

SHARE PURCHASE AGREEMENT, dated December 10, 2010 (the "Agreement"), among Delcorp International Limited, a company incorporated under the laws of the British Virgin Islands ("Purchaser") and Latin Minerals Limited, a company incorporated under the laws of the British Virgin Islands ("Seller").

WITNESSETH:

WHEREAS:

A. Minería Activa Uno SpA is the indirect owner of 100% of the shares of Seller. Seller is the direct owner of 100% of the shares of Minera Andes Iron Limited, a company incorporated under the laws of the British Virgin Islands ("Company").

B. Inversiones Delmen Limitada is the owner of 100% of the shares of the Purchaser.

C. Minería Activa Uno SpA and Inmobiliaria Duero Limitada are, *inter alia*, parties to an agreement subject to Chilean Law dated October 4, 2010 (as amended on November 30, 2010, the "Local Agreement"). The Local Agreements sets forth the terms and conditions under which Minería Activa Uno SpA shall undertake the obligation to cause the sell and transfer to Inmobiliaria Duero Limitada (or to the non-Chilean entity it shall designate) of, among others, 100% of the shares of the Company (the "Participation").

D. Inmobiliaria Duero Limitada has designated Delcorp International Limited as purchaser of the Participation.

E. Inmobiliaria Duero Limitada and Minería Activa Uno SpA have agreed to cause the sell and transfer of the Participation (as described in C above) on December 10, 2010 ("Closing Date").

NOW, THEREFORE, in consideration of the premises and undertakings contained herein, the parties hereto, intending to be legally bound, agree as follows:

Section 1.1 Purchase of Participation. Subject to the payment of the Purchase Price as set forth in letter (a) of Section 2.2. of this Agreement, on the Closing Date, Seller shall cause the sell and transfer to Purchaser, and Purchaser shall purchase and acquire from Seller, the Participation. W

Section 1.2 Purchase Price. The purchase price (the "Purchase Price") for the Participation shall be an amount in Dollars, equal to: (a) 106,813,955 (one hundred and six million eight hundred thirteen thousand nine hundred and fifty five) United States Dollars ("Dollars") to be paid on the Closing Date; (b) 21,000,000 (twenty one million) Dollars, to be paid no later than January 18, 2011; and (c) 9,900,000 (nine million nine hundred thousand) Dollars, to be paid no later than December 13, 2011, unless prior to such date it is determined that the place where the project denominated "Santa Dominga Norte & Sur" located approximately 70 kilometers north to La Serena, IV Region of Coquimbo, Chile ("Project Dominga") corresponds to: /i/ a zone of f

exclusion; or /ii/ a national park or natural reserve, irrevocably preventing: /y/ the development of the mining activity related to the Project Dominga in such area or; /x/ the construction of a port within a distance of 50 kilometers from the place in which the mining concessions relating to Project Dominga owned by the Company, are located.

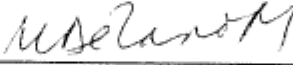
Section 1.3 Corporate Authorization. (a) Seller hereby represents and warrants to Buyer that it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance by the Seller of this Agreement has been duly and validly authorized and no additional corporate or shareholder authorization or consent is required in connection therewith. (b) Buyer hereby represents and warrants to Seller that it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance by the Buyer of this Agreement has been duly and validly authorized and no additional corporate or shareholder authorization or consent is required in connection therewith.

Section 1.4 Local Agreement. Parties to hereby declare that this Agreement has been executed in consideration of the terms and conditions set forth in the Local Agreement.

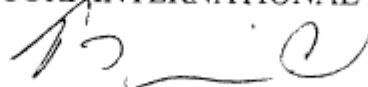
Section 1.5 Counterparts. This Agreement may be executed in one or more counterparts, each of which, including those received via facsimile transmission or email, shall be deemed an original, and all of which shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed as of the date first written above.

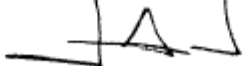
DELCORP INTERNATIONAL LIMITED

By: 
Name: Macarena Delano M.
Title: Attorney in Fact.

DELCORP INTERNATIONAL LIMITED

By: 
Name: Pedro Ducci C.
Title: ATTORNEY in FACT.

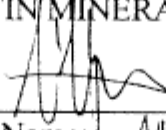
LATIN MINERALS LIMITED

By: 
Name: Jose Antonio Jimenez R.
Title: Attorney in Fact



LATIN MINERALS LIMITED

By:


Name: NICOLAS NOGUERA
Title: DIRECTOR

MDM