

SHARE PURCHASE AGREEMENT

AMONG

AGAVE SILVER CORP.

- and -

FRANK LANG

- and -

FERDINAND HOLCAPEK

- and -

CREAM MINERALS DE MEXICO, S.A. DE C.V.

November 14, 2014

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SHARE PURCHASE AGREEMENT

THIS AGREEMENT made as of the 14th day of November, 2014.

AMONG:

AGAVE SILVER CORP., a corporation existing under the laws of the Province of British Columbia

(the "**Vendor**")

AND:

FRANK LANG, businessman, having an address at #517-725 22nd Street, West Vancouver, BC V7V 0B3

(**"Lang"**)

AND:

FERDINAND HOLCAPEK, businessman, having an address at Circ. Las Brisas 439, Frac. Los Remedios, Durango, Durango, MX 3100

(**"Holcapek"**)

(Lang and Holcapek are collectively referred to as the "**Purchasers**")

AND:

CREAM MINERALS DE MEXICO, S.A. DE C.V., a corporation existing under the laws of Mexico

(**"Cream Mexico"**)

WHEREAS Cream Mexico owns all right and title to the mining concessions covering 2612.5 Ha in Nayarit State, Mexico (the "**Nuevo Milenio Project**"), as more fully described in this Agreement;

AND WHEREAS 85,868 of the 85,869 issued and outstanding shares in the capital of Cream Mexico are legally and beneficially owned by the Vendor;

AND WHEREAS Lang and Holcapek have substantive familiarity and extensive experience with the Nuevo Milenio Project; Lang in his capacity as a former executive officer and director of the Vendor, and Holcapek in his capacity as Sole Administrator and Director General of Cream Mexico and a former director of the Vendor;

AND WHEREAS the Vendor desires to sell, transfer and assign to the Purchasers and the Purchasers desires to purchase and acquire from the Vendor, all of the Vendor's legal and beneficial interest in the Shares (as hereinafter defined) subject to and in accordance with the terms and conditions as hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the premises and the mutual agreements and covenants herein contained (the receipt and adequacy of which consideration is hereby mutually admitted by each party), the parties hereby covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

For the purpose of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

- (a) **"Affiliate"** means, in respect of any Person, at the time such determination is being made, any other Person controlling, controlled by or under common control with such first Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities or otherwise;
- (b) **"Agave Debt"** has the meaning ascribed to it in Section 2.4;
- (c) **"Agreement"** means this share purchase agreement and all attached schedules, in each case as may be supplemented, amended, restated or replaced from time to time;
- (d) **"Authorization"** means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person;
- (e) **"Books and Records"** means the books of account, financial and accounting information and records, technical information, personnel records, tax records, sales and purchase records, supplier lists, equipment logs, and all other documents, records, files and correspondence relating to Cream Mexico, in each case in the possession or control of the Vendor;
- (f) **"Business"** means the exploration and development of the Nuevo Milenio Project for mining purposes;
- (g) **"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Vancouver, British Columbia;

- (h) **“Closing”** means the completion of the transaction of purchase and sale contemplated in this Agreement;
- (i) **“Closing Date”** means December 23, 2014 or such earlier or later date as the Parties may agree in writing;
- (j) **“Contract”** means any agreement, contract, indenture, lease, deed of trust, licence, option, undertaking, promise or other commitment or obligations, whether oral or written, express or implied;
- (k) **“Cream Mexico”** means Cream Minerals de Mexico, S.A. de C.V., a Mexican corporation.
- (l) **“Damages”** means any losses, liabilities, damages or out-of-pocket expenses (including reasonable legal fees and expenses) whether resulting from an action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third party, including a Governmental Entity, or a cause, matter, thing, act, omission or state of facts not involving a third party;
- (m) **“Debt”** of a Person means any present or future, actual or contingent liability in connection with any of the following:
 - (i) indebtedness for money borrowed or raised (but, for the avoidance of doubt, excluding any amount raised by way of an equity capital raising);
 - (ii) obligations of such Person under financial leases and purchase money mortgages;
 - (iii) all indebtedness of such Person for the deferred purchase price of property or services;
 - (iv) trade indebtedness of such Person;
 - (v) obligations of such Person to deliver goods or provide services that have been paid for in advance by a financier, or that relate to a financing transaction;
 - (vi) the amount for which any shares in the capital of any such Person that is a corporation may be redeemed if the holders of such shares are entitled at such time to require such Person to redeem such shares, or if such Person is otherwise obligated at such time to redeem such shares, in each case whether on notice or otherwise;
 - (vii) obligations of such Person under any interest rate, foreign exchange or commodity price risk management agreement or product, or any other hedging transaction for any purpose;

- (viii) the amount of any continuing investment or collateralization in connection with a factoring or securitization of receivables or any other asset (regardless of the form of such continuing investment or collateralization, factoring or securitization, and including any capital contribution, but not including the proceeds received for any asset that is the subject of such factoring or securitization) or other form of credit enhancement or recourse made or required to be made in connection with such factoring or securitization and regardless of the form of such recourse arising under such factoring or securitization; and
- (ix) the maximum amount which may be outstanding at any time of all amounts of the kinds referred to in (i) through (vii), inclusive, which is directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured a creditor against loss by means of an indemnity, security or bond (whether or not such Person has assumed or become liable for the payment of such amounts);
- (n) **“Governmental Entity”** means (i) any governmental or public department, central bank, court, minister, governor-in-counsel, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;
- (o) **“Indemnified Party”** means a Party with indemnification rights or benefits under Article 10 or otherwise under this Agreement;
- (p) **“Indemnifying Party”** means a Party against which a claim may be made for indemnification under this Agreement, including pursuant to Article 10;
- (q) **“Interim Period”** means the period between the close of business on the date of this Agreement and the Closing;
- (r) **“Laws”** means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, by-laws (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity and (iii) policies, guidelines, notices and protocols, to the extent that they have the force of law;
- (s) **“Lien”** means any encumbrance of any kind whatever and whether contingent or otherwise and includes a mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, encroachment, title retention agreement or arrangement, option, conditional sale, deemed or statutory trust or restrictive covenant;
- (t) **“Mexico”** means the United Mexican States;

- (u) “**Mining**” means the mining, extracting, producing, handling, milling, leaching or other processing of Ore;
- (v) “**Nuevo Milenio Mineral Rights**” means the mineral concessions comprising the Nuevo Milenio project, as detailed in Schedule B hereto;
- (w) “**Notice**” has the meaning ascribed to it in Section 11.1;
- (x) “**Parties**” means the Vendor, the Purchasers and any other Person who becomes a party to this Agreement and “**Party**” means any one of them;
- (y) “**Person**” means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning;
- (z) “**Proceeding**” means any action, suit, proceeding, investigation, demand, assessment, claim, judgment, settlement or compromise, whether at law or in equity;
- (aa) “**Purchase Price**” has the meaning specified in Section 2.2;
- (bb) “**Purchasers**” means collectively, Frank Lang and Ferdinand Holcapek;
- (cc) “**Representative**” means, with respect to any Party, its Affiliates and, if applicable, its and their respective directors, officers, employees, agents and other representatives and advisors;
- (dd) “**Shares**” means 85,868 common shares of Cream Mexico;
- (ee) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended;
- (ff) “**Taxes**” means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii);
- (gg) “**Third Party Claim**” means any action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third party, including a Governmental Entity, against an Indemnified Party which entitles the Indemnified Party to make a claim for indemnification under this Agreement;
- (hh) “**TSXV**” means the TSX Venture Exchange; and
- (ii) “**Vendor**” means Agave Silver Corp.

1.2 Gender and Number

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.3 Sections and Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the interpretation of this Agreement.

1.4 Currency

All references in this Agreement to dollars or to \$ are expressed in Canadian Dollars unless otherwise specifically indicated.

1.5 Knowledge

Where the phrase “to the knowledge of” or phrases of similar import are used in this Agreement, when used in respect of the Vendor, shall be deemed to be a reference to the actual knowledge of Ron Lang and Sherri Odribege, and all information which ought to have been known by any of them after conducting a reasonable inquiry into the matters in question, whether or not any such inquiry was actually made.

1.6 Accounting Terms

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with GAAP.

1.7 Schedules

- (a) The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.
- (b) The Schedules are confidential information and may not be disclosed unless (i) it is required to be disclosed pursuant to applicable Law, unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes or (ii) a Party needs to disclose it in order to enforce or exercise its rights under this Agreement.

1.8 References to Persons and Agreements

Any reference in this Agreement to a Person includes its successors and permitted assigns. The term “Agreement” and any reference to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be amended, restated, replaced, supplemented or novated and includes all schedules to it.

1.9 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, re-enacted or replaced.

1.10 Non-Business Days

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment shall be made or such action shall be taken on or not later than the next succeeding Business Day.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, the Purchasers agree to purchase and acquire, either directly or through an Affiliate of the Purchasers, in the proportions set out in Schedule A hereto, and the Vendor agrees to sell, assign and transfer to the Purchasers (or an Affiliate of the Purchasers, as the Purchasers may direct) on the Closing Date all of the Shares free and clear of all Liens.

2.2 Purchase Price

The consideration payable by the Purchasers for the Shares is \$686,000 (the "**Purchase Price**").

2.3 Payment of the Purchase Price

The Purchase Price will be paid and satisfied by the Purchasers by forgiveness by the Purchasers of debts owing to the Vendor in the aggregate amount of \$686,000, as detailed below in Section 2.4.

2.4 Agave Indebtedness to the Purchasers

The parties acknowledge and agree that Agave is indebted to the Purchasers (the "**Agave Debt**") as follows, which Agave Debt represents all Debt owed by Agave to the Purchasers and Cream Mexico:

- (a) \$343,000 owed to Frank Lang (or entities controlled by Frank Lang); and
- (b) \$343,000 owed to Fred Holcapek.

**ARTICLE 3
TAXES**

3.1 Taxes

- (a) Each Party agrees to be responsible for its own costs and Taxes which may arise from any payment made hereunder in accordance with applicable Laws.
- (b) The Parties agree that no deduction or withholding shall be made by the Purchasers from any portion of the Purchase Price to be paid by the Purchasers at Closing.
- (c) The Vendor shall pay all Taxes payable on the sale of the Shares in accordance with applicable Laws.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE VENDOR**

4.1 Representations and Warranties of the Vendor

The Vendor represents and warrants as follows to the Purchasers and acknowledges that the Purchasers are relying upon these representations and warranties in connection with the purchase of the Shares:

- (a) *Incorporation and Qualification.* The Vendor is a corporation incorporated and existing under the Laws of its jurisdictions of incorporation and has the corporate power to own and operate its property, carry on its business and enter into and perform its obligations under this Agreement. No proceedings have been taken or authorized by the Vendor with respect to the bankruptcy, insolvency, liquidation, dissolution or the winding up of the Vendor.
- (b) *Corporate Authorization.* Except for receipt of approval by the Vendor's shareholders, the execution and delivery of and performance by the Vendor of this Agreement has been authorized by all necessary corporate action on the part of the Vendor.
- (c) *Required Authorizations.* Except for the approval of the TSXV, there is no filing with, notice to, or Authorization of any Governmental Entity required on the part of the Vendor as a condition to the lawful completion of the transactions contemplated by this Agreement.
- (d) *No Conflict.* The execution and delivery of and performance by the Vendor of this Agreement:
 - (i) does not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, or allow any Person to

exercise any rights under, any of the terms or provisions of the Vendor's constating documents or articles; and

- (ii) does not and will not result in the violation of any Law.
- (e) *Execution and Binding Obligation.* This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms, subject only to any limitation under applicable laws relating to bankruptcy, winding-up, insolvency, arrangement, fraudulent preference and conveyance, assignment and preference and other laws of general application affecting the enforcement of creditors' rights.
- (f) *Residence of Vendor.* The Vendor is not a non-resident of Canada within the meaning of the Tax Act.
- (g) *Authorized and Issued Capital of Cream Mexico.* As of the date of this Agreement, the authorized capital of Cream Mexico consists of [AGV to fill in] shares, of which 85,869 shares are issued and outstanding as fully paid and non-assessable.
- (h) *Private Company.* Cream Mexico is not a reporting issuer (as such term is defined in the *Securities Act* (British Columbia)) and there is no published market for the Shares.
- (i) *Title to Shares.* The Shares are owned by the Vendor as registered and beneficial owner, with good title, free and clear of all Liens other than those restrictions on transfer, if any, contained in the constating documents or by-laws of Cream Mexico and the Shares are not subject to any voting trust, pooling agreement, shareholder agreement, voting agreement or other Contract, arrangement or understanding with respect to the voting of the Shares or any of them. Upon completion of the transactions contemplated by this Agreement, the Purchasers will have good and valid title to the Shares, free and clear of all Liens other than those restrictions on transfer, if any, contained in the constating documents or by-laws of Cream Mexico.
- (j) *No Other Agreements to Purchase Shares.* Except for the Purchasers' right under this Agreement, to the knowledge of the Vendor, no Person has any contractual right or privilege for (i) the purchase or acquisition from the Vendor of any of the Shares, or (ii) the purchase, subscription, allotment or issuance of any of the unissued shares or other equity securities of Cream Mexico.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

5.1 Representations and Warranties of the Purchasers

The Purchasers represent and warrant as follows to the Vendor and acknowledges that the Vendor is relying on such representations and warranties in connection with the sale by the Vendor of the Shares:

- (a) *No Conflict.* The execution and delivery of and performance by the Purchasers of this Agreement:
 - (i) does not and will not (or would not with the giving of notice, the lapse of time or the happening or any other event or condition) constitute or result in a breach or violation of, or conflict with or allow any other Person to exercise any rights under, any of the terms or provisions of any Contracts or instruments material to the Purchasers to which the Purchasers are, individually or collectively, a party; and
 - (ii) does not and will not result in the violation of any Law.
- (b) *Required Authorizations.* No filing with, notice to or Authorization of any Governmental Entity is required on the part of the Purchasers as a condition to the lawful completion of the transactions contemplated by this Agreement.
- (c) *Execution and Binding Obligation.* This Agreement has been duly executed and delivered by the Purchasers and constitutes a legal, valid and binding obligation of the Purchasers, enforceable against the Purchasers in accordance with its terms.

ARTICLE 6
COVENANTS OF THE PARTIES

6.1 Pre-Closing Covenants

- (a) *Conduct of Business.* Except as otherwise contemplated by this Agreement, during the Interim Period, the Vendor and the Purchasers will conduct their respective businesses in the ordinary course of normal day-to-day operations consistent with past practices. Neither the Vendor nor the Purchasers will, without the prior written consent of the other party (which consent will not be unreasonably withheld):
 - (i) allow any of the Nuevo Milenio Mineral Rights to lapse, expire or cease to be in good standing;
 - (ii) grant, create or permit the creation of any Lien, option or other interest in the Nuevo Milenio Mineral Rights; or

- (iii) except as otherwise permitted or contemplated herein, enter into any transaction or material contract which is not in the ordinary course of business or engage in any business enterprise or activity that is materially different with respect to the Nuevo Milenio Mineral Rights.
- (b) *Conditions to Closing.* Subject to this Article 6, the Vendor will use commercially reasonable efforts to ensure compliance with and satisfaction of all of the conditions set forth in Section 7.1 and the Purchasers will use its commercially reasonable efforts to ensure compliance with and satisfaction of all of the conditions set forth in Section 7.2.
- (c) *Consents and Approvals.* The Parties will co-operate in good faith to obtain, or cause to be obtained, prior to Closing, all consents, approvals, waivers and the Authorizations.
- (d) *Filings and Authorizations.* Each of the Vendor and the Purchasers, as promptly as practicable after the execution of this Agreement, shall use commercially reasonable efforts to make all filings with, give all notices to, and obtain all Authorizations from, Governmental Entities that are necessary for the lawful completion of the transactions contemplated by this Agreement. The Parties will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with this Subsection 6.1(d) including providing each other with advanced copies and reasonable opportunity to comment on all notices and information supplied to or filed with any Governmental Entity and all notices and correspondence received from any Governmental Entity.
- (e) *Notice of Untrue Representation or Warranty.* Each Party shall promptly notify each other Party upon any representation or warranty made by it contained in this Agreement becoming untrue or incorrect during the Interim Period and for the purposes of this Subsection 6.1(e) each representation and warranty will be deemed to be given at and as of all times during the Interim Period. Any such notification must set out particulars of the untrue or incorrect representation or warranty and details of any actions being taken by the notifying party to rectify that state of affairs.

6.2 Post-Closing Covenants

- (a) *Access to Books and Records.* For a period of one (1) year from the Closing Date or for such longer period as may be required by Law, the Purchasers will retain all original books and records relating to Cream Mexico existing on the Closing Date. So long as any such books and records are retained by the Purchasers pursuant to this Agreement, the Vendor will have the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of Cream Mexico. The

Purchasers has the right to have its representatives present during any such inspection.

- (b) *Further Assurances.* From time to time after the Closing Date, each Party will, at the request of any other Party, execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required to effectively transfer the Shares to the Purchasers and carry out the intent of this Agreement.

ARTICLE 7 CONDITIONS OF CLOSING

7.1 Conditions for the Benefit of the Purchasers

The purchase and sale of the Shares is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Purchasers and may be waived, in whole or in part, by the Purchasers in its sole discretion:

- (a) *Truth of Representations and Warranties.* The representations and warranties of the Vendor contained in this Agreement must be true and correct in all material respects as of the Closing with the same force and effect as if such representations and warranties were made on the Closing Date and as of the Closing, provided that (i) if a representation and warranty is qualified by materiality, it must be true and correct in all respects after giving effect to such qualification and (ii) if a representation and warranty speaks only as of a specific date it only needs to be true and correct as of that date.
- (b) *Performance of Covenants.* The Vendor must have fulfilled, or complied with, in all material respects, all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to the Closing.
- (c) *Consents and Authorizations.* All consents, approvals, waivers, filings, notices and Authorizations must have been made, given or obtained.
- (d) *No Change.* No event will have occurred or condition or state of facts of any character will have arisen or been threatened and no legislation (whether by statute, rule, regulation, by-law or otherwise) will have been introduced or proposed nor any policy announced by any Governmental Entity which might reasonably be expected to have a materially adverse effect upon the financial condition, business, operations, prospects or assets of Cream Mexico.
- (e) *Shareholder Approval.* The Vendor shall have obtained the approval by special resolution of 66 2/3 of the shareholders of the Vendor in accordance with the "majority of the minority" and disinterested approval requirements of the TSXV at the annual general and special meeting of the shareholders of the Vendor shareholders duly called for the purpose of considering and approving this Agreement and the transactions contemplated herein.

- (f) *TSXV Approval.* The Vendor shall have obtained acceptance of the TSXV of the transactions contemplated by this Agreement.
- (g) *Deliveries.* The Purchasers must have received the following:
 - (i) certified copies of:
 - (A) the notice of articles and articles of the Vendor; and
 - (B) resolutions of the board of directors of the Vendor approving the execution, delivery and performance of this Agreement, including the transfer of the Shares.
 - (ii) a certificate of status, compliance, good standing, record and history certificate or like certificate with respect to each of the Vendor and Cream Mexico issued by appropriate government officials of their respective jurisdictions of incorporation;
 - (iii) share certificates representing the Shares duly endorsed for transfer in the name of the Purchasers (or an Affiliate of the Purchasers, as the Purchasers may direct), in the proportions set out in Schedule A hereto, or accompanied by duly executed irrevocable security transfer powers of attorney, in either case by the holder of record;
 - (iv) evidence satisfactory to the Purchasers that the Purchasers (or an Affiliate of the Purchasers, as the Purchasers may direct) in the proportions set out in Schedule A hereto, have been entered upon the books of Cream Mexico as the holder of the Shares;
 - (v) the Books and Records;
 - (vi) evidence satisfactory to the Purchasers that the power of attorney held by Agave in connection with the share if Cream Mexico held by Fernando Holcapek has been cancelled;
 - (vii) all other necessary consents, resolutions, approvals, waivers, and authorizations required to enable the transfer of the Shares to the Purchasers (or an Affiliate of the Purchasers, as the Purchasers may direct) in the proportions set out in Schedule A hereto, as provided for in this Agreement.
- (h) *No Legal Action.* Other than as described herein, no action or proceeding shall be pending or threatened by any Person in any jurisdiction, and no order or notice will have been made, issued or delivered by any Governmental Entity, seeking to enjoin, restrict or prohibit or enjoining, restricting or prohibiting, on a temporary or permanent basis any of the transactions contemplated by this Agreement or imposing any temporary or permanent terms or conditions on the transactions contemplated by this Agreement.

7.2 Conditions for the Benefit of the Vendor

The purchase and sale of the Shares is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Vendor and may be waived, in whole or in part, by the Vendor in its sole discretion:

- (a) *Truth of Representations and Warranties.* The representations and warranties of the Purchasers contained in this Agreement must be true and correct in all material respects as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date, provided that if a representation and warranty is qualified by materiality, it must be true and correct in all respects after giving effect to such qualification.
- (b) *Performance of Covenants.* The Purchasers must have fulfilled or complied with all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to Closing.
- (c) *Shareholder Approval.* The Vendor shall have obtained the approval by special resolution of 66 2/3 of the shareholders of the Vendor in accordance with the “majority of the minority” and disinterested approval requirements of the TSXV at the annual general and special meeting of the shareholders of the Vendor shareholders duly called for the purpose of considering and approving this Agreement and the transactions contemplated herein.
- (d) *TSXV Approval.* The Vendor shall have obtained acceptance of the TSXV of the transactions contemplated by this Agreement.
- (e) evidence satisfactory to the Vendors that Ferdinand Holcapek (or an entity designated by Ferdinand Holcapek) has assumed all debts and liabilities owed by Agave to Cirenia Soto;
- (f) the cancellation (or transfer, where applicable) of all contracts and obligations between Agave and Ferdinand Holcapek, Cirenia Soto and German Roman, excluding stock options held by Cirenia Soto;
- (g) full and final releases in favour of Agave, in a form satisfactory to Agave, from Frank Lang, Ferdinand Holcapek, Cirenia Soto, Cream Mexico and any other person or entity requested by Agave.
- (h) *No Legal Action.* No action or proceeding will be pending or threatened by any Person in any jurisdiction and no order or notice will have been made, issued or delivered by any Governmental Entity, seeking to enjoin, restrict or prohibit or enjoining, restricting or prohibiting, on a temporary or permanent basis any of the transactions contemplated by this Agreement or imposing any temporary or permanent terms or conditions on the transactions contemplated by this Agreement.

ARTICLE 8 CLOSING

8.1 Closing

The completion of the transactions contemplated by this Agreement will take place at the offices of Farris, Vaughan, Wills & Murphy LLP, 700 West Georgia St., 25th Floor, Vancouver, British Columbia V7Y 1B3 on the Closing Date or at such other place, on such other date and at such other time as the Parties may agree in writing

8.2 Risk of Loss

If, prior to the Closing, all or any material part of the Nuevo Milenio Mineral Rights is destroyed or damaged by fire, flood or any other casualty, or is appropriated, expropriated or seized by any Governmental Entity, or is otherwise rendered unfit by any occurrence for the purposes of the Business, the Purchasers shall have the option, exercisable by notice in writing given within ten (10) Business Days of the Purchasers receiving notice in writing by the Vendor of such destruction, damage, expropriation, seizure or other occurrence:

- (a) to complete the transactions contemplated in this Agreement without reduction of the Purchase Price, in which event all proceeds of any insurance or compensation for expropriation, seizure, destruction, damage or other occurrence shall be paid to the Purchasers immediately upon receipt, the proportion of the Purchaser's interest in the Shares as set forth in Schedule A hereto; or
- (b) to terminate this Agreement and not complete the transactions contemplated in this Agreement, in which case all obligations of the Parties shall terminate immediately upon the Purchasers giving notice as required herein.

ARTICLE 9 TERMINATION

9.1 Termination of Agreement

- (a) *Termination on Notice.* This Agreement may, by notice in writing given prior to or on the Closing Date, be terminated:
 - (i) by mutual consent of the Parties;
 - (ii) as provided in Section 8.2;
 - (iii) by the Purchasers if any of the conditions in Section 7.1 have not been satisfied as of the Closing Date and the Purchasers have not waived such condition at or prior to Closing; or
 - (iv) by the Vendor if any of the conditions in Section 7.2 have not been satisfied as of the Closing Date and the Vendor has not waived such condition at or prior to Closing.

- (b) *Automatic Termination.* This Agreement will terminate on December 31, 2014 if the Closing has not occurred by such date, unless otherwise agreed by the Parties.

9.2 Effect of Termination

- (a) Each Party's right of termination under this Article is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. Nothing in this Article limits or affects any other rights or causes of action any Party may have with respect to the representations, warranties, covenants and indemnities in its favour contained in this Agreement. If a Party waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver will be without prejudice to any of its rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition, obligation or covenant in whole or in part.
- (b) If this Agreement is terminated pursuant to Section 9.1, all obligations of the Parties under this Agreement will terminate, except that:
 - (i) each Party's obligations under Sections 11.3, 11.4, and 11.5 will survive; and
 - (ii) if this Agreement is terminated by a Party because of a breach of this Agreement by the other Party or because a condition for the benefit of the terminating Party has not been satisfied because the other Party has failed to perform any of its obligations or covenants under this Agreement, the terminating Party's right to pursue all legal remedies will survive such termination unimpaired.

ARTICLE 10 INDEMNIFICATION

10.1 Indemnification in Favour of the Purchasers

Subject to Section 10.3, the Vendor shall indemnify and save each of the Purchasers harmless of and from any Damages suffered by, imposed upon or asserted against the Purchasers as a result of, in respect of, connected with, or arising out of, under, or pursuant to:

- (a) any failure of the Vendor to perform or fulfil any covenant of the Vendor under this Agreement; and
- (b) any breach or inaccuracy of any representation or warranty given by the Vendor contained in this Agreement.

10.2 Indemnification in Favour of the Vendor

Subject to Section 10.3, the Purchasers shall indemnify and save the Vendor harmless of and from any Damages suffered by, imposed upon or asserted against the Vendor as a result of, in respect of, connected with, or arising out of, under or pursuant to:

- (a) any failure of the Purchasers to perform or fulfil any covenant of the Purchasers under this Agreement; and
- (b) any breach or inaccuracy of any representation or warranty given by the Purchasers contained in this Agreement.

10.3 Time Limitations

The representations and warranties contained in this Agreement and the certificates to be delivered under Article 7 will survive the Closing and, notwithstanding the Closing and any investigation made by or on behalf of any of the Parties, shall continue in full force and effect for a period of two (2) years after the Closing Date.

10.4 Procedure for Indemnification - Other Claims

A claim for indemnification for any matter not involving a Third Party Claim may be asserted by notice to the Party from whom indemnification is sought.

10.5 Procedure for Indemnification - Third Party Claims

- (a) Promptly after receipt by an indemnified party (an "**Indemnified Party**") under Section 10.1 or Section 10.2 of a notice of the commencement of any Third Party Claim, the Indemnified Party will, if a claim is to be made against an indemnifying party under such Section, give notice to the Indemnifying Party (an "**Indemnifying Party**") of the commencement of such claim. The failure to notify the Indemnifying Party will not relieve the Indemnifying Party of any liability that it may have to any Indemnified Party, except to the extent that the Indemnifying Party demonstrates that the defence of such action is prejudiced by the Indemnified Party's failure to give such notice.
- (b) If any Third Party Claim is brought against an Indemnified Party and it gives notice to the Indemnifying Party of the commencement of the Third Party Claim, the Indemnifying Party will, unless the claim involves taxes, be entitled to participate in the Third Party Claim as hereinafter provided. Subject to the next following sentence, to the extent that the Indemnifying Party wishes to assume the defence of the Third Party Claim with counsel satisfactory to the Indemnified Party, it may do so provided it reimburses the Indemnified Party for all of its out-of-pocket expenses (including solicitor's fees and disbursements) arising prior to or in connection with such assumption. The Indemnifying Party may not assume defence of the Third Party Claim if:

- (i) the Indemnifying Party is also a party to the Third Party Claim and the Indemnified Party determines in good faith that joint representation would be inappropriate; or
- (ii) the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend the Third Party Claim and provide indemnification with respect to the Third Party Claim.

After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defence of the Third Party Claim as against the Indemnified Party, the Indemnifying Party will not, as long as it diligently conducts such defence, be liable to the Indemnified Party under this Section 10.5 for any fees of other counsel or any other expenses with respect to the defence of the Third Party Claim, in each case subsequently incurred by the Indemnified Party in connection with the defence of the Third Party Claim, other than reasonable costs of investigation, approved in advance by the Indemnifying Party. If the Indemnifying Party assumes the defence of a Third Party Claim as against the Indemnified Party:

- (iii) no compromise or settlement of such claims may be made by the Indemnifying Party without the Indemnified Party's consent unless:
 - (A) there is no admission of any violation of laws or any violation of the rights of any Person and no adverse effect on any other claims that may be made against the Indemnified Party; and
 - (B) the sole relief provided is monetary damages that are paid in full by the Indemnifying Party; and
- (iv) the Indemnified Party will have no liability with respect to any compromise or settlement of such claims effected without its consent.

If notice is given to an Indemnifying Party of the commencement of any Third Party Claim and the Indemnifying Party does not, within ten days after receipt of such notice, give notice to the Indemnified Party of its election to assume the defence of the Third Party Claim, the Indemnifying Party will be bound by any determination made in the Third Party Claim or any compromise or settlement effected by the Indemnified Party, acting in good faith.

- (c) Notwithstanding the foregoing, if an Indemnified Party determines in good faith that there is a reasonable probability that a Third Party Claim may adversely affect it or its affiliates other than as a result of monetary damages for which it would be entitled to indemnification under this Agreement, the Indemnified Party may, by notice to the Indemnifying Party, assume the exclusive right to defend, compromise, or settle the Third Party Claim. In such case, the Indemnifying Party will not be bound by any compromise or settlement effected without its consent (which may not be unreasonably withheld) but shall be bound by a final and conclusive judgment of a court of competent jurisdiction.

- (d) Where the defence of a Third Party Claim is being undertaken and controlled by the Indemnifying Party, the Indemnified Party will use its best efforts to make available to the Indemnifying Party those employees whose assistance, testimony or presence is necessary to assist the Indemnifying Party in evaluating and defending any such claims. However, the Indemnifying Party shall be responsible for the expense associated with any employees made available by the Indemnified Party to the Indemnifying Party pursuant to this Section 10.5(d) which expense shall be equal to an amount to be mutually agreed upon per person per hour or per day for each day or portion thereof that the employees are assisting the Indemnifying Party and which expenses shall not exceed the actual cost to the Indemnified Party associated with the employees.
- (e) With respect to any Third Party Claim at the request of the Indemnifying Party, the Indemnified Party shall make available to the Indemnifying Party or its representatives on a timely basis all documents, records and other materials in the possession of the Indemnified Party, at the expense of the Indemnifying Party, reasonably required by the Indemnifying Party for its use in defending any such claim and shall otherwise cooperate on a timely basis with the Indemnifying Party in the defence of such claim.
- (f) With respect to any Third Party Claim in respect of income, corporate, sales, excise, or other tax or other liability enforceable by Lien against the property of the Indemnified Party, the Indemnifying Party's right to so defend the Third Party Claim shall only apply after payment of the re-assessment

ARTICLE 11 GENERAL

11.1 Notice

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a "Notice") must be in writing, sent by personal delivery, courier or facsimile and addressed as follows:

- (a) to the Vendor:

Agave Silver Corp.
Suite 1601 – 675 West Hastings
Vancouver, BC V6B 1N2

Attention: Ron Lang, President and Chief Executive Officer
Facsimile: 604-687-4212

with a copy to:

Farris, Vaughan, Wills & Murphy LLP
700 West Georgia
Suite 2500

Vancouver, BC V7Y 1B3

Attention: Peter M. Roth
Facsimile: 604-661-9349

(b) to the Purchasers:

Frank Lang
Suite 517-725 West 22nd Avenue
West Vancouver, BC V7V 0B3

Attention: Frank Lang

AND:

Ferdinand Holcapek
Circ. Las Brisa, Frac. Los Remedios
Durango, Durango, MX 3100

Attention: Ferdinand Holcapek
Facsimile: 011-526-1881-25766

A Notice is deemed to be given and received (i) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (ii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed.

11.2 Time of the Essence

Time is of the essence in this Agreement.

11.3 Brokers

The Vendor shall indemnify and save harmless the Purchasers from and against any and all claims, losses and costs whatsoever for any fee, commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Vendor. The Purchasers shall indemnify and save harmless the Vendor from and against any and all claims, losses and costs whatsoever for any fee, commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchasers. These indemnities are not subject to any of the limitations set out in Article 10.

11.4 Announcements

Subject to its obligations under applicable securities Laws and stock exchange requirements, each Party will consult with the other Party before issuing any press release or other public statement or document disclosing information concerning this Agreement or the transactions contemplated herein, and will obtain the approval of the other Party for any press release or other public disclosure containing the other Party's name, the name of any of the officers, directors or employees of the other Party, or the name of the other Party's subsidiaries. Such approval will not be unreasonably withheld or delayed. Failure of a Party to comment within two Business Days of receipt of a draft press release or disclosure document will be deemed to constitute approval. However, such approval will not be considered certification by the other Party of the accuracy of the information in such press release or public disclosure, or a confirmation by it that the content of such press release or public disclosure complies with the rules, policies, by-laws and disclosure standards of the applicable regulatory authorities or stock exchange.

11.5 Expenses

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with this Agreement and the transactions contemplated by them. The fees and expenses referred to in this Section are those which are incurred in connection with the negotiation, preparation, execution and performance of this Agreement, and the transactions contemplated by this Agreement, including the fees and expenses of legal counsel, investment advisers and accountants

11.6 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all the Parties hereto.

11.7 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

11.8 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion

or understanding in entering into and completing the transactions contemplated by this Agreement.

11.9 Successors and Assigns

- (a) This Agreement becomes effective only when executed by all of the Parties hereto. After that time, it is binding on and enures to the benefit of the Parties and their successors and permitted assigns.
- (b) Neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any Party without the prior written consent of the other Parties.
- (c) The Vendor acknowledges that the Purchasers may restructure their affairs to the effect that another nominee of the Purchasers may complete the transactions contemplated by this Agreement. Accordingly, notwithstanding Section 11.9(b) of this Agreement, the Vendor agrees that the Purchasers may assign this Agreement to such other nominee of the Purchasers, as the Purchasers may determine in their sole discretion, without the prior written consent of the Vendor.

11.10 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

11.11 Governing Law

- (a) This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, with deference to applicable Mexican laws as they pertain to subject matters that are governed by Mexican law and may not be submitted to foreign law.
- (b) Each Party hereby irrevocably submits to the jurisdiction of the courts of British Columbia in any action or proceeding arising out of or relating to this Agreement and hereby irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such courts. Each Party hereby irrevocably waives, to the fullest extent it may effectively do so, the defence of an inconvenient forum to the maintenance of such action or proceeding. Each Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

11.12 Counterparts

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission

of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[remainder of this page left blank intentionally]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date and year first written above.

AGAVE SILVER CORP.

Per: *Sherrí Odríbege*
Authorized Signatory **SHERRI ODRIBEGE**
INTERIM CFO

**CREAM MINERALS DE MEXICO, S.A.
DE C.V.**

Per: _____
Authorized Signatory

Frank Lang
Frank Lang
Frank Lang

Ferdinand Holcapek

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date and year first written above.

AGAVE SILVER CORP.

Per: *Sherril Odrubese*
Authorized Signatory *SHERRI ODRUBESE*
INTERIM CFO

**CREAM MINERALS DE MEXICO, S.A.
DE C.V.**

Per: _____
Authorized Signatory

Jennifer Lang
Jennifer Lang (for Frank Lang)

Frank Lang


Ferdinand Holcapek

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date and year first written above.


AGAVE SILVER CORP.

Per: _____
Authorized Signatory

**CREAM MINERALS DE MEXICO, S.A.
DE C.V.**

Per:  _____
Authorized Signatory

Frank Lang

 _____
Ferdinand Holcapek

SCHEDULE A

The Purchasers shall purchase the Shares in the following proportions:

Frank Lang	42,934
Ferdinand Holcapek	42,934

SCHEDULE B

Cream Mexico's Nuevo Milenio Mineral Rights Exploration Concessions

	Title No.	Type	Area (Hectares)	Expiry Date
Nuevo Milenio Fracc. I	225967	Mining Concession	2,560.063	19 Feb., 2051
Nuevo Milenio Fracc. II	212959	Mining Concession	4.1459	19 Feb., 2051
Pancho Fracc. I	234832	Mining Concession	23.6754	27 Aug., 2059
Pancho Fracc. II	234833	Mining Concession	23.4476	27 Aug., 2059
Pancho Fracc. III	234834	Mining Concession	1.2160	27 Aug., 2059
Total			2,612.5479	