit Certificate in place of any Unit Certificate previously issued if the record holder of the Unit Certificate (i) makes proof by affidavit, in form and substance satisfactory to the Board, that a previously issued Unit Certificate has been lost, destroyed or stolen and agrees to indemnify the Company, as registrar, against any claim that may be made on account of the alleged loss, destruction or theft of the Unit Certificate, (ii) requests the issuance of a new Unit Certificate before the Company has received notice that the Unit Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim, (iii) if requested by the Board, delivers to the Company a bond, in form and substance satisfactory to the Board, with such surety or sureties and with fixed or open liability as the Board may direct, to indemnify the Company, as registrar, against any claim that may be made on account of the alleged loss, destruction or theft of the Unit Certificate, and (iv) satisfies any other reasonable requirements imposed by the Board.

(d) UCC Article 8. Each Unit in the Company evidenced by a Unit Certificate shall constitute a security for all purposes of Chapter 8 of the Uniform Commercial Code as in effect in the State of Arizona. The law of the State of Arizona shall constitute the local law of the Company's jurisdiction in its capacity as the issuer of the Units.

2.7 Additional Contributions; Deficit Loans.

(a) If the Board determines that the Company requires additional funds, the Board may from time to time call additional Capital Contributions, in cash, from the Holders in proportion to the number of Units held by them. Each Holder shall have the right, but not the obligation, to make its proportionate share of the Capital Contributions called under this Section 2.7(a) ("Additional Contribution").

(b) If any Holder (each, a "Non-Contributing Member") does not make its proportionate share of any Additional Contribution called under Section 2.7(a), and if any other Holder (each, a "Contributing Member") has made its corresponding Additional Contribution requested under Section 2.7(a) ("Funded Additional Contribution"), any Contributing Member may deliver written notice of such non-contribution ("Non-Contribution Notice") to the Non-Contributing Member(s), which notice shall specify the amount of the Additional Contribution that was not funded by the Non-contributing Member(s) (the "Deficit Amount"). If a Non-Contributing Member does not contribute its

Deficit Amount with ten (10) days after the delivery of the Non-Contribution Notice, thereafter the Contributing Member may elect to:

(i) Recover from the Company the Contributing Member's entire Funded Additional Contribution;

(ii) Treat as a loan to the Company ("Deficit Loan") the Funded Additional Contribution plus any portion of the Deficit Amount that the Contributing Member elects to fund to the Company, in which event the Deficit Loan shall be governed by Section 2.8;

(iii) Fund the Deficit Accounts and receive the applicable number of Units in respect of such contribution; and/or

(iv) Convert any Deficit Loan (together with accrued but unpaid interest thereon) into fully paid and non-assessable Units of the Company at the conversion price equal to the weighted average price per Unit paid for Units issued in accordance with the Warrant.

2.8 Deficit Loans. Deficit Loans shall be unsecured obligations of the Company bearing interest at the rate of twenty percent (20%) per annum, compounded annually; provided that any applicable laws limiting the rate of interest that may be legally charged with respect to a Deficit Loan shall be taken into account and, if applicable, the rate of interest charged on the Deficit Loan shall be reduced to the maximum rate of interest permitted by such laws. Deficit Loans shall be repaid before any distributions to the Holders in accordance with Article III or Section 8.3 and shall be due and payable in full upon the consummation of a Deemed Liquidation Event or liquidation of the Company in accordance with Article VIII. Deficit Loans may be prepaid in whole or in part at any time after ten (10) days' notice to the holder of the Deficit Loan.

2.9 Incentive Plan. Restricted Units may be issued by the Company in accordance with an Equity Incentive Plan or similar plan ("Incentive Plan") approved by the Board which Incentive Plan may be amended from time to time by the Board; *provided, however,* that Participants (to be defined in such plan) holding Restricted Units (to be defined in such plan) under such plan shall have no voting rights as Members pursuant to such Restricted Units; and *provided, further*, that the maximum number of Restricted Units that may be issued pursuant to the Incentive Plan is an amount that would equal to ten percent (10%) of the total Units of the Company outstanding subsequent to such issuances.

ARTICLE III

DISTRIBUTIONS

3.1 General. Distributions pursuant to this Article III may be made from time to time in the sole discretion of the Board.

3.2 Distributions. Subject to the provisions of Section 8.3, all distributions made by the Company shall be made to the Members *pro rata* in proportion to the total number of Units held by them.

3.3 Withholding. If any federal, foreign, state or local jurisdiction requires the Company to withhold taxes or other amounts with respect to any Member's allocable share of taxable income or any items thereof, or with respect to distributions, the Company shall withhold from distributions or other amounts then due to such Member an amount necessary to satisfy the withholding responsibility and shall pay any amounts withheld to the appropriate taxing authorities. In such a case, for purposes of this

Agreement the Member for whom the Company has paid the withholding tax shall be deemed to have received the withheld distribution or other amount due and to have paid the withholding tax directly and such Member's share of cash distributions or other amounts due shall be reduced by a corresponding amount. If it is anticipated that, at the due date of the Company's withholding obligation, a Member's share of cash distributions or other amounts due is less than the amount of the withholding obligation, the Member with respect to which the withholding obligation applies shall pay to the Company the amount of such shortfall within thirty (30) days after written notice by the Company. If a Member fails to make the required payment when due hereunder and the Company nevertheless pays the withholding, in addition to the Company's remedies for breach of this Agreement, the amount paid shall be deemed a recourse loan from the Company to such Member bearing interest at the Default Rate, and the Company shall apply all distributions or payments that would otherwise be made to such Member toward payment of the loan and interest, which payments or distributions shall be applied first to interest and then to principal until the loan is repaid in full.

ARTICLE IV

ALLOCATIONS

4.1 Allocations of Net Income or Net Loss. Profits and Losses for each taxable year shall be allocated among the Members in such ratio or ratios as may be required to cause the balances of the Members' Economic Capital Accounts to equal, as nearly as possible, their Target Balances.

ARTICLE V

MANAGEMENT AND GOVERNANCE

5.1 Management by Board; Specific Acts Authorized; Delegation of Authority by the Board.

(a) General Authority of the Board; Size. The business, property and affairs of the Company shall be managed by a board of managers (the "Board"). The Board shall consist of not more than four (4) individuals designated pursuant to Section 5.1(b) (each a "Manager" and collectively, the "Managers"). Subject to Section 5.3 and except as otherwise required by the Act, the Board shall have authority, power and discretion to manage and control the business, property and affairs of the Company and its Subsidiaries, to make all decisions regarding those matters and to supervise, direct and control the actions of the Officers and to perform any and all other actions customary or incident to the management of the Company's business, property and affairs. The Members shall have no power to participate in the management of the Company or to vote on any matter, except as specifically set forth in this Agreement, or as may be required under any non-waivable provision of the Act. Without limiting the foregoing, subject to Section 5.3, the Board shall have the authority to cause the Company to take the following actions, and the Company shall not, nor shall it permit any Subsidiary to, without approval of the Board, take any of the following actions:

(i) the selection, engagement and dismissal of Officers, employees and agents, outside attorneys, accountants, engineers, consultants and contractors and the determination of their compensation and other terms of employment or hiring;

(ii) approve the Company's annual operating and capital budget (including quarterly forecast updates) or amend an annual operating and capital budget ("Annual Budget"),

provided that the foregoing must also be approved by the Requisite Holders and/or Vincere in accordance with Section 5.3;

(iii) make any single capital expenditure or leasing commitment exceeding $[50,000] or any capital expenditures or leasing commitments exceeding $[50,000] (in aggregate) in any fiscal year which are not included in the Company's budget for that year previously approved by the Board;

(iv) the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness and the incurring of any other obligations;

(v) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Company;

(vi) the merger or other combination or conversion of the Company with or into another Person;

(vii) the distribution of Company cash in accordance with the terms of this Agreement;

(viii) the acquisition or disposition of assets outside the ordinary course of business;

(ix) the formation of, or acquisition of assets of or an interest in, or the contribution of property to, any Person;

(x) the control of any matters affecting the rights and obligations of the Company, including the commencement, prosecution and defense of actions at law or in equity and otherwise engaging in the conduct of litigation and the incurring of legal expense and the settlement of claims and litigation; and

(xi) the issuance of Units.

(b) Composition of the Board.

(i) Subject to Section 5.1(b)(ii), the Board shall be composed of managers selected by Vincere (the "Vincere Managers") and managers selected by 0830438 (the "0830438 Managers") as follows:

(A) if Vincere's proportionate Unit ownership is less than 35% of the Units, there shall be a one Vincere Manager and three 0830438 Managers;

(B) if Vincere's proportionate Unit ownership is equal to or more than 35% but less than 50%, there shall be two Vincere Managers and two 0830438 Managers; and

(C) if Vincere's proportionate Unit ownership is equal to or more than 50% of the Units, there shall be three Vincere Managers and one 0830438 Manager;

(ii) If at any time either Vincere or 0830438 has proportionate Unit ownership of less than 10% of the Units, there shall be no Vincere Managers or 0830438 Managers, as applicable, and the Board shall be composed of managers selected by written consent of the Requisite Holders ("Requisite Holder Managers").

(iii) Vincere shall have the right to change any of the Vincere Managers at any time and to fill a vacancy left by the resignation or removal of any Vincere Manager by delivering written notice to the Company. 0830438 shall have the right to change any of the 0830438 Managers at any time and to fill a vacancy left by the resignation or removal of any 0830438 Manager by delivering written notice to the Company. The Requisite Holders shall have the right to change any of the Requisite Holder Managers at any time and to fill a vacancy left by the resignation or removal of any Requisite Holder Manager by delivering written notice to the Company.

(iv) Any Manager may resign at any time by giving written notice to the chief executive officer or the President of the Company. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(c) Voting. Each Manager shall have one (1) vote on all matters before the Board.

(d) Meetings of the Board; Meetings of Holders.

(i) Meetings of the Board may be called by any two Managers. Notice of any meeting shall be given pursuant to Section 10.1 below to all Managers not less than five (5) days prior to the meeting. A majority of the number of Managers then serving shall be required to constitute a quorum for the transaction of business by the Board. The act of a majority of the Managers at any meeting at which a quorum is present shall be the act of the Board unless the act of a greater number is required by law or this Agreement. A notice shall specify the purpose and agenda of the meeting and shall provide a brief description of each agenda item. Notice of a meeting need not be given to any Manager who signs a waiver of notice, a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting the lack of notice prior to the commencement of the meeting. All such waivers, consents and approvals shall be filed with the Company's records or made a part of the minutes of the meeting. Managers may participate in any meeting of the Managers by means of conference telephones or other means of electronic communication so long as all Managers participating can hear or communicate with one another. A Manager so participating is deemed to be present at the meeting. Meetings of the Board shall be held no less frequently than once per calendar quarter, unless otherwise approved by a majority of the Board. The Company shall reimburse all Managers for all reasonable out-of-pocket expenses incurred in connection with attending meetings of the Board or any Committee or any other services on behalf of the Company or any Subsidiary. The Board may hold its meetings and may have an office and keep the books of the Company, in such place or places, within or without the State of Arizona, as the Board may from time to time determine by resolution.

(ii) Upon the written request of any Holder, the Company shall hold an annual meeting of Holders at such place, date and time, and for the purpose of transacting such business, as shall be designated by the Board. Each Holder shall be entitled to receive notice stating the place, if any, date and hour of any such meeting and the means of remote communications, if any, by which such Holder may participate in such meeting not less than two

(2) days in advance. Any meeting of Holders shall be presided over by the Chief Executive Officer or such other individual as may be designated by the Board.

(e) Board Action by Written Consent. Any action that is permitted or required to be taken by the Board may be taken or ratified by written consent setting forth the specific action to be taken, which written consent is signed by all of the Managers.

(f) Committees. The Board may appoint one or more committees (each, a "Committee"), each such Committee consisting of one (1) or more Managers. Except as otherwise expressly provided herein, any such appointed Committee shall have and may exercise such of the powers and authority of the Board delegated to it. Each Committee shall elect a person to serve as secretary, shall keep regular minutes of its proceedings, shall report the same to the Board when requested, shall fix its own rules and procedures that are not inconsistent with the provisions of Sections 5.1(c), (d) and (e) as such provisions apply to the Board, and shall meet at such times and at such place or places as may be provided by such rules or procedures, or by resolution of such Committee or the Board.

(g) Limitation of Liability; No Fiduciary Duty; Other Opportunities.

(i) No Member or Manager shall be obligated personally for any debt, obligation or liability of the Company or of any Member, whether arising in contract, tort or otherwise, by reason of being a Member or acting as Manager of the Company. No Manager shall be personally liable to the Company or its Members for any action undertaken or omitted in good faith reliance upon the provisions of this Agreement unless the acts or omissions of the Manager were not in good faith or involved criminal activity, intentional misconduct, fraud or a knowing and intentional violation or breach of this Agreement. To the fullest extent permitted by law, notwithstanding any duty (including any fiduciary duty) that otherwise might exist at law or in equity, no Member or Manager shall have any duties (including any fiduciary duties) to the Company, any Member or any other Person as a result of this Agreement, at law or in equity, other than the implied contractual covenant of good faith and fair dealing.

(ii) For purposes of clarification, in the event that any of the Holders and/or their respective Affiliates (including, without limitation, any such Affiliate who is also a Manager) acquires knowledge of a potential transaction or matter that may be an opportunity for both the Company, its Subsidiaries or any of their Affiliates, on the one hand, and any other Person (including any Member or its Affiliates), on the other hand, none of the Holders or their respective Affiliates (including, without limitation, any such Affiliate who is also a Manager) shall have any duty (contractual or otherwise) to communicate or present such opportunity to the Company, its Subsidiaries or any of their Affiliates and no such Person shall be liable to any Member or the Company or its Subsidiaries or any of their respective Affiliates for breach of any duty (contractual or otherwise) by reason of the fact that any of the Holders and/or their respective Affiliates (including, without limitation, any such Affiliate who is also a Manager) directly or indirectly pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to any Member, the Company or its Subsidiaries or any of their Affiliates.

(iii) It is specifically understood and agreed that: (i) the Members and Managers shall devote only such time to the business of the Company or its Subsidiaries as they in their discretion deem necessary for the efficient operation of the Company's business and shall at all times be free to engage for their own account in all aspects of any business of any type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in

or anticipated to be engaged in by the Company or any Affiliate of the Company, independently or with others, including business interests and activities in direct competition with the business and activities of the Company or any Affiliate of the Company, without obligation to the Company or any other Member or Manager; and (ii) in no event shall any doctrine (whether arising under the duty of loyalty or otherwise) similar to the doctrine of corporate opportunity or partnership opportunity apply with regard to the actions or activities of any Member or Manager. Each Manager and Officer shall provide such time to the business of the Company or its Subsidiaries as is reasonably necessary for the efficient operation of the Company's business. Furthermore, notwithstanding anything else herein to the contrary, a Member shall be liable only as provided in this Agreement, or any other agreements or contracts entered into by the Member with the other Members or the Company. Each Member or Manager is hereby authorized to (and the Members agree and acknowledge that the Members and Managers will) rely on the limitations set forth in this Section 5.1, which shall apply to the exclusion of any such other applicable standard of care or duty, and to the fullest extent permitted by applicable law, each Member hereby WAIVES AND RELEASES any rights of claims of any standard of care or duty owed by other Members or Managers that is higher than is set forth herein as being owed by said Members or Managers in their capacity as such. Notwithstanding the foregoing, in the event any Member pursues another mining opportunity in the State of Arizona, it shall notify any other Member owning at least 10% of the outstanding Units of such Member's consummation of a transaction relating to such other mining opportunity.

(h) D&O Insurance. The Company shall obtain and maintain in force at all times directors' and officers' liability insurance with coverage up to $[_____], and the Company shall pay premiums due on such policy as they become due. The Company shall not make any material alterations to the terms or, of the coverage provided by, such policy without the approval of the Board, including the Vincere Managers, if any.

(i) Indemnity. Subject to the limitations and conditions as provided in this Section 5.1, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter, a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that it, or a Person of whom it is the legal representative, is or was a Member, Manager, Member of a Committee of the Board or an Officer, or while a Member, Manager or Officer is or was serving at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other Person shall be indemnified by the Company to the fullest extent permitted by the Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said Act permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Section 5.1 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. Notwithstanding anything to the contrary in this Section 5.1, no Person shall be entitled to indemnification hereunder unless it is found (in the manner described below in this Section 5.1) that, with respect to the matter for which such Person seeks indemnification, such Person acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not,

of itself, create a presumption that the Person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal Proceeding, had reasonable cause to believe that his or her conduct was unlawful. The finding of the standard of conduct required above shall be made (a) by a majority vote of all of the Managers who are not parties to such Proceeding even though less than a quorum or (b) if there are no such Managers, or if such Managers so direct, by independent legal counsel in a written opinion or (c) by holders of a Majority of the then-outstanding Units (determined without regard to any Members that are parties to such Proceeding).

(j) No Member, Manager or Officer, nor any Affiliate thereof, shall be liable to the Company or any Member for monetary damages arising from any actions taken, or actions failed to be taken, in its capacity as a Member, Manager, Member of a committee of the Board or Officer except for (a) liability for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of Law, (b) liability with respect to any transaction from which such Person derived an improper personal benefit or (c) liability from any breach of such Person's duty of loyalty to the Company, in each case described in clauses (a), (b) and (c) preceding after giving full effect to the limitations set forth in Section 5.1(g)(iii), and, as determined by a final, non-appealable order of a court of competent jurisdiction.

5.2 Officers.

(a) Enumeration. At any time and from time to time, the Board may appoint one or more officers of the Company (each an "Officer" and, collectively, the "Officers"), which shall consist of a Chief Executive Officer, Chief Operating Officer and Secretary, and which may consist of such other Officers as the Board may determine.

(b) Qualification. An Officer need not be a Member or Manager. Any number of offices may be held by the same Person.

(c) Tenure. Except as otherwise provided by the Act or by this Agreement and unless otherwise specified in the vote appointing him, each of the Officers shall hold office until his or her successor is elected or until his or her earlier resignation or removal by the Board. Any Officer may resign by delivering his or her written resignation to the Company or to the Chief Executive Officer or Secretary, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(d) Removal. Any Officer may be removed at any time by the affirmative vote of a majority of the Board, or a Committee duly authorized to do so.

(e) Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board.

(f) Chief Executive Officer. The Chief Executive Officer shall, subject to the direction of the Board, have general supervision and control of the Company's business. Unless otherwise provided by the Board, he or she shall preside, when present, at all meetings of the Members. Any action taken by the Chief Executive Officer, and the signature of the Chief Executive Officer on any agreement, contract, instrument or other document on behalf of the Company shall, with respect to any third-party, be sufficient to bind the Company and shall conclusively evidence the authority of the Chief Executive Officer and the Company with respect thereto.

(g) Chief Operating Officer. The Chief Operating Officer shall, subject to the direction of the Board, have general charge of the operations of the Company.

(h) Secretary; Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the Board (including Committees thereof) in books kept for that purpose. In his or her absence from any such meeting an Assistant Secretary, or if there be none or he or she is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. The Secretary shall have such other duties and powers as may be designated from time to time by the Board or the Chief Executive Officer.

(i) Other Powers and Duties. Subject to this Agreement, each Officer of the Company shall have, in addition to the duties and powers specifically set forth in this Agreement, such duties and powers as are customarily incident to his or her office, and such duties and powers as may be designated from time to time by the Board.

5.3 Certain Approval Rights. Without the prior written consent of (i) Holders of at least 65% of the Units then issued and outstanding and (ii) Vincere, so long as Vincere holds at least 35% of the outstanding Units, the Company shall not, and the Members, Board and Officers shall not permit the Company or any Subsidiary to, directly or indirectly, by amendment, merger, recapitalization, sale, consolidation or otherwise:

(a) Amendment of Organizational Documents. Amend or modify this Agreement or the Articles of Organization.

(b) Authorization and Issuance of Units. Authorize or issue any Units or restricted Units as contemplated in Section 2.9, or any other equity security of the Company or any Subsidiary or admit any Person as a Member of the Company.

(c) Officer Compensation; Incentive Plans. Increase the level of compensation paid or payable to any Officer except as set forth in an Annual Budget, or adopt, enter into, amend, modify or waive any provision of any option, equity incentive or phantom equity plan.

(d) Purchase or Redemption of Units; Distributions. Purchase or redeem, or declare or make any distribution on, any Units (other than distributions in the ordinary course of business made in accordance with Article III).

(e) Affiliate Transactions. Enter into or permit to exist any transaction or series of transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) of any kind whatsoever with, or for the benefit of, any Manager, Member, or Officer of the Company or any of its Subsidiaries or any Affiliate of any such Person; provided, however, that the prior written consent of the Requisite Holders and/or Vincere shall not be required for salary, bonus payments, benefits and the like paid to such Persons in the ordinary course of business in accordance with an Annual Budget.

(f) Liquidation. Effect a Liquidation or otherwise liquidate, dissolve, effect a recapitalization or reorganization in any form of transaction, commence a voluntary case under the U.S. bankruptcy code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, consent to the entry of an order for relief in an involuntary case, or the conversion of an involuntary case to a voluntary case, under any such law, consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property, or make a general assignment for the benefit of creditors.

(g) Budget. Adopt or amend the Annual Budget.

(h) Expenditures. Incur or pay any operating or capital expenditures other than in accordance with the Annual Budget.

(i) Indebtedness. Create, incur, assume, guarantee, refinance, replace, endorse or suffer to exist (or extend, supplement, amend or otherwise modify any of the terms of), in any transaction or series of related transactions, any indebtedness for borrowed money, capitalized lease or deferred purchase price obligations, in each case in an aggregate principal amount in excess of $25,000.

(j) Loans and Advances; Guaranties. Make any loan or advance to any Person, except advances and similar expenditures in the ordinary course of business in accordance with an Annual budget.

(k) Material Documents. Amend, modify or vary any Material Project Document or any other material contract of the Company, except for immaterial amendments entered into in the ordinary course of business, or terminate or surrender any agreement, contract, right of way, lease or easement that is a Material Project Document.

(l) Material Transactions. Enter into, amend, or terminate any contract, agreement, or similar document that requires the payment by or to the Company and the Subsidiaries of more than $250,000 in a single transaction or a series of related transactions.

(m) Royalty, Financing, Offtake Arrangements; Project Parameters. Enter into, amend, or terminate any royalty arrangement, streaming or similar financing arrangement, and offtake agreements or other material arrangements relating to advance sales/marketing.

(n) Conversion to Corporation. To cause the Company to be reorganized as a corporation.

(o) Re-domestication. To cause the Company to change its place of domicile from the State of Arizona.

(p) IPO. Effect an IPO.

(q) Sale Transactions. Effect any Deemed Liquidation Event.

(r) Acquisition Transactions. Acquire, through any transaction or series of related transactions, voting securities or assets of any Person, other than the acquisition of inventory in the ordinary course of business.

(s) Joint Ventures. Enter into a joint venture or partnership (in whatever form) with any Person.

(t) Subsidiaries. Form or invest in a Subsidiary.

(u) Change in Principal Business. Make any material change to the Company's Business, enter into any new material line of business or discontinue the Business.

(v) Litigation. Initiate, settle or compromise any suit, action, arbitration or other proceeding (whether administrative, civil or criminal, in law or in equity, or before a governmental authority or private arbitrator or mediator).

(w) Actions relating to the foregoing. Enter into any agreement or otherwise obligate the Company, any Member or any Subsidiary to do any of the foregoing.

5.4 Company Covenants. The Company will and will cause each of its Subsidiaries to:

(a) maintain its corporate existence;

(b) comply in all material respects with all applicable laws, including applicable environmental and securities laws;

(c) obtain, maintain and renew all governmental authorizations and third-party approvals and consents required or necessary in connection with its business and assets and the development, operation and maintenance of the Project, including all authorizations required under applicable environmental laws;

(d) carry on and conduct its business in a reasonably proper and efficient manner and in compliance with best industry practices;

(e) maintain policies of insurance with responsible carriers and in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Company operates;

(f) maintain or cause to be maintained their respective assets in good condition in accordance with prudent industry standards; and

(g) comply with all of the Material Project Documents.

ARTICLE VI
TRANSFER OF INTERESTS

6.1 In General. Except as otherwise set forth in this Article VI, a Member may not effect a Transfer of all or any portion of its Units, unless such Transfer complies with the applicable provisions of this Article VI. Any Transfer that does not comply with this Article VI shall be void. The provisions of this Article VI shall terminate and be of no further force or effect immediately before consummation of a Deemed Liquidation Event. Notwithstanding the foregoing, nothing in this Article VI shall preclude a Transfer of Units by a Member to a Permitted Transferee.

6.2 Admission as a Member. No Transfer of Units shall be effective and no Person taking or acquiring, by whatever means, all or any portion of any Units shall be admitted as a Member unless (in addition to the requirements of Section 6.1) such proposed Transfer complies with each of the following provisions:

(a) Prior Notice. In the case of a Voluntary Transfer, the Member proposing to effect a Voluntary Transfer delivers a notice to the Company at least ten (10) days prior to any proposed Voluntary Transfer of Units;

(b) Securities Law Compliance. Either (i) the Units are registered under the Securities Act and the rules and regulations thereunder, and any applicable state securities laws or (ii) the Company and its counsel determine that the Transfer qualifies for an exemption from the registration requirements of the Securities Act, any applicable state securities laws and any securities laws of any applicable jurisdiction;

(c) Taxation; Termination. The Transfer will not (i) result in the taxation of the Company as an association taxable as a corporation or otherwise subject the Company to entity-level taxation for federal income tax purposes or (ii) affect the Company's existence or qualification as a limited liability company under the Act;

(d) Joinder to Operating Agreement. Such proposed transferee agrees to become a Member by executing and delivering a joinder to this Agreement in form approved by the Board;

(e) Assignment. Such Member and its proposed transferee execute, acknowledge, and deliver to the Company a written assignment of the Units in such form as may be required by the Board; and

(f) Approval. Other than with respect to a Transfer to a Permitted Transferee or a Transfer by the Majority Holder, the Board and Holders of 65% or more of the outstanding Units shall have approved (i) the Transfer and (ii) the admission of the transferee as a Member of the Company.

The Board shall amend the Schedule of Members from time to time to reflect the admission of Members pursuant to this Section Article VI.

6.3 Right of First Refusal.

(a) Grant of Right of First Refusal. Subject to Section 6.3(g), each Minority Holder hereby unconditionally and irrevocably grants to (1) the Company a right of first refusal to purchase all or any portion of the Units that such Minority Holder proposes to Transfer at any time and from time to time and (2) any Majority Holder a secondary refusal right to purchase all or any portion of the Units not purchased by the Company pursuant to its right of first refusal, in each case at the same price and on the same terms and conditions as those offered to any prospective transferee.

(b) Notice. Each Minority Holder proposing to Transfer any Units shall deliver notice to the Company not later than fourteen (14) days prior to the consummation of such proposed Transfer. Such notice shall contain all material terms and conditions (including price and form of consideration) of such proposed transaction and the identity of the prospective transferee. To exercise its right of first refusal under this Section 6.3, the Company shall deliver notice to the selling Minority Holder within ten (10) days after delivery of the notice by the Minority Holder to the Company. To exercise its secondary refusal right, any Majority Holder shall deliver notice to the selling Minority Holder within ten (10) days after the termination of such ten (10)-day period.

(c) Consideration; Closing. The consideration proposed to be paid for the Units that the Minority Holder proposes to Transfer shall be paid in cash. The closing of the purchase of such Units by the Company and/or any Majority Holder shall take place within forty-five (45) days after delivery of the original notice from the Minority Holder to the Company.

(d) Equitable Relief. Each Minority Holder acknowledges and agrees that any breach of this Section 6.3 would result in substantial harm to the Company and any Majority Holder for which monetary damages alone could not adequately compensate. Therefore, each Minority Holder

unconditionally and irrevocably agrees that the Company and any Majority Holder shall be entitled to protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purported purchases, sales and other Transfers of Units not made in strict compliance with this Section 6.3).

(e) Violation of Obligation. If any Minority Holder becomes obligated to sell any Units to the Company and/or any Majority Holder under this Section 6.3 and fails to deliver such securities in accordance with the provisions of this Section 6.3, the Company and/or such Majority Holder may, at its option, in addition to all other remedies it may have, send to such Minority Holder the purchase price for such Units as is herein specified and transfer to the name of the Company and/or such Majority Holder or request that the Company effect such transfer in the name of such Majority Holder on the Company's books.

(f) Additional Compliance. If any proposed Transfer is not consummated within forty-five (45) days after receipt of the notice of proposed Transfer by the Company, the Minority Holder proposing the Transfer may not sell any Units to a new prospective transferee or otherwise unless such Minority Holder again complies in full with each provision of this Section 6.3. The exercise or election not to exercise any right by the Company and/or any Majority Holder hereunder shall not adversely affect its right to participate in any other sales of Units subject to this Section 6.3.

(g) Exceptions. Notwithstanding the foregoing, a Minority Holder will not be required to comply with this Section 6.3 in connection with any Transfer of Units to a Permitted Transferee.

6.4 Drag-Along Right of Requisite Holders. In the event that (i) the Holders of at least 65% of the outstanding Units ("Approving Holders") and (ii) the Board approve a Deemed Liquidation Event or a Financing, specifying that this Section 6.4 shall apply to such transaction, then each Holder hereby agrees:

(a) if such transaction requires Holder approval, with respect to all Units that such Holder owns or over which such Holder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Units in favor of, and adopt, such Deemed Liquidation Event (together with any related amendments to this Agreement required in order to implement such Deemed Liquidation Event) and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Deemed Liquidation Event;

(b) if such transaction is a sale of securities, to sell the same proportion of securities of the Company beneficially held by such Holder as is being sold by the Approving Holders to the Person to whom the Approving Holders propose to sell their Units, and on the same terms and conditions as the Approving Holders;

(c) to execute and deliver all related documentation and take such other action in support of the Deemed Liquidation Event as shall reasonably be requested by the Company and/or the Approving Holders in order to carry out the terms and provision of this Section 6.4, including without limitation executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing and any similar or related documents;

(d) not to deposit, and to cause its Affiliates not to deposit, except as provided in this Agreement, any Units in a voting trust or subject any Units to any arrangement or agreement with

respect to the voting of such Units, unless specifically requested to do so by the acquiror in connection with such Deemed Liquidation Event;

(e) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Deemed Liquidation Event;

(f) if the consideration to be paid in exchange for the Units pursuant to this Section 6.4 includes any securities and due receipt thereof by any Holder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to any Holder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933, the Company may cause to be paid to any such Holder in lieu thereof, against surrender of the Units which would have otherwise been sold by such Holder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Holder would otherwise receive as of the date of the issuance of such securities in exchange for the Units;

(g) if such transaction is a sale of securities and any Holder fails to sell its Units to the acquirer in accordance with the terms and conditions of the transaction (the "Delinquent Holders"), the acquirer shall have the right to deposit the applicable purchase price for those Units of the Delinquent Holders in a special account at any financial institution in the United States, to be paid proportionately with interest (if any) earned thereon, to the respective Delinquent Holders upon presentation and surrender to such financial institution of the certificates or documents representing such holders' Units duly endorsed for transfer to the acquirer. Upon such deposit being made, the Units in respect of which the deposit was made shall hereby automatically (without any further action of any kind on the part of the Delinquent Holders or the acquirer) be transferred to and purchased by the acquirer and shall be transferred on the books of the Company to the acquirer and the rights of the Delinquent Holders in respect of those Units after such deposit shall hereby be limited to receiving, with interest (if any) earned thereon, their respective portion of the total amount so deposited against presentation and surrender of the certificates or documents representing their respective Units duly endorsed for transfer to the acquirer; and

(h) if such transaction is a sale of securities, each Holder appoints the president or other chief executive officer of the Approving Holder, as its attorney, with full power of substitution, in the name of the Holder but on behalf of and at the expense of the acquirer to execute and deliver all deeds, transfers, assignments and assurances necessary to effectively transfer the Units to the acquirer. That appointment, being coupled with an interest, is irrevocable by each Holder and each Holder shall ratify and confirm all that the president or other chief executive officer of the Approving Holder may do or cause to be done in accordance with this Section 6.4(h); and

(i) with respect to a Financing, each Holder agrees to pledge or mortgage its Units to the applicable lender to the extent approved by the Board.

6.5 Tag-Along Rights.

(a) Except for Transfers to a Permitted Transferee or pursuant to Section 6.4, if the Requisite Holders propose to Transfer Units then outstanding to a bona fide purchaser that constitute fifty percent (50%) or more of the total outstanding Units, then all Holders shall be given the opportunity to join in such Transfer in accordance with this Section 6.5.

(b) Such Requisite Holders proposing to Transfer Units shall provide written notice (the "Tag-Along Notice") to each other Holder of such Transfer and their right to participate in such Transfer, including the number of Units to be Transferred and all material terms and conditions (including price and form of consideration) of such proposed transaction and the identity of the prospective transferee (the "Offered Units").

(c) Each Holder shall have the right to sell all or any part of that number of Units held by such Holder equal to the product obtained by multiplying (i) the aggregate number of Offered Units by (ii) a fraction, the numerator of which is the number of Units at the time owned by such Holder and the denominator of which is the aggregate number of Units owned by all Holders. Such right shall be exercisable by each Holder upon written notice (the "Tag Election Notice") delivered to the Requisite Holders proposing to Transfer Units within fifteen (15) calendar days after delivery of the Tag-Along Notice.

(d) Each Holder electing to Transfer Units pursuant to this Section 6.5 shall Transfer such Units pursuant to the terms and conditions specified in the Tag-Along Notice, and the Requisite Holders shall promptly thereafter remit to each participating Holder that portion of the sale proceeds to which such Holder is entitled by reason of its participation in such sale. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase any Units from any Holder exercising its rights hereunder, the Requisite Holders shall not sell to such prospective purchaser or purchasers any Offered Units unless and until, simultaneously with such sale, the Requisite Holders purchase such Units from such other Holder for the same consideration and on the same terms and conditions as the proposed Transfer described in the Tag-Along Notice. Notwithstanding the foregoing, if the prospective purchaser or purchasers are unwilling or unable to acquire all of the Units that are identified in the Tag Election Notices that have been timely given, the Requisite Holders may then elect either to (A) cancel the proposed sale of Offered Units or (B) allocate to each Holder which has given a timely Tag Election Notice the ability to sell such Holder's pro rata portion (based upon the aggregate purchase price of the Units set forth in the Tag Election Notices) of the aggregate number of Offered Units the prospective purchaser or purchasers are willing to purchase.

6.6 Distributions and Allocations With Respect to Transferred Units. If any Units are transferred (by Voluntary Transfer or Involuntary Transfer) during any Fiscal Year in compliance with the provisions of this Article VI, then (i) allocations of Profits and Losses (and any allocable items of gross income, gain, loss and expense allocable pursuant to Section 4.1) with respect to the Units for such period shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during such Fiscal Year in accordance with Section 706(d) of the Code using any conventions permitted by the Code and selected by the transferor and transferee in connection with the Transfer and approved by the Board; (ii) all distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee; and (iii) the transferee shall succeed to and assume the Capital Account and other similar items of the transferor to the extent related to the transferred Units. Solely for purposes of making such allocations and distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which the Company receives notice of such Transfer and all of the conditions in this Article VI are satisfied. If the Company does not receive a notice stating the date the Units were transferred and such other information as the Company may reasonably require within thirty (30) days after the end of the Fiscal Year during which the Transfer occurs, then all of such items shall be allocated, and all distributions shall be made to the Person, who, according to the books and records of the Company on the last day of the Fiscal Year during which the Transfer occurs, was the owner of the Units. Neither the Company nor any Member shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 6.6, whether or not such Person had knowledge of any Transfer of ownership of any Units.

6.7 Preemptive Rights.

(a) Grant of Right. On the terms and subject to the terms set forth in this Section 6.7, the Company hereby grants to each Holder (each, an "Eligible Holder") a right of first offer with respect to future issuances by the Company of New Securities. The failure of an Eligible Holder to exercise the pre-emptive rights granted to such Eligible Holder pursuant to this Section 6.7 with respect to an offering by the Company of New Securities shall in no way prejudice the ability of such Eligible Holder to exercise such rights with respect to future offerings by the Company of New Securities. Each Eligible Holder shall be entitled to apportion the pre-emptive rights hereby granted it among itself and its Permitted Transferees in such proportions as it deems appropriate, it being understood that such rights shall otherwise be nonassignable. In order to be an Eligible Holder, the Holder or Permitted Transferee must be an "accredited investor" (as defined in the Securities Act and the regulations thereunder).

(b) Preemptive Rights Process. Except as set forth in Section 6.7(c), each time that the Company proposes to offer any New Securities, the Company shall first make an offering of such New Securities to each Eligible Holder in accordance with the following provisions:

(i) The Company shall deliver a notice (the "Preemptive Rights Notice") to each Eligible Holder stating (A) its bona fide intention to offer such New Securities, (B) the number of such New Securities to be offered and (C) the price and terms, if any, upon which it proposes to offer such New Securities. By written notification received by the Company within ten (10) days after the giving of the Preemptive Rights Notice, each Eligible Holder may elect (or cause one or more of its Permitted Transferees) to purchase, at the price and on the terms specified in the Preemptive Rights Notice, up to that portion of such New Securities which equals the ratio of the number of Units at the time owned by each such Eligible Holder to the total number of Units then held by all Eligible Holders (as to any Eligible Holder, its "Preemptive Portion").

(ii) If any of the Eligible Holders elects not to purchase its full Preemptive Portion of such offered New Securities, the Company shall promptly, in writing, notify each Eligible Holder that has exercised its right to purchase its full Preemptive Portion of such offered New Securities (each, a "Fully-Exercising Holder") of any Eligible Holder's failure to do likewise (an "Undersubscription Notice"). By written notification received by the Company within five (5) days after receipt of such Undersubscription Notice, any Fully-Exercising Holder shall be entitled to obtain up to the number of offered New Securities in the aggregate for which Eligible Holders were entitled to but did not subscribe allocated on a pro rata basis among the Fully-Exercising Holders based on the number of Units then held by each such Fully-Exercising Holder.

(iii) If all New Securities which the Eligible Holders are entitled to purchase pursuant to Section 6.7(b)(i) and (ii) above are not elected to be purchased, the Company may, during the one hundred fifty (150) day period following the expiration of the period provided in Section 6.7(b)(ii) above, offer the remaining unsubscribed portion of such New Securities to any Person at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Preemptive Rights Notice. If the Company does not enter into an agreement for the sale of the New Securities within such one hundred fifty (150) day period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Eligible Holders in accordance herewith.

(c) Exempt Offerings. Notwithstanding any provision hereof to the contrary, the preemptive rights set forth in this Section 6.7 shall not apply to the offer or other issuance of any of the following:

(i) Units or convertible securities issued as a dividend or distribution on Units;

(ii) Units issued to employees or Managers of, or consultants or advisors to, the Company or any of its Subsidiaries in consideration for services rendered or to be rendered pursuant to an Incentive Plan;

(iii) Units issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction on terms approved by the Board and the Requisite Holders;

(iv) Units issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board and the Requisite Holders;

(v) Units issued pursuant to the acquisition of another company by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board and Holders of 65% or more of the outstanding Units;

(vi) Units issued in connection with collaboration, license, joint venture or other similar agreements or strategic partnerships on terms approved by the Board and Holders of 65% or more of the outstanding Units; and

(vii) Units issued upon conversion of Deficit Loans in accordance with Section 2.7.

ARTICLE VII

CESSATION OF MEMBERSHIP

7.1 When Membership Ceases. A Person who is a Member shall cease to be a Member upon the Voluntary Transfer or Involuntary Transfer of all of such Member's Units as permitted under this Agreement. A Member is not entitled to withdraw voluntarily from the Company while such Member owns Units.

7.2 Deceased, Incompetent or Dissolved Members. The personal representative, executor, administrator, guardian, conservator or other legal representative of a deceased individual Member or of an individual Member who has been adjudicated incompetent may exercise the rights of the Member for the purpose of administration of such deceased Member's estate or such incompetent Member's property. The beneficiaries of a deceased Member's estate may become Members only upon compliance with the conditions of this Agreement. If a Member who is a Person other than an individual is dissolved, the legal representative or successor of such Person may exercise the rights of the Member pending liquidation. The distributees of such Person may become Members only upon compliance with the conditions of this Agreement.

7.3 Consequences of Cessation of Membership. In the event a Person ceases to be a Member as provided in Section 7.1 above, the Person (or the Person's successor in interest) shall continue to be liable for all obligations of the former Member to the Company and, with respect to any Units owned by such Person, shall be an assignee with only the rights, and subject to the restrictions, conditions and limitations, described above.

ARTICLE VIII

DISSOLUTION, WINDING UP AND LIQUIDATING DISTRIBUTIONS

8.1 Dissolution Triggers. The Company shall dissolve upon the first occurrence of the following events:

(a) The determination by Holders of 65% or more of the outstanding Units that the Company should be dissolved; or

(b) The entry of a decree of judicial dissolution or the administrative dissolution of the Company as provided in the Act.

8.2 Winding Up; Termination. Upon a dissolution of the Company, the Board, or, if there are no members of the Board, a court appointed liquidating trustee, shall take full account of the Company's assets and liabilities and wind up the affairs of the Company. The Persons charged with winding up the Company shall settle and close the Company's business, and dispose of and convey the Company's non-cash assets as promptly as reasonably possible following dissolution as is consistent with obtaining the fair market value for the Company's assets.

8.3 Liquidating Distributions. Upon dissolution of the Company and liquidation of its assets and properties as set forth above, a final allocation of all Profits and Losses (and any allocable items of gross income, gain, loss and expense allocable pursuant to Section 4.1) will be made in accordance with Article IV (provided that the Company shall make remedial allocations to the Members, as determined by the Board, so that the Capital Accounts of the Members at the time of final distribution comport with the distribution provisions of this Section 8.3), and proceeds arising from such liquidation, shall be distributed or used as follows and in the following order of priority:

(a) for the payment of the Company's liabilities and obligations to its creditors (including creditors that are also Members), and the expenses of liquidation;

(b) to the setting up of any reserves that the Persons charged with winding up the Company may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company; and

(c) to the Members in accordance with Section 3.2.

8.4 Notwithstanding Section 8.2, the Board may, upon dissolution of the Company, distribute the Company's assets to the Members in kind in lieu of liquidating the Company's assets as provided in Section 8.2, provided that if any assets of the Company are to be distributed in kind, the Capital Accounts of the Members shall be adjusted and such assets shall be distributed on the basis of the fair market value thereof and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The fair market value of such assets shall be determined by the Board and ratified by Holders of 65% or more of the outstanding Units.

ARTICLE IX

BOOKS AND RECORDS; TAX RETURNS; REPORTS

9.1 Books and Records. The Company shall maintain, in a manner customary and consistent with good accounting practices (and any other methodology the Board deems appropriate), adequate books and records at its principal place of business, which shall set forth an accurate account of all transactions of the Company. The Company shall cause audits to be performed and audited statements and income tax returns to be prepared as required by this Article IX or as requested by the Requisite Holders.

9.2 Taxable Year; Accounting Methods. The Company's taxable year shall be the calendar year, and, with respect to the last year of the Company, the period beginning on January 1 and ending with the date of the final liquidating distributions, in each case, unless otherwise required by the Code. The Company shall report its income for income tax purposes using such method of accounting selected by the Board and permitted by law.

9.3 Tax Returns. The Company shall prepare or cause to be prepared drafts of all tax returns required to be filed by the Company or any Subsidiary. The Company shall submit drafts of all tax returns (including all schedules and exhibits thereto and, upon request, copies of all supporting work papers), together with a request to the Requisite Holders for their consent not later than ninety (90) days after the end of each taxable year. The Company shall file or cause to be filed all tax returns required to be filed by Company and each Subsidiary. The Requisite Holders shall have the right to consent to any decisions regarding or affecting the reporting or characterization for tax purposes of items of income, gain, loss or deduction of the Company and each Subsidiary, including, but not limited to, whether to make any available election pursuant to the Code and the Treasury Regulations which may affect the taxation of the Holders or any of their constituent owners or members or partners. The Requisite Holders shall have the right to consent to the accountants to be engaged on behalf of the Company to prepare the Company's tax returns and reporting.

9.4 Tax Information. Tax information reasonably necessary to enable each Member to prepare its state, federal, local and foreign income tax returns shall be delivered to each Member within sixty (60) days after the end of each Fiscal Year, or as soon as practicable thereafter. Tax information reasonably necessary for the Members to make their quarterly estimated tax payments shall be given to the Members as soon as practicable after reasonably requested by the Members.

9.5 Reports. The Company shall provide each of the following to each Holder that holds at least 10% of the outstanding Units, unless waived by such Holder:

(a) Semi-Monthly Reports. Within five (5) days of the end of each semi-monthly period, reports of actual costs incurred and paid compared to the budgeted amounts and projected costs to be paid in the future, both as compared to the annual budget, together with supporting narrative regarding progress and potential concerns.

(b) Monthly Financial Statements. Within 20 days of the end of each calendar month, comprehensive consolidated monthly unaudited financial statements prepared by the Company (including its income statement, balance sheet, statement of aged trade payables and cash flow) with management's update report on business development and cash outlook.

(c) Quarterly Financial Statements. Within 60 days of the end of each fiscal quarter, unaudited quarterly consolidated financial statements prepared by the Company (including its income

statement, balance sheet and cash flow) with management's update report on business development and cash outlook.

(d) Annual Financial Statements. Within 120 days of the end of each fiscal year, annual reviewed consolidated financial statements for the Company (including its income statement, balance sheet and cash flow) with management's update report on business development and cash outlook.

(e) Annual Budget. At least 30 days before the beginning of each fiscal year, a draft annual operating and capital budget for the Company showing all proposed significant expenditures to be made during the next fiscal year.

The financial reports to be provided above, shall conform to U.S. generally accepted accounting principles ("GAAP") and include the Subsidiaries. All accounting terms used in this Section 9.5 and not defined in this Agreement shall have the meanings generally ascribed to them under GAAP.

9.6 Additional Information. Each Holder shall have the right to request such additional reports or information concerning the affairs of the Company and its Subsidiaries as the Holder reasonably considers necessary in order to understand and assess the affairs of the Company and its Subsidiaries, and the Company shall in response to each such request provide or cause to be provided to the Holder as promptly as possible the additional information so requested.

9.7 Right to Visit Premises. The Company shall permit representatives of a Holder to from time to time, upon reasonable notice and at any reasonable time, visit the business premises of the Company and to observe the operations of the Company. The Company shall ensure that its Subsidiaries give representatives of the Holders similar access rights.

ARTICLE X

MISCELLANEOUS

10.1 Notices. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be delivered personally to the Person or to an officer of the Person to whom the same is directed, or sent by registered or certified United States mail return receipt requested, or by nationally recognized overnight delivery service, addressed as follows: if to the Company, to the Company's principal office address located at 10445 North Oracle Road, Suite 101, Oro Valley, Arizona 85737, Attention: Chief Executive Officer, with a copy to Vincere at the address set forth on the Schedule of Members, or to such other address as may be specified from time to time by notice to the Members; if to a Member, to the Member's address as set forth on the Schedule of Members, or to such other address as may be specified from time to time by notice to the Members; if to a Manager, to the address of such Manager as set forth in the records of the Company, or to such other address as such Manager may specify from time to time by notice to the Members. Any such notice shall be deemed to be delivered, given and received for all purposes (i) as of the date and time of actual receipt, in the case of notices delivered personally, (ii) one business day after deposit with a nationally recognized overnight delivery service or (iii) five days after deposit in registered or certified United States mail return receipt requested, as applicable.

10.2 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives and permitted successors, transferees and assigns.

10.3 Construction. No provision of this Agreement is to be interpreted as a penalty upon, or a forfeiture by, any party to this Agreement. The parties acknowledge that each party to this Agreement, together with such party's legal counsel, has shared equally in the drafting and construction of this Agreement and, accordingly, no court construing this Agreement shall construe it more strictly against one party hereto than the other.

10.4 Entire Agreement; No Oral Agreements; Amendments to the Agreement. This Agreement constitutes the entire agreement among the Members with respect to the affairs of the Company and the conduct of its business, and supersedes all prior agreements and understandings, whether oral or written. The Company shall have no oral operating agreements. Any provision of this Agreement may be amended or waived by the written consent of (a) the Company and (b) the Requisite Holders; provided, however, that the Board may make any amendment to the Agreement pursuant to Article VI or that is solely administrative in nature; provided further, that no amendment, modification or waiver of this Agreement shall be binding upon a Member without such Member's consent if such amendment, modification or waiver (i) increases or extends (or would reasonably be expected to increase or extend) any financial obligation of such Member beyond that set forth herein (including by way of requiring loans by such Member to the Company), (ii) increases the Capital Contributions required to be made by such Member beyond the Capital Contribution made by such Member on or prior to the date that such Member becomes a party to this Agreement, (iii) modifies the limited liability of such Member, (iv) amends, modifies or waives this Section 10.4, or (v) materially and adversely affects such Member disproportionately as between it and any other Member. Any amendment adopted consistent with the provisions of this Section 10.4 shall be binding on all Members without the necessity of their execution of the amendment or any other instrument.

10.5 Headings; Interpretation; Treatment of Affiliates.

(a) The section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof. All references to days or months shall be deemed references to calendar days or months. All references to "$" shall be deemed references to United States dollars. Unless the context otherwise requires, any reference to a "Section", "Schedule" or "Exhibit" shall be deemed to refer to a section of this Agreement or Schedule or Exhibit to this Agreement, as applicable. The words "hereof," "herein" and "hereunder" and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." Any agreement, instrument or statute defined or referred to herein, or in any agreement or instrument that is referred to herein, means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

(b) All Units held or acquired by Affiliates of a Member shall be deemed to be held by such Member for purposes of determining availability of any rights under this Agreement.

10.6 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, then (a) such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement and (b) the parties agree to negotiate in good faith to draft a new legal and enforceable provision that to the maximum extent possible under applicable law comports with the original intent of the parties and maintains the economic and other terms to which the parties originally agreed.

10.7 Additional Documents. Each Member, upon the request of the Board, agrees to perform all further acts and execute, acknowledge and deliver any documents that may be reasonably necessary, appropriate or desirable to carry out the provisions of this Agreement.

10.8 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

10.9 Governing Law; Consent to Exclusive Jurisdiction; Dispute Resolution. The laws of the State of Arizona shall govern the validity of this Agreement, the construction and interpretation of its terms, and organization and internal affairs of the Company and the limited liability of the Members. Any legal action or proceeding with respect to this Agreement may be brought in the state or Federal courts sitting in Pima County, Arizona. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid court. Each of the parties hereto irrevocably consents to the service of process of the aforementioned court in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to the party pursuant to Section 10.1 hereof.

10.10 Waiver of Action for Partition. Each of the Members irrevocably waives any right that it may have to maintain any action for partition with respect to any of the assets of the Company.

10.11 Counterpart Execution; Facsimile Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. Such executions may be transmitted to the Company and/or the other Members by facsimile or other electronic means and such facsimile or other electronic execution shall have the full force and effect of an original signature. All fully executed counterparts, whether original executions or facsimile/electronic executions or a combination, shall be construed together and shall constitute one and the same agreement.

10.12 Tax Matters Member. The Holders of the most Units shall be the "tax matters partner" of the Company within the meaning of Section 6231(a)(7) of the Code (the "Tax Matters Member"), and shall serve as the Tax Matters Member of the Company until its successor is duly designated by the Board. The Tax Matters Member shall act in any similar capacity under applicable state, local or foreign law, subject to similar restrictions and obligations. The Company shall reimburse the Tax Matters Member for its reasonable expenses in connection with the performance of its duties hereunder.

10.13 Time of the Essence. Time is of the essence with respect to each and every term and provision of this Agreement.

10.14 Confidentiality. Each Holder covenants and agrees that: (a) it will not disclose or make use of any Trade Secrets or Confidential Information of the Company; and (b) it shall not, directly or indirectly, transmit or disclose any Trade Secret or Confidential Information of the Company to any Person and shall not make use of any such Trade Secret or Confidential Information, directly or indirectly, for itself or others, without the prior written consent of the Board, except for a disclosure that is required by any law, order or legal process, in which case such Holder shall provide the Company prior written notice of such requirement as promptly as practicable so that the Company may contest such disclosure. To the extent that such information is a "trade secret" as that term is defined under a state or federal law, this subparagraph is not intended to, and does not, limit the Company's rights or remedies thereunder and the time period for prohibition on disclosure or use of such information is until such information becomes generally known to the public through the act of one who has the right to disclose such information without violating a legal right of the Company. Notwithstanding anything contained in this Section 10.15 to the contrary, each Holder shall be permitted to use all Trade Secrets and Confidential Information of the Company for purposes of evaluating and monitoring its investment in the Company and shall be permitted to disclose such Trade Secrets and Confidential Information as follows: (i) to its attorneys, accountants, consultants and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company, provided that such Holder informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; and (ii) in the case of any such Holder that is an investment fund, to any partner (limited or general), member, stockholder or wholly owned subsidiary of, or any prospective investor in, such holder in the ordinary course of business, provided that such holder informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information.

10.15 Certain Provisions Relating to the Loan Agreement. The Company and the Holders acknowledge and agree that (y) Vincere or its Affiliate is the lender under that certain Loan Agreement dated December _, 2014 by and among Vincere, as lender, Parent, as borrower, and the Company and 0830438 as guarantors, and (z) in the future Vincere or its Affiliates may purchase or acquire indebtedness of the Company from time to time without notice to or approval by the Company or any of the Members and whether or not any such financing or indebtedness is in default. Notwithstanding that Vincere is a Member of the Company: (a) Vincere or its Affiliate may exercise all the rights, privileges and benefits of the holder of any such financing or indebtedness and enforce all remedies and other provisions under the applicable documents evidencing or describing such financing or indebtedness without regard to the fact that Vincere is a Holder of Units; and (b) to the maximum extent permitted by applicable law, (i) the Company, the Holders and their Affiliates waive any claims that they may have against Vincere or its Affiliate arising by reason of the fact that Vincere is a Member or Holder of Units of the Company and (ii) the Company, the Holders and their Affiliates waive any claims that they may have against Vincere or its Affiliate arising by reason of the fact that Vincere or its Affiliate is making, or that Vincere or its Affiliate is holding, the loan under the Loan Agreement or any other financing or indebtedness of the Company. In no event shall there by any fiduciary duty or other relationship (other than debtor and creditor) between Vincere, in its capacity as the lender under the Loan Agreement or holder of any other financing or indebtedness of the Company, and the Company. In addition, nothing in this Agreement, including Section 5.3, shall in any way restrict or limit any of Vincere's or its Affiliate's rights under the Loan Agreement and the Security Documents (as that term is defined in the Loan Agreement), and in the event of any conflict between the terms of this Agreement and the terms of the Loan Agreement and Security Documents, the terms of the Loan Agreement and Security Documents shall control to the extent permitted by law.

10.16 Exhibits. The Exhibits to this Agreement, each of which are incorporated by reference, are:

Exhibit A: Glossary of Terms
Exhibit B: Form of Unit Certificate
Exhibit C: Description of the Project

[Signatures Appear On Following Page]

IN WITNESS WHEREOF, the Members have executed this Amended and Restated Operating Agreement effective as of the Effective Date.

COMPANY:

ORACLE RIDGE MINING LLC

By:_____
Name:
Title:

MEMBERS:

VINCERE RESOURCE HOLDINGS LLC

By:_____
Name:
Title:

0830438 B.C. LTD.

By:_____
Name:
Title:

SCHEDULE A

Schedule of Members

Member and Address	***Units***	***Capital Account Balance***
0830438 B.C. Ltd. Suite 1500 – 888 Dunsmuir Street Vancouver, British Columbia, V6C 3K4 CANADA		$
Vincere Resource Holdings LLC 100 Northfield Street Greenwich, CT 06830 Attn: Jake Hudson UNITED STATES OF AMERICA		$
TOTALS		$

EXHIBIT A

Glossary of Terms

Capitalized words and phrases used in this Agreement are defined below.

"0830438" shall have the meaning set forth in the Recitals.

"0830438 Managers" shall have the meaning set forth in Section 5.1(b).

"Act" shall mean the Arizona Limited Liability Company Act (A.R.S. § 29-601, et seq.), as amended from time to time, or any successor statute thereto.

"Additional Contribution" shall have the meaning set forth in Section 2.7(a).

"Affiliate" shall mean, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with such Person. "Control", when used with respect to any Person, shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "Controlling" and "Controlled" have the meanings correlative to the foregoing.

"Agreement" shall have the meaning set forth in the introductory paragraph hereto.

"Annual Budget" shall have the meaning set forth in Section 5.1(a).

"Approving Holders" shall have the meaning set forth in Section 6.4.

"Articles of Organization" shall have the meaning set forth in Section 1.1.

"Board" shall have the meaning set forth in Section 5.1(a).

"Business" shall have the meaning set forth in Section 1.3.

"Capital Account" shall have the meaning set forth in Section 2.5(a).

"Capital Contribution" shall mean, with respect to any Member, the amount of money and the fair market value of any property contributed to the Company with respect to the Units of such Member.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor federal revenue law.

"Committee" shall have the meaning set forth in Section 5.1(f).

"Company" shall have the meaning set forth in the Recitals.

"Confidential Information" shall mean all information regarding the Company, the Company's activities, the Company's Business, clients or customers that is not generally known to persons not employed by the Company and that is not generally disclosed by the Company's practice or authority to persons not employed by the Company, but that does not rise to the level of a Trade Secret, and shall include, but is not limited to, sales and marketing techniques and plans, production techniques, purchase information, prices, billing information, financial plans and data concerning the Company, clients or

customers (including, but not limited to client or customer lists), and management planning information. Notwithstanding the foregoing, Confidential Information shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any legal right or contractual right of the Company.

"Contributing Member" shall have the meaning set forth in Section 2.7(b).

"Deemed Liquidation Event" shall mean (a) any merger, consolidation, recapitalization or sale of the Company or other transaction or series of transactions in which the Members immediately prior to such transaction do not own and control a majority of the voting power represented by the outstanding equity of the surviving entity after the closing of such transaction or (b) a sale, exclusive license or other transfer or disposition of all or substantially all of the Company's and its Subsidiaries' assets (determined on a consolidated basis) to any Person.

"Default Rate" shall mean a per annum rate of interest equal to the greater of (i) Prime Rate plus 500 basis points or (ii) twenty percent (20%), compounded daily, but in no event greater than the amount of interest that may be charged and collected under applicable law.

"Deficit Amount" shall have the meaning set forth in Section 2.7(b).

"Deficit Loan" shall have the meaning set forth in Section 2.7(b).

"Delinquent Holders" shall have the meaning set forth in Section 6.4(g).

"Economic Capital Account" shall mean, with respect to any Member, such Member's Capital Account balance as of the date of determination, after crediting such Capital Account any amounts that the Member is deemed obligated to restore under Treasury Regulations Section 1.704-2.

"Effective Date" shall have the meaning set forth in Section 1.1.

"Eligible Holder" shall have the meaning set forth in Section 6.7(a).

"Financing" means a transaction pursuant to which the Company or its members borrows money for the benefit of the Project.

"Fiscal Year" shall be the Company's taxable year, as described in Section 9.2.

"Fully Exercising Holder" shall have the meaning set forth in Section 6.7(b)(ii).

"Funded Additional Contribution" shall have the meaning set forth in Section 2.7(b).

"Holder" shall mean a holder of Units.

"Involuntary Transfer" shall mean the involuntary transfer of all or any portion of Units by way of intestacy, will, bankruptcy, receivership, levy, execution, charging order or other similar seizure by legal process.

"IPO" shall mean the sale of shares of capital stock following conversion of the Company to a corporation in an underwritten public offering pursuant to an effective registration under the Securities Act.

"Liquidation" shall mean any liquidation, dissolution or winding up, voluntary or involuntary, of the Company.

"Majority Holder" shall mean any Holder that, together with its Affiliates, holds a majority of the Units then issued and outstanding.

"Manager(s)" shall have the meaning set forth in Section 5.1(a).

"Material Project Document means each present and future Project Document which contains terms and conditions which, upon breach, termination, non-renewal or non-performance, would result in or could reasonably be expected to result in a material adverse effect on the Company, including without limitation those Project Documents listed in Schedule C to the Loan Agreement.

"Members" shall refer collectively to the Persons listed on the Schedule of Members as Members and to any other Persons who are admitted to the Company as Members or who become Members in accordance with the provisions of this Agreement until such Persons have ceased to be Members in accordance with the provisions of this Agreement. "Member" shall mean any one of the Members.

"Minority Holder" shall mean any Holder other than any Majority Holder.

"New Securities" shall have the meaning set forth in Section 2.2.

"Non-Contributing Member" shall have the meaning set forth in Section 2.7(b).

"Non-Contribution Notice" shall have the meaning set forth in Section 2.7(b).

"Offered Units" shall have the meaning set forth in Section 6.5(b).

"Officers" shall have the meaning set forth in Section 5.2(a).

"Oracle Ridge Easements and Rights of Ways" means those easements and rights of ways set out under the heading "Oracle Ridge Easements and Rights of Ways" in Exhibit C, including any renewals or replacements thereof.

"Oracle Ridge Freehold Interests" means those freehold interests set out under the heading "Oracle Ridge Freehold Interests" in Exhibit C.

"Oracle Ridge Leases" means those leases set out under the heading "Oracle Ridge Leases" in Exhibit C, including any renewals or replacements thereof.

"Oracle Ridge Mining Claims" means those patented and unpatented mining claims set out under the heading "Oracle Ridge Mining Claims" in Exhibit C, including any renewals or replacements thereof.

"Parent" shall have the meaning set forth in the Recitals.

"Permitted Transferee" shall mean, with respect to any Holder, each of the following Persons:

(i) in the case of any Holder who is an individual, (A) the spouse and children of such Holder (whether natural or adopted), (B) the parents of such Holder (whether natural or adopted), (C) any one or more trusts solely for the benefit of any one or more of the Persons described in clauses (A) and/or (B) above, and (D) any one or more other entities (including limited liability partnerships, limited liability companies, limited partnerships or other entities) all

of whose beneficial owners are Persons described in clauses (A), (B) and/or (C) above (inclusive); or

(ii) in the case of a Holder that is not an individual, an Affiliate of such Holder or a trust or liquidating trust for the benefit of the Holder's partners, members, or shareholders; or

(iii) a chartered bank or similar financial institution (a "secured party") that receives a hypothecation, mortgage, pledge or other lien in its favor granted by a Holder to secure a bona fide debt or other obligation of the Holder to the secured party, but only if (A) the Holder has received written approval of the Board in advance of such hypothecation, mortgage, pledge or lien; and (B) the secured party to which such hypothecation, mortgage, pledge or lien is granted shall execute an agreement confirming that it is receiving and holding the Units subject to the provisions of this Agreement, and that there shall be no further Transfer of Units, or any portion thereof, except in accordance with the terms of this Agreement; or

(iv) in the case of any Holder, an existing Member; or

(v) with respect to Vincere only, but subject to Section 6.5, any third party.

"Person" shall mean any natural person, partnership, trust, estate, association, limited liability company, corporation, custodian, nominee, governmental instrumentality or agency, body politic or any other entity in its own or any representative capacity.

"Preemptive Portion" shall have the meaning set forth in Section 6.7(b)(i).

"Preemptive Rights Notice" shall have the meaning set forth in Section 6.7(b)(i).

"Previous New Securities" shall have the meaning set forth in Section 6.7(b).

"Prime Rate" as of a particular date shall mean the prime rate of interest as published on that date in the Wall Street Journal, and generally defined therein as "the base rate on corporate loans posted by at least 75% of the nation's 30 largest banks." If the Wall Street Journal is not published on a date for which the Prime Rate must be determined, the Prime Rate shall be the prime rate published in the Wall Street Journal on the nearest-preceding date on which the Wall Street Journal was published.

"Profits" or "Losses" means, for each taxable year, an amount equal to the Company's taxable income or loss for such taxable year with the following adjustments (without duplication):

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be subtracted from such taxable income or loss;

(iii) In the event the book value of any asset is adjusted pursuant to Section 2.5(a), the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the book value of the asset) or an item of loss (if the adjustment decreases the book value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its book value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such taxable year; and

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's membership interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses.

"Project" shall mean the copper-silver-gold mining project located in the State of Arizona and consisting of the Oracle Ridge Mining Claims, the Oracle Ridge Leases, the Oracle Ridge Easements and Rights of Ways and the Oracle Ridge Freehold Interests together with all buildings, fixtures, improvements and equipment and all real and personal property and other assets and interests now or hereafter owned, held or leased by the Company and the Subsidiaries (if any) and located thereon, related thereto, arising therefrom or used in connection therewith, which project is to have a projected output of not less than 1,250 tons per day of ore.

"Project Document" means any agreement, contract, instrument, lease, easement or other Authorization or document which deals with or is related to the construction, operation or development of the Project or any part thereof and is executed from time to time by or on behalf of or is otherwise made or issued in favor of the Company

"Requisite Holders" shall mean the Holders of a majority of the Units then issued and outstanding.

"Requisite Holder Managers" shall have the meaning set forth in Section 5.1(b)(ii).

"Schedule of Members" shall mean the Schedule of Members attached hereto as Schedule A.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Subsidiaries" shall mean any Person a majority of the equity interests of which are owned, directly or indirectly, by the Company.

"Tag-Along Notice" shall have the meaning set forth in Section 6.5(b).

"Tag Election Notice" shall have the meaning set forth in Section 6.5(c).

"Target Balance" shall mean with respect to each Member, as of the close of any period for which allocations are made under Article IV, the amount such Member would receive in a hypothetical Liquidation of the Company as of the close of such period, assuming for purposes of such hypothetical Liquidation that (i) all of the assets of the Company are sold at prices equal to their then book values (as maintained by the Company for purposes of, and pursuant to, Section 2.5(a), and (ii) all of the cash of the

Company is distributed pursuant to Section 3.2 after the payment of all Company liabilities, limited in the case of nonrecourse liabilities to the collateral securing or otherwise available to satisfy such liabilities.

"Tax Matters Member" shall have the meaning set forth in Section 10.12(a).

"Trade Secret" means all secret, proprietary or confidential information regarding the Company or the Company's activities, including any and all information not generally known to, or ascertainable by, Persons not employed by the Company, the disclosure or knowledge of which would permit those Persons to derive actual or potential material economic value therefrom or to cause material economic or financial harm to the Company and shall include, but not be limited to, customer lists, pricing information, customer and supplier contacts, technical information regarding Company processes, services and process and service development, information concerning Company methods, current development and expansion or contraction plans of the Company, information concerning the legal affairs of the Company and information concerning the financial affairs of the Company. Notwithstanding the foregoing, Trade Secrets shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating a legal right or privilege of the Company. This definition shall not limit any definition of "trade secrets" or any equivalent term under state or federal law.

"Transfer" shall mean a Voluntary Transfer or an Involuntary Transfer.

"Treasury Regulations" shall mean the final and temporary Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Undersubscription Notice" shall have the meaning set forth in Section 6.7(b)(ii).

"Units" shall have the meaning set forth in Section 2.1(a).

"Vincere" shall have the meaning set forth in the Recitals.

"Vincere Managers" shall have the meaning set forth in Section 5.1(b).

"Voluntary Transfer" shall mean any direct or indirect voluntary sale, assignment, transfer, conveyance, pledge, hypothecation or other disposition, with or without consideration, of all or any portion of a Holder's Units.

"Warrant" shall have the meaning set forth in the Recitals.

EXHIBIT B

Form of Unit Certificate

This Certificate certifies that _____ is the owner of ____ Units of ORACLE RIDGE MINING LLC, an Arizona limited liability company (the "Company"). The Units are securities and are governed by Chapter 8 of the Uniform Commercial Code as adopted in the State of Arizona.

The Units represented by this Certificate have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or under the securities laws of any state in reliance upon exemptions therefrom. The Units are not transferable except as stated in the Company's Operating Agreement, and in any event transfer of the Units is prohibited unless the Company receives an opinion of counsel that such sale or other disposition can be made without registration under the Securities Act of 1933, as amended, and any applicable state securities laws. The rights and obligations of the holder of the Units are provided the Company's Operating Agreement, which is incorporated herein by this reference.

The Company has caused this Certificate to be signed by its duly authorized Manager this ___ day of _____, _____.

ORACLE RIDGE MINING LLC

By:
Its:

EXHIBIT C

The Project

ORACLE RIDGE MINING CLAIMS:

I. PATENTED MINING CLAIMS:

Parcel 1:

Roosevelt, Way-Up, Homestake, Lone Pine, Imperial and Hidden Treasure Lode Mining Claims in the Old Hat Mining District, being shown on Mineral Survey No. 2871, on file in the Bureau of Land Management, as granted by Patent recorded in Book 28 of Deeds of Mines, page 64, records of Pima County, Arizona.

Parcel 2:

Eagle, York, Copper Peak and Golden Peak No. 2 Lode Mining Claims in the Old Hat Mining District, being shown on Mineral Survey No. 3017, on file in the Bureau of Land Management, as granted by Patent recorded in Book 28 of Deeds of Mines, page 471, records of Pima County, Arizona.

Parcel 3:

Grand Central Lode Mining Claim in the Old Hat Mining District, being shown on Mineral Survey No. 3054, on file in the Bureau of Land Management, as granted by Patent recorded in Book 28 of Deeds of Mines, page 324, records of Pima County, Arizona;

Except all that portion embraced in Eagle Lode Claim, Survey No. 3017, and Roosevelt Lode Claim, Survey No. 2871, and also all that portion of the Grand Central Vein or Lode, and of all veins, lodes and ledges, throughout their entire depth, the tops or apexes of which lie inside of such excluded ground, Survey No. 3054, extending 1,237.9 feet in length along said Grand Central Vein or lode, as set forth in said Patent.

Parcel 4:

Tunnel Site, Major McKinley, Marble Peak, Wedge, Giant, Copper Head, Centennial, General R. E. Lee and Blizzard Lode Mining Claims in the Old Hat Mining District, being shown on Mineral Survey Nos. 3056 A & B, on file in the Bureau of Land Management, as granted by Patent recorded in Book 28 of Deeds of Mines, page 76, records of Pima County, Arizona.

Parcel 5:

Oversight Lode Mining Claim in the Old Hat Mining District, being shown on Mineral Survey No. 3461, on file in the Bureau of Land Management, as granted by Patent recorded in Book 30 of Deeds of Mines, page 106, records of Pima County, Arizona;

Except all that portion embraced in Survey No. 3056, and also that portion of the Oversight Vein or Lode, and also all veins, lodes and ledges, throughout their entire depth, the tops or apexes of which lie inside of such excluded portion, as set forth in said Patent.

Parcel 6:

Daily No. 3, Daily No. 5, Sphinx, Roskruge, Calumet, Edith, Daily Extension, Cave, Wedge No. 3, Wedge No. 2 and Katherine Lode Mining Claim in the Old Hat Mining District, being shown on Mineral Survey No. 3499, on file in the Bureau of Land Management, as granted by Patent recorded in Book 34 of Deeds of Mines, page 28, records of Pima County, Arizona;

Except all that portion embraced in Survey No. 3461, in Major McKinley, Wedge and Marble Peak Lode Claims, in Survey No. 3056; in Hidden Treasure and Imperial Lode Claims, Survey No. 2871; and in Epidote Lode Claim, and also all veins, lodes and ledges, throughout their entire depth, the tops or apexes of which lie inside of such excluded portion, as set forth in said Patent.

Parcel 7:

Copper Princess, Apache Central and Daily Tunnel Site Patented Lode Mining Claims in the Old Hat Mining District, being shown on Mineral Survey No. 3500, on file in the Bureau of Land Management, as granted by Patent recorded in Book 34 of Deeds of Mines, page 25, records of Pima County, Arizona;

Except all that portion embraced in Golden Peak No. 2 Lode Claim Survey No. 3017, and also all veins, lodes and ledges, throughout their entire depth, the tops or apexes of which lie inside of such excluded portion, as set forth in said Patent.

Parcel 8:

Oversight Lode Mining Claim in the Old Hat Mining District, being shown on Mineral Survey No. 3504, on file in the Bureau of Land Management, as granted by Patent recorded in Book 30 of Deeds of Mines, page 335, records of Pima County, Arizona;

Except all that portion embraced in Survey No. 2871, and also that portion of the Oversight Vein or Lode, and also all veins, lodes and ledges, throughout their entire depth, the tops or apexes of which lie inside of such excluded portion, as set forth in said Patent.

Parcel 9:

Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No. 2, Keeney and Wilson Lode Mining Claims in the Old Hat Mining District, being shown on Mineral Survey No. 3679, on file in the Bureau of Land Management, as granted by Patent recorded in Book 30 of Deeds of Mines, page 253, records of Pima County, Arizona;

Except all that portion embraced in Giant, Copper Head and Centennial (sic) Lode Claims, Survey No. 3056, and all veins, lodes and ledges, throughout their entire depth, the tops or apexes of which lie inside of such excluded portion, as set forth in said Patent.

Parcel 10:

Chalcopyrite and Peacock Lode Mining Claims in the Old Hat Mining District, being shown on Mineral Survey No. 3874, on file in the Bureau of Land Management, as granted by Patent recorded in Book 34 of Deeds of Mines, page 35, records of Pima County, Arizona;

Except all that portion embraced in Survey No. 3017, and in Major McKinley and Tunnel Site Lode Claims, Survey No. 3056, and all veins, lodes and ledges, throughout their entire depth, the tops or apexes of which lie inside of such excluded portion, as set forth in said Patent.

Parcel 11:

Daily Extension No. 2, Daily Extension No. 3 and Daily Extension No. 4 Lode Mining Claims in the Old Hat Mining District, being shown on Mineral Survey No. 4768, on file in the Bureau of Land Management, as granted by Patent recorded in Docket 5589, Page 610, records of Pima County, Arizona;

Except all that portion embraced in Imperial, Lone Pine and Homestake Lode Claims, Survey No. 2871, and in Daily Extension and Cave Lode Claims, Survey No. 3499, and also all veins, lodes and ledges, throughout their entire depth, the tops or apexes of which lie inside of such excluded portion, as set forth in said Patent.

Parcel 12:

H T Fraction Lode Mining Claim in the Old Hat Mining District, being shown on Mineral Survey No. 4769, on file in the Bureau of Land Management, as granted by Patent recorded in Docket 5589, Page 630, records of Pima County, Arizona;

Except all that portion embraced in Hidden Treasure Lode Claim, Survey No. 2871, and in Daily No. 3 and Daily Extension Lode Claims, Survey No. 3499, and also all veins, lodes and ledges, throughout their entire depth, the tops or apexes of which lie inside of such excluded portion, as set forth in said Patent.

Parcel 13:

Turkey Lode Mining Claim in the Old Hat Mining District, being shown on Mineral Survey No. 4770, on file in the Bureau of Land Management, as granted by Patent recorded in Docket 5589, Page 644, records of Pima County, Arizona;

Except all that portion embraced in Hidden Treasure and Roosevelt Lode Claims, Survey No. 2871; Grand Central Lode Claim, Survey No. 3054; Daily No. 3 Lode Claim, Survey No. 3499; Oversight Lode Claim, Survey No. 3504 and in the H T Fraction Lode Claim, Survey No. 4769, and also all veins, lodes and ledges, throughout their entire depth, the tops or apexes of which lie inside of such excluded portion, as set forth in said Patent.

<u>All that portion of Parcels 14 and 15 lying within the following mining claims:</u>

Apache Patented Lode Mining Claim, in Old Hat Mining District, being shown on U.S. Minerals Survey No. 4274, on file in the Arizona State Office of the Bureau of Land Management, as granted by Patent recorded in Book 34 of Deeds of Mines, at page 391, Pima County Recorder's Office.

Maricopa Patented Lode Mining Claim, in Old Hat Mining District, being shown on U.S. Minerals Survey No. 4274, on file in the Arizona State Office of the Bureau of Land Management, as granted by Patent recorded in Book 34 of Deeds of Mines, at page 391, Pima County Recorder's Office.

Yavapai Patented Lode Mining Claim, in Old Hat Mining District, being shown on U.S. Minerals Survey No. 4274, on file in the Arizona State Office of the Bureau of Land Management, as granted by Patent recorded in Book 34 of Deeds of Mines, at page 391, Pima County Recorder's Office.

Buster Patented Lode Mining Claim, in Old Hat Mining District, being shown on U.S. Minerals Survey No. 4274, on file in the Arizona State Office of the Bureau of Land Management, as granted by Patent recorded in Book 34 of Deeds of Mines, at page 391, Pima County Recorder's Office.

Major Patented Lode Mining Claim, in Old Hat Mining District, being shown on U.S. Minerals Survey No. 4364, on file in the Arizona State Office of the Bureau of Land Management, as granted by Patent recorded in Docket 620, page 352, Pima County Recorder's Office.

Greenlee Patented Lode Mining Claim, in Old Hat Mining District, being shown on U.S. Minerals Survey No. 4364, on file in the Arizona State Office of the Bureau of Land Management, as granted by Patent recorded in Docket 620, page 338, Pima County Recorder's Office.

ALL LOCATED WITHIN SECTION 15, TOWNSHIP 11 SOUTH, RANGE 16 EAST, Gila and Salt River Meridian, Pima County, Arizona, more particularly described as follows:

Parcel 14:

Beginning at the most northerly corner of Yavapai claim, a 3 ¼ " aluminum capped pipe stamped "US Dept of Agriculture" with associated identifying claim markings, to which the most easterly corner of said Yavapai claim, a 12" by 12" limestone with "X" marked bears South 58 degrees 26 minutes 20 seconds East, a distance of 1507.63 feet, said line being the Basis of Bearing as established from the Arizona coordinate System, 1983 (HARN92), Central Zone 0202;

Thence along said northeast line of Yavapai claim South 58 degrees 26 minutes 20 seconds East, a distance of 1507.63 feet to said easterly corner;

Thence South 82 degrees 48 minutes 28 seconds West, a distance of 1927.36 feet to the most westerly corner of Buster mining claim, a 3 ¼" aluminum capped pipe stamped "US Dept of Agriculture" with associated identifying claim markings;

Thence along the westerly line of Buster claim North 31 degrees 18 minutes 50 seconds East a distance of 599.63 feet to the westerly corner common to Buster claim and Yavapai claim, a granite stone with a chiseled "X" and identifying claim markings;

Thence along the westerly line of said Yavapai claim North 31 degrees 22 minutes 24 seconds East a distance of 606.85 feet to the POINT OF BEGINNING.

Parcel 15:

Beginning at the most easterly corner of Greenlee mining claim, a 2 ¼" Brass capped pipe stamped "l.g.4364, to which the most northerly corner of said Greenlee claim, a 2 ½" Brass capped pipe stamped "4-G 4364" bears North 58 degrees 54 minutes 25 seconds West a distance of 1495.81 feet;

Thence South 76 degrees 09 minutes 53 seconds West a distance of 2121.85 feet to the midpoint of the westerly line of the Maricopa mining claim, a ½" rebar tagged "RLS 29873";

Thence along the line common to said Maricopa claim and the Cochise claim, North 31 degrees 08 minutes 15 seconds East, a distance of 301.06 feet to the corner common to Maricopa, Apache, Major and Cochise claims, a 27" by 14" by 9" stone with a chiseled "X" and identifying claim markings;

Thence along the line common to said Major and Cochise claims North 58 degrees 41 minutes 04 seconds West, a distance of 752.49 feet;

Thence North 82 degrees 47 minutes 41 seconds East, a distance of 961.34 feet to the corner common to said Major, Apache and Greenlee claims, a 10" by 6" stone with a chiseled "X" and identifying claim markings;

Thence North 82 degrees 34 minutes 23 seconds East a distance of 961.35 feet to a point on the northerly line of said Greenlee claim;

Thence along said northerly line South 58 degrees 54 minutes 25 seconds East a distance of 747.90 feet to the POINT OF BEGINNING.

Parcel 16:

Holly Terror Patented Lode Mining Claim, in Old Hat Mining District, being shown on U.S. Mineral Survey No. 3501 on file in the Arizona State Office of the Bureau of Land Management, as granted by Patent recorded in Docket 1137, at page 150, Pima County Recorder's Office, located within Section 16, Township 11 South, Range 16 East, Gila and Salt River Meridian, Pima County, Arizona.

Parcel 17:

Precious Metals Patented Lode Mining Claim, in Old Hat Mining District, being shown on U.S. Mineral Survey No. 3501 on file in the Arizona State Office of the Bureau of Land Management, as granted by Patent recorded in Docket 1137, at page 150, Pima County Recorder's Office, located within Sections 15 and 16, Township 11 South, Range 16 East, Gila and Salt River Meridian, Pima County, Arizona.

II. UNPATENTED MINING CLAIMS:

The following unpatented mining claims are situated in the Old Hat Mining District in portions of Sections 7, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 20, Township 11 South, Range 16 East, G&SRM, Pima County, Arizona. The Location Notices of which are of record in the office of the County Recorder of Pima County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Claim Name	Recording Sequence No.	BLM Serial No.
1	Jody #1	20120100766	AMC412680
2	Jody #2	20120100767	AMC412681
3	Jody #3	20120100768	AMC412682
4	Jody #4	20120100769	AMC412683
5	Jody #5	20120100770	AMC412684
6	Jody #6	20120100771	AMC412685
7	Jody #7	20120100772	AMC412686
8	Jody #8	20120100773	AMC412687
9	Jody #9	20120100774	AMC412688
10	Jody #10	20120100775	AMC412689

11	Jody #11	20120100776	AMC412690
12	Jody #12	20120100777	AMC412691
13	Jody #13	20120100778	AMC412692
14	Jody #14	20120100779	AMC412693
15	Jody #15	20120100780	AMC412694
16	Jody #16	20120100781	AMC412695
17	Jody #17	20120100782	AMC412696
18	Jody #18	20120100783	AMC412697
19	Jody #19	20120100784	AMC412698
20	Jody #20	20120100785	AMC412699
21	Lorelei #1	20120100792	AMC412700
22	Lorelei #2	20120100793	AMC412701
23	Lorelei #3	20120100794	AMC412702
24	Lorelei #4	20120100795	AMC412703
25	Lorelei #5	20120100796	AMC412704
26	Lorelei #6	20120100797	AMC412705
27	Lorelei #7	20120100798	AMC412706
28	Olesya #1	20120100799	AMC412707
29	Olesya #2	20120100800	AMC412708
30	Olesya #3	20120100801	AMC412709
31	Olesya #4	20120100802	AMC412710
32	Olesya #5	20120100803	AMC412711
33	Olesya #6	20120100804	AMC412712
34	Olesya #7	20120100805	AMC412713
35	Olesya #8	20120100806	AMC412714
36	Olesya #9	20120100807	AMC412715
37	Olesya #10	20120100808	AMC412716
38	Olesya #11	20120100809	AMC412717
39	Olesya #12	20120100810	AMC412718
40	Olesya #13	20120100811	AMC412719
41	Olesya #14	20120100786	AMC412720
42	Olesya #15	20120100787	AMC412721
43	Olesya #16	20120100788	AMC412722
44	Olesya #17	20120100789	AMC412723
45	Olesya #18	20120100790	AMC412724
46	Olesya #19	20120100791	AMC412725
47	Olesya #20	20120100812	AMC412726
48	Olesya #21	20120100813	AMC412727
49	Olesya #22	20120100814	AMC412728
50	Olesya #23	20120100815	AMC412729

ORACLE RIDGE LEASES:

Parcel 18:

All of Cochise Patented Mining Claim, Mineral Survey No. 4274, being a portion of Section 15, Township 11 South, Range 16 East, of the Gila and Salt River Meridian, Pima County, Arizona.

EXCEPT any interest in and to all mineral rights whatsoever kind and nature contained therein.

Parcel 19:

Surface rights to the Apache Central and Copper Princess Claims, as the surface is described in U.S. Patent No. 813339; Golden Peak No. 2 Claim, as the surface is described in U.S. Patent No. 601986; Oversight Claim, as the surface is described in U.S. Patent No. 942531; portions of Copper Peak and York Claims, as the surface is described in U.S. Patent No. 601986; and portions of the Sphinx and Daily No. 5 Claims, as the surface is described in U.S. Patent No. 921658, excluding those certain surface rights contained in instrument recorded in Docket 12499, page 2321, records of Pima County, Arizona.

ORACLE RIDGE EASEMENTS AND RIGHT OF WAYS:

Parcel 20:

A non-exclusive easement for roadway, water pipeline (including booster stations), gas pipeline and power and transmission lines, as created in instrument recorded in Docket 5193, Page 745, records of Pima County, Arizona, over a strip of land, not to exceed 200 feet in width, in Section 13, Township 11 South, Range 16 East, Gila and Salt River Meridian, as said strip is shown in Appendix A to said instrument.

Parcel 21:

A non-exclusive easement for roadway, as created in instrument recorded in Docket 5193, Page 748, records of Pima County, Arizona, over a strip of land, not to exceed 200 feet in width, in the South half of the South half of Section 2, and the North half of the Northwest quarter of Section 12, and the West half of Section 11, Township 11 South, Range 16 East, Gila and Salt River Base and Meridian, Pima County, Arizona, as said strip is shown on Appendix A attached to said instrument.

ORACLE RIDGE FREEHOLD INTERESTS:

Parcel 22:

The Southeast quarter of the Southeast quarter of the Southwest quarter And the South half of the Southwest quarter of the Southeast quarter of the Southwest quarter of Section 11, Township 11 South, Range 16 East, Gila and Salt River Meridian, Pima County, Arizona. Together With the North half of the Northwest quarter And the North half of the South half of the Northwest quarter of Section 14, Township 11 South, Range 16 East, Gila and Salt River Meridian, Pima County, Arizona.

EXCEPTING therefrom the South 4.00 feet of the Northeast quarter of the Southeast quarter of the Northwest quarter of Section 14, Township 11 South, Range 16 East, Gila and Salt River Meridian, Pima County, Arizona.

(jv arbs: Sect 11 Arbs 4 & 5; Sect. 14 Port. Arb 2)

Parcel 23:

The Southeast quarter of the Southeast quarter of the Northwest quarter of Section 14, Township 11 South, Range 16 East, Gila and Salt River Meridian, Pima County, Arizona.

Together with the South 4.00 feet of the Northeast quarter of the Southeast quarter of the Northwest quarter of Section 14, Township 11 South, Range 16 East, Gila and Salt River Meridian, Pima County, Arizona.

(jv arb: Port Arb 2)

Parcel 24:

The West half of the Northeast quarter of Section 14, Township 11 South, Range 16 East, Gila and Salt River Meridian, Pima County, Arizona.

(jv arb: Port Arb: 2)

Parcel 25:

The East half of the Northeast quarter of Section 14, Township 11 South, Range 16 East, Gila and Salt River Meridian, Pima County, Arizona.

(jv arb: Port Arb: 2)

Parcel 26 :

The Southwest quarter of the Southwest quarter of Section 12, Township 11 South, Range 16 East, Gila and Salt River Meridian, Pima County, Arizona, Together with the following described Parcel:

That portion of Lot 4, Section 13 Township 11 South, Range 16 East, Gila and Salt River Meridian, Pima County, Arizona described as follows:

BEGINNING at a point which is the Northwest corner of said Section;

THENCE Easterly along the North line of said Section, a distance of 656.7 feet to a point;

THENCE Southerly along a line parallel to and 656.7 feet East of the West line of said Section, a distance of 636.57 feet to a point;

THENCE Westerly along a line parallel to and 636.57 feet South of the North line of said Section to a point on the West line of said Section;

THENCE Northerly along the West line of said Section to the POINT OF BEGINNING.

(jv arb: Sect 12 Arb: 2 & Section 13 Arb: 3)

Parcel 27:

All that portion of Lots 3 and 4 of Section 1, Township 11 South, Range 17 East, Gila and Salt River Meridian, Pima County, Arizona, more particularly described as follows:

All of Lot 4 of said Section 1, and

The West 200.00 feet of Lot 3 of said Section 1.

SCHEDULE C
SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

Right to dissent
190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(*d*) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right
(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares
(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares
(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent
(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection
(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution
(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment
(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate
(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture
(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate
(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights
(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay
(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms
(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment
(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court
(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court
(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue
(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs
(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties
(19) On an application to a court under subsection (15) or (16),

> (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
>
> (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court
(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers
(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order
(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest
(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies
(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies
(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation
(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

R.S., 1985, c. C-44, s. 190; 1994, c. 24, s. 23; 2001, c. 14, ss. 94, 134(F), 135(E); 2011, c. 21, s. 60(F).