

Ollachea, July 17 2011

Dr. Diego Benavides  
President of Minera Kuri Kullu S.A.  
Honorary Community Member of Ollachea

Convinced that mining operations can contribute to the sustainable economic development of the areas in which they are carried out, the Community of Ollachea ratifies its support of Minera Kuri Kullu, subsidiary of Minera IRL, and to continue working together as partners in the social, environmental and mining development of Ollachea.

Ollachea is a community in the province of Carabaya, in the Puno region, in southern Peru. Four years ago, a Surface Land Usage Contract and an Artisanal Mining Exploitation Contract were signed between the Community of Ollachea and Minera Kuri Kullu, thereby beginning a strategic partnership to bring more employment opportunities, direct income, development of social programs to the community in general, and technical assistance in order to formalize the working and environmental practices of the local artisanal miners.

The Community of Ollachea aspires to increase and improve development opportunities for its inhabitants, particularly its youth, through the multiple possibilities that represent the beginning of production of a mining project. We salute the progress of the exploration and the beginning of the Feasibility Stage of Minera Kuri Kullu's Ollachea Gold Project.

In a General Community Assembly, on the 17<sup>th</sup> of this month, the Community of Ollachea were informed of and are backing, the development of the mining exploration tunnel that will allow Minera Kuri Kullu to confirm resources in order to then move towards the production phase of a future mine.

During the Assembly, the Community and the Company also agreed to back the development and improvement of local technical capacities and to promote the generation of service companies capable of being integrated into the activities required for the execution of the project's feasibility.

In Ollachea we recognize our growth potential and the opportunity we have today of becoming a model Peruvian community supporting investment and working in partnership with a mining company.

Signed by the President of the Campesino Community of Ollachea, Edwin Tito Checmapuco