

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
 )  
Mineral Park, Inc., et al.,<sup>1</sup> ) Case No.: 14-11996 (KJC)  
 ) (Jointly Administered)  
Debtors. )  
**Related Docket No. 223, 226**

**ORDER (I) APPROVING SETTLEMENT;  
(II) WAIVING, TO THE EXTENT IT IS APPLICABLE, ANY STAY IMPOSED BY  
BANKRUPTCY RULE 6004(h);  
AND (III) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “Motion”)<sup>2</sup> of the above-captioned debtors and debtors in possession (the “Debtors”) for entry of an order (this “Order”) under Bankruptcy Code sections 105 and 363(b) and Bankruptcy Rules 6004, to the extent applicable, and 9019 authorizing and approving the Settlement Agreement by and among the Debtors, Silver Wheaton (Caymans) Ltd. (“SW”), Société Générale (the “Agent”), as administrative agent under that certain *Credit Agreement* dated as of April 26, 2010 (as amended, restated, supplemented, or otherwise modified, the “Credit Agreement”), and the lenders that are party to the Credit Agreement (together, the “Lenders”, and with the Debtors, SW and Agent, collectively, the “Parties”); and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief

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<sup>1</sup> The Debtors in these proceedings and the last four digits of each Debtor’s federal taxpayer identification number are as follows: Mineral Park, Inc. (6900); Bluefish Energy Corporation (6843); Mercator Mineral Park Holdings Ltd. (3520); and Lodestrike Resources Ltd. (7923). The mailing address for Debtors Mineral Park, Inc. and Bluefish Energy Corporation is 8275 N. Mineral Park Road, Golden Valley AZ 86413. The mailing address for Debtors Mercator Mineral Park Holdings Ltd. and Lodestrike Resources Ltd. is #1050 - 625 Howe Street, Vancouver BC V6C 2T6.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and a related proceeding pursuant to 28 U.S.C. § 157(a); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and it appearing that no other or further notice need be provided; and the relief requested being a reasonable exercise of the Debtor's sound business judgment consistent with its fiduciary duties and in the best interests of the Debtors and their estates and creditors; and this Court having heard and resolved or overruled all objections to the relief requested in the Motion, if any, and after due deliberation and sufficient cause appearing therefor; it is hereby

**ORDERED, ADJUDGED, AND DECREED that:**

1. The Motion is GRANTED as stated herein;
2. The Debtors are hereby authorized to enter into the Settlement Agreement, and the Settlement Agreement, a copy of which is attached hereto as Exhibit A, is hereby approved;
3. The Debtors are authorized to execute the Settlement Agreement, to perform its obligations provided for thereunder and to implement the transactions contemplated therein, and to execute and deliver, and to perform in accordance with such other documents, agreements, and instruments as may be necessary or appropriate to implement the Settlement Agreement consistent with this Order;
4. Upon the Effective Date, all rights and claims of the Debtors and Lenders, respectively, in the Silver Deposit and the proceeds thereof are expressly preserved;

5. SW is found to be the exclusive holder and beneficiary of the Intercompany Note and Deed of Trust, Assignment of Leases and Rents and Security Agreement dated June 12, 2008 and recorded by the County Recorder in the Official Records of Mohave County, Arizona, B: 7231 P: 269 (the "Deed of Trust") and the Collateral Assignment of Beneficial Interest of Deed of Trust, recorded by the County Recorder in the Official Records of Mohave County, Arizona, B: 7231 P: 296 and, subject to the terms of the Settlement Agreement, SW has the exclusive right to exercise all rights, remedies, privileges and benefits thereunder;

6. Upon the Effective Date, the SW Reserve shall be immediately and irrevocably released and relinquished to MPI's estate without the need for further court action, subject only to the asserted liens and claims of the Agent and the Lenders and the court-approved carve-outs therefrom;

7. Upon the Effective Date, notwithstanding anything to the contrary in the Final Cash Collateral Order, as the same may be modified, supplemented or amended from time to time, SW shall have an allowed administrative expense under section 503(b)(1) of the Bankruptcy Code against MPI in the amount of Seven Hundred Thousand Dollars (\$700,000) (the "Allowed SW Administrative Claim"). The Allowed SW Administrative Claim shall be included in the definition of the "Carve-Out" in the Final Cash Collateral Order and paragraph 10(c)(i) of the Final Cash Collateral shall be deemed amended to add ", and the Allowed SW Administrative Claim" immediately after "rate" and before "(without regard to the notice set forth in (iii) below)." The Allowed SW Administrative Claim shall be subordinate only to, and only payable after payment in full of all Senior Carve-Out Claims (i.e., U.S. Trustee Fees and the

Professional Fees of Professional Persons, each as defined in the Final Cash Collateral Order), that are due and payable at the point in time the Allowed SW Administrative Claim is payable in accordance with the next sentence, are paid in full. The Allowed SW Administrative Claim will be payable in full in cash immediately upon a sale of all or substantially all of MPI's assets, or, if there is no asset sale(s), upon the consummation of some other transaction involving all or substantially all of the assets of MPI or resulting in a distribution to the Lenders.

8. Upon the Effective Date, the Allowed SW Administrative Claim is allowed pursuant to the Settlement Agreement without the need for SW to file any proof of claim or take any further action with respect thereto; provided, however, that notwithstanding the Court approved bar date applicable to the Chapter 11 Cases, if the Effective Date fails to occur, SW shall have thirty (30) days from the date on which the parties to the Settlement Agreement mutually determine that the Effective Date has failed to occur in which to file a proof of claim.

9. Upon the Effective Date, the Settlement Agreement and all releases and covenants not to sue contained therein shall be binding upon the parties to the Settlement Agreement and any successors and assigns of the Debtors, including without limitation, any trustee appointed in the Chapter 11 Case or in any superseding proceeding under chapter 7 of the Bankruptcy Code, and any and all other estate representatives, including any estate representative that may be granted standing to pursue claims or causes of action on behalf of, or derivatively through, the Debtors.

10. Upon the Effective Date, except as to the Allowed SW Administrative Claim and the other rights and obligations of the Parties under the Settlement Agreement and all

rights and claims specifically identified in Section 7 thereof, SW, on behalf of itself and each of its respective affiliates, subsidiaries, employees, directors, officers, members, agents, advisors or counsel (each in their capacity as such) (the "SW Releasors"), hereby irrevocably waives, releases and discharges all claims, obligations, suits, judgments, remedies, damages, demands, debts, rights, causes of action, and liabilities that the SW Releasors have, may have or are entitled to assert, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, in law, equity, or otherwise, against each applicable SW Releasee (as defined below), based in whole or in part upon any act or omission, transaction, or occurrence taking place on or prior to the Effective Date with respect to the Debtors, the Mine, the Silver Deposit, the SW Silver Purchase Agreement, the MMB Silver Purchase Agreement, the Intercompany Note, the Deed of Trust, the Silver Wheaton Charges (except to the extent such charges attach to any of MML's assets (other than the Intercompany Note and the Deed of Trust)), the SW Reserve, the Subordination Agreement or the Bankruptcy Cases. As a result of the foregoing release, upon the Effective Date, except with respect to the Allowed SW Administrative Claim, SW shall be deemed to have released, relinquished, and disclaimed any further interest in the Intercompany Note and the Silver Deposit and the proceeds thereof, and shall have no further interest whatsoever in the Debtors' assets or cash collateral. The term "SW Releasee" means each of the Debtors, the Agent, and the Lenders, and each of their respective affiliates, subsidiaries, employees, directors, officers, members, agents, advisors and counsel (each in their capacity as such). The SW Releasees do not include MML, MMB, or any other affiliate of the Debtors who are not debtors in the Bankruptcy Cases.

11. Upon the Effective Date, except as to the rights and obligations of the Parties under the Settlement Agreement and all rights and claims specifically identified in Section 7 thereof, each of the Debtors, the Agent, and the Lenders, on behalf of itself and each of its respective successors (including any trustee appointed in the Debtors' bankruptcy cases), assigns, persons or entities that may assert claims derivatively or otherwise on behalf of the Debtors or their bankruptcy estates, affiliates, subsidiaries, bankruptcy estates (with respect to the Debtors), employees, directors, officers, members, agents, advisors or counsel (each in their capacity as such) (the "Debtor/Lender Releasers"), hereby irrevocably waives, releases and discharges all claims, obligations, suits, judgments, remedies, damages, demands, debts, rights, causes of action, and liabilities that the Debtor/Lender Releasers have, may have or are entitled to assert, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, in law, equity, or otherwise, against each applicable Debtor/Lender Releasee (as defined below), based in whole or in part upon any act or omission, transaction, or occurrence taking place on or prior to the Effective Date, with respect to the Debtors, the Mine, the Silver Deposit, the SW Silver Purchase Agreement, the MMB Silver Purchase Agreement, the Intercompany Note, the Deed of Trust, the Silver Wheaton Charges (except to the extent such charges attach to any of MML's assets (other than the Intercompany Note and the Deed of Trust)), the SW Reserve, the Subordination Agreement or the Bankruptcy Cases. The term "Debtor/Lender Releasee" means SW, and its respective affiliates, subsidiaries, employees, directors, officers, members, agents, advisors and counsel (each in their capacity as such). The Debtor/Lender Releasers do not include MML, MMB, or any other affiliate of the

Debtors who are not debtors in the Bankruptcy Cases. For the avoidance of doubt, the releases contained in Section 5 of the Settlement Agreement shall also be binding upon all persons and entities that may assert claims derivatively or otherwise on behalf of the Debtors or their bankruptcy estates.

12. Without limiting Section 9 of the Settlement Agreement, the Debtors for themselves and their successors and assigns, reserve the right to assert that the rights, claims and interests of SW in the Silver Deposit are preserved for the benefit of the estate and that the value of claims against Silver Wheaton released by the Debtors pursuant to the Settlement Agreement be allocated to and for the benefit of the Debtors' estates. The Lenders reserve the right to contest such assertions. In addition, nothing in the Settlement Agreement, including the termination of the Subordination Agreement and the releases granted to SW, shall affect in anyway any of the rights or arguments of the Debtors, their successors and assigns and the Official Committee of Unsecured Creditors on one hand and the Agent and the Lenders on the other hand with respect to the allocation of the benefits from the settlement with SW.

13. Notwithstanding anything in the Settlement Agreement that might be interpreted otherwise, the bankruptcy estates, are not releasing, limiting or compromising the estates' (or any successor or assign of the estates):

- a) claims, defenses, remedies, or causes of action (known and unknown),
- b) rights to object to claims or file claims in any pending or future legal proceedings,
- c) rights to bring litigation or participate in litigation, against any of the following: MML, MMB, the Debtors, the Agent, the Lenders, and all current and former officers, directors, professionals, members, agents, advisors, counsel, employees, subsidiaries, and affiliates of MML, MMB, the Debtors,

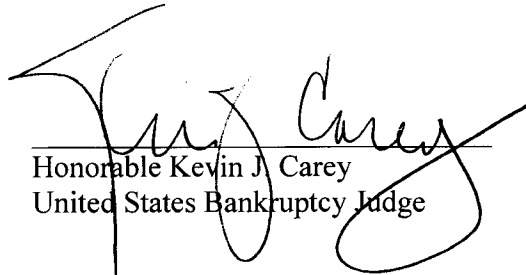
the Agent and the Lenders. Nothing in this Order modifies, changes or expands the rights of the Debtors, the Official Committee of Unsecured Creditors or any successor or assign of the Debtors' estates under the Final Order (A) Authorizing Post-Petition Use of Cash Collateral, (B) Granting Adequate Protection to the Finance Parties and (C) Granting Related Relief [Docket No. 189] (the "Cash Collateral Order") including, without limitation, the Debtors' acknowledgements, stipulations and releases set forth in paragraph 5 of the Cash Collateral Order and the limitations on the rights of Third Parties and the Official Committee of Unsecured Creditors set forth in Paragraph 18 of the Cash Collateral Order.

14. For the avoidance of doubt, paragraphs 12 and 13 of this Order do not affect or impact in any way directly or indirectly the rights, releases and other consideration afforded to SW under the Settlement Agreement.

15. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the interpretation, implementation, or enforcement of this Order; and

16. Notwithstanding Bankruptcy Rule 6004(h) and any other Bankruptcy Rule(s) to the contrary that may be applicable, this Order shall take effect immediately upon entry.

Dated: Nov. 4, 2014  
Wilmington, DE

  
Honorable Kevin J. Carey  
United States Bankruptcy Judge

## **EXHIBIT A**

## **SETTLEMENT AGREEMENT**

This Settlement Agreement (this "Agreement") is made and entered into as of October 28, 2014, by and among the following "Parties": (a) Mineral Park, Inc. ("MPI") and its affiliated chapter 11 debtors, Bluefish Energy Corporation, Mercator Mineral Park Holdings Ltd., and Lodestrike Resources Ltd. (together with MPI, the "Debtors"), (b) Silver Wheaton (Caymans) Ltd. ("SW"), (c) Société Générale (the "Agent"), as administrative agent under that certain *Credit Agreement* dated as of April 26, 2010 (as amended, restated, supplemented, or otherwise modified, the "Credit Agreement"), and (d) the lenders that are party to the Credit Agreement (together, the "Lenders") as reflected in the signature page(s) attached hereto.

## **RECITALS**

WHEREAS, on August 26, 2014, the Debtors each commenced chapter 11 cases (the "Bankruptcy Cases") under title 11 of the United States Code (the "Bankruptcy Code") that are presently pending in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

WHEREAS, MPI owns and operates a producing copper-molybdenum mine encompassing approximately 6,497 acres of contiguous ground located near Kingman, Arizona (the "Mine"). MPI utilizes certain processes to extract minerals from the rock at the Mine, which are then processed into copper, molybdenum, and silver concentrates and cathode copper for commercial sale. SW asserts a security interest in the silver in the ground at the Mine and the proceeds thereof (the "Silver Deposit") as a result of an event of default in the performance of MML's (as defined below) obligations to SW. The Agent, on behalf of the Lenders, asserts an interest in the Mine and the minerals in the ground, including the proceeds thereof.

WHEREAS, MPI's affiliate, Mercator Minerals (Barbados) Ltd ("MMB"), and MPI's parent, Mercator Minerals Ltd. ("MML"), and SW are parties to that certain *Silver Purchase Agreement* dated as of March 17, 2008 (as amended, restated, supplemented, or otherwise modified, the "SW Silver Purchase Agreement").

WHEREAS, MPI and MMB are parties to that certain *Silver Purchase Agreement* dated as of June 12, 2008 (as amended, restated, supplemented, or otherwise modified, the "MMB Silver Purchase Agreement").

WHEREAS, SW asserts that it is the exclusive holder and beneficiary of a non-recourse promissory note issued by MPI in favor of MML in the original principal amount of \$40 million, as subsequently amended to increase the principal amount owing to \$50 million (the "Intercompany Note").

WHEREAS, the obligations under the Intercompany Note are secured by a deed of trust (the "Deed of Trust") encumbering the Silver Deposit at the Mine. SW asserts that it is the exclusive holder and beneficiary of the Deed of Trust.

WHEREAS, concurrent with the granting of the Deed of Trust, the Agent, SW, MML and MPI entered into that certain Subordination Agreement, dated April 26, 2010 (the "Subordination Agreement").

WHEREAS, on October 9, 2014, the Bankruptcy Court entered its *Final Order (A) Authorizing Post-Petition Use of Cash Collateral, (B) Granting Adequate Protection to the Finance Parties and (C) Granting Related Relief* [Docket No. 189] (the "Final Cash Collateral Order").

WHEREAS, pursuant to the Final Cash Collateral Order (and a prior interim order), MPI has reserved and segregated the proceeds of the Silver Deposit generated by MPI on a postpetition basis (the "SW Reserve").

WHEREAS, there are disputes amongst the Parties as to SW's rights and claims against MPI and the Silver Deposit (and the proceeds thereof), and the impact of such rights and claims against the Lenders.

WHEREAS, declining commodity prices for copper and molybdenum, among other things, have adversely impacted the Debtors' liquidity and as a result, the Debtors have an immediate need to access all available cash to fund their operations, including the SW Reserve,

WHEREAS, the Parties have reached an agreement to resolve their disputes, and to allow the Debtors to use the cash on deposit in the SW Reserve, on the terms set forth herein.

#### AGREEMENT

NOW, THEREFORE, after good faith, arms' length negotiations without collusion, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following terms:

1. Effective Date. The term "Effective Date" shall mean the first date by which each of the following conditions has occurred: (a) this Agreement is executed by each of the Parties; (b) the Bankruptcy Court enters an order approving this Agreement in a form acceptable to the Parties, provided that such order has not been stayed; and (c) such order (i) includes a finding by the Bankruptcy Court that SW is the exclusive holder and beneficiary of the Intercompany Note and the Deed of Trust, and (ii) otherwise approves this Agreement, including the releases set forth herein. Within two (2) business days following execution of this Agreement, the Debtors shall file a motion or motions with the Bankruptcy Court requesting approval of this Agreement pursuant to section 363 of the Bankruptcy Code and Rule 9019 of the Federal Rules of Bankruptcy Procedure.

2. Release of SW Reserve/Deed of Trust; Termination of Subordination Agreement. Upon the Effective Date, the SW Reserve is immediately and irrevocably released and relinquished to MPI's estate, subject only to the asserted liens and claims of the Agent and the Lenders and the court-approved carve-outs therefrom. Other than the rights specified in Section 3 below, SW shall have no further rights, claims or interests whatsoever in the SW Reserve or any other proceeds of the Silver Deposit or any other cash collateral of the Debtors that is either on hand, or to be generated, by the Debtors from and after Effective Date.

Notwithstanding anything to the contrary in the Final Cash Collateral Order, the Debtors shall not be required to create any further or additional reserves for the benefit of SW. Additionally, upon the Effective Date, SW shall be deemed to release and relinquish all of its rights, remedies and claims under and pursuant to the Deed of Trust, the Subordination Agreement, the Intercompany Note and the Silver Wheaton Charges (as such term is defined in the Subordination Agreement) and shall deliver to MPI within a reasonable period of time after the Effective Date a duly executed reconveyance of the Deed of Trust, in form and substance reasonably acceptable to SW and MPI. Upon the Effective Date, the Subordination Agreement, including, without limitation, all rights or claims of the parties thereto to payment thereunder shall be deemed terminated and of no further force and effect.

3. Allowed SW Administrative Claim/Carve-Out. Upon the Effective Date, SW shall have an allowed administrative expense under section 503(b)(1) of the Bankruptcy Code against MPI in the amount of Seven Hundred Thousand Dollars (\$700,000) (the "Allowed SW Administrative Claim"). The Allowed SW Administrative Claim shall be included in the definition of the "Carve-Out" in the Final Cash Collateral Order, provided that the Allowed SW Administrative Claim shall be subordinate only to, and only payable after payment in full of, all U.S. Trustee Fees and the Professional Fees of Professional Persons (each as defined in the Final Cash Collateral Order) that are due and payable at the point in time the Allowed SW Administrative Claim is payable in accordance with the next sentence. The Allowed SW Administrative Claim will be payable in full in cash by MPI immediately upon a sale of all or substantially all of MPI's assets, or, if there is no asset sale(s), upon the consummation of some other transaction involving all or substantially all of the assets of MPI or resulting in a distribution to the Lenders. For the avoidance of doubt, neither the Agent nor any of the Lenders is indemnifying or guaranteeing that SW will recover payment of the Allowed SW Administrative Claim or agreeing to independently fund payment of the SW Allowed Administrative Claim if the assets of MPI's estate are insufficient to satisfy such claim in full. Aside from the Allowed SW Administrative Claim, SW shall not have, and shall not file or assert any claims against the Debtors in the Bankruptcy Cases; provided, however, that notwithstanding any court approved bar date for filing claims, if the Effective Date fails to occur, the parties agree that notwithstanding the failure of the Effective Date to occur, SW shall have thirty (30) days from the date on which the Parties mutually determine that the Effective Date has failed to occur in which to file a proof of claim. Upon the Effective Date, the Allowed SW Administrative Claim is allowed pursuant to this Agreement without the need for SW to file any proof of claim or take any further action with respect thereto. Without limiting the foregoing, (x) SW shall not assert any claims against the Debtors that it acquires by assignment from any of the Debtors' affiliates (including MMB) and shall not cause any of the Debtors' affiliates (including MMB) to assert a claim against any of the Debtors, including, without limitation, a claim or claims based upon or arising out of the rejection of the MMB Silver Purchase Agreement, and (y) the Debtors and Lenders shall not assert any claims against SW or its affiliates that any of them acquired by assignment from any of the Debtors' affiliates (including MMB) and shall not cause any of the Debtors' affiliates (including MMB) to assert a claim against SW or any of its affiliates, including, without limitation, a claim or claims based upon or arising out of the rejection of the MMB Silver Purchase Agreement.

4. Debtor and Lender Release by SW. Upon the Effective Date, except as to the Allowed SW Administrative Claim and the other rights and obligations of the Parties under this

Agreement and all rights and claims specifically identified in Section 7 below, SW, on behalf of itself and each of its respective affiliates, subsidiaries, employees, directors, officers, members, agents, advisors or counsel (each in their capacity as such) (the "SW Releasors"), hereby irrevocably waives, releases and discharges all claims, obligations, suits, judgments, remedies, damages, demands, debts, rights, causes of action, and liabilities that the SW Releasors have, may have or are entitled to assert, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, in law, equity, or otherwise, against each applicable SW Releasee (as defined below), based in whole or in part upon any act or omission, transaction, or occurrence taking place on or prior to the Effective Date with respect to the Debtors, the Mine, the Silver Deposit, the SW Silver Purchase Agreement, the MMB Silver Purchase Agreement, the Intercompany Note, the Deed of Trust, the Silver Wheaton Charges (except to the extent such charges attach to any of MML's assets (other than the Intercompany Note and the Deed of Trust)), the SW Reserve, the Subordination Agreement or the Bankruptcy Cases. As a result of the foregoing release, upon the Effective Date, except with respect to the Allowed SW Administrative Claim, SW shall be deemed to have released, relinquished, and disclaimed any further interest in the Intercompany Note and the Silver Deposit and the proceeds thereof, and shall have no further interest whatsoever in the Debtors' assets or cash collateral.

The term "SW Releasee" means each of the Debtors, the Agent, and the Lenders, and each of their respective affiliates, subsidiaries, employees, directors, officers, members, agents, advisors and counsel (each in their capacity as such). The SW Releasees do not include MML, MMB, or any other affiliate of the Debtors who are not debtors in the Bankruptcy Cases.

5. SW Release by Debtors and Lenders. Upon the Effective Date, except as to the rights and obligations of the Parties under this Agreement and all rights and claims specifically identified in Section 7 below, each of the Debtors, the Agent, and the Lenders, on behalf of itself and each of its respective successors (including any trustee appointed in the Debtors' bankruptcy cases), assigns, persons or entities that may assert claims derivatively or otherwise on behalf of the Debtors or their bankruptcy estates, affiliates, subsidiaries, bankruptcy estates (with respect to the Debtors), employees, directors, officers, members, agents, advisors or counsel (each in their capacity as such) (the "Debtor/Lender Releasors"), hereby irrevocably waives, releases and discharges all claims, obligations, suits, judgments, remedies, damages, demands, debts, rights, causes of action, and liabilities that the Debtor/Lender Releasors have, may have or are entitled to assert, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, in law, equity, or otherwise, against each applicable Debtor/Lender Releasee (as defined below), based in whole or in part upon any act or omission, transaction, or occurrence taking place on or prior to the Effective Date, with respect to the Debtors, the Mine, the Silver Deposit, the SW Silver Purchase Agreement, the MMB Silver Purchase Agreement, the Intercompany Note, the Deed of Trust, the Silver Wheaton Charges (except to the extent such charges attach to any of MML's assets (other than the Intercompany Note and the Deed of Trust)), the SW Reserve, the Subordination Agreement or the Bankruptcy Cases.

The term "Debtor/Lender Releasee" means SW, and its respective affiliates, subsidiaries, employees, directors, officers, members, agents, advisors and counsel (each in their capacity as

such). The Debtor/Lender Releasors do not include MML, MMB, or any other affiliate of the Debtors who are not debtors in the Bankruptcy Cases.

For the avoidance of doubt, the releases contained in this Section 5 shall also be binding upon all persons and entities that may assert claims derivatively or otherwise on behalf of the Debtors or their bankruptcy estates.

6. Covenant Not to Sue. Upon the Effective Date, each of the SW Releasors and Debtor/Lender Releasors covenant and agree not to commence or join any action or proceeding against any third parties that could result in a claim against any of the SW Releasees or Debtor/Lender Releasees, except as a defense to a claim by a third party asserted against such SW Releasor or Debtor/Lender Releasor. In addition, each of the SW Releasors and the Debtor/Lender Releasors agree not to solicit, encourage, join or otherwise participate in (directly or indirectly) any action or proceeding or any of the claims, causes of action or the like (including any such action or proceeding or claims asserted by affiliates of the Debtors who are not debtors in the Bankruptcy Cases and their successors, assigns or estate representatives) that are the subject of the releases specified in Sections 4 and 5 above.

7. Reservation of Rights. Nothing in this Agreement shall prejudice any Party's rights against, or other dealings with, MML, MMB, or any other affiliates of the Debtors who are not debtors in the Bankruptcy Cases (except for claims by SW under the Intercompany Note and the Deed of Trust and any right SW has to cause an affiliate of the Debtors (including MMB) to assert a claim against the Debtors, all of which are released upon the Effective Date), provided, however, that each of the Parties agrees not to challenge the priority, validity or enforceability of another Party's claims against such affiliates in any proceeding (including the validity or enforceability of the SW Silver Purchase Agreement and the guaranty contained therein or the Credit Agreement and the guaranty related thereto). Nothing herein shall prohibit or preclude a Party from challenging the amount of another Party's claims against the Debtors' non-debtor affiliates, including MML or MMB.

8. Rejection of MMB Silver Purchase Agreement. After the Effective Date, MPI shall seek authority of the Bankruptcy Court to reject the MMB Silver Purchase Agreement, and SW shall not object to or otherwise contest any such request or rejection and shall not assert, or cause any affiliate or third party (including, without limitation, MMB) to assert, a claim against the Debtors based on such rejection; provided, however, that the notice of rejection and any other publicly filed pleadings related thereto shall be in form and substance reasonably acceptable to SW.

9. No Allocation of Benefit. Nothing in this Agreement shall be construed to have determined or allocated in any way the benefit of SW's release of its rights, claims, and interests in the SW Reserve and/or the Silver Deposit as amongst the Debtors and the Lenders. All rights and claims of the Debtors and the Lenders, respectively, in the SW Reserve, the Silver Deposit and the proceeds thereof are expressly preserved.

10. Party Representations. Each Party hereby represents and warrants that: (a) such Party and the signatory hereto has the power and authority to execute, deliver and perform this Agreement; (b) such Party has taken all necessary actions to authorize the execution, delivery and performance of this Agreement; (c) this Agreement has been duly

executed and delivered by such Party and constitutes the legal, valid, and binding obligations of such Party, enforceable against it in accordance with their respective terms; (d) such Party's execution, delivery, and performance of this Agreement does not and will not conflict with, or constitute a violation or breach of, or constitute a default under any obligation of such Party and will not violate any applicable law, or any order or decree of any court or government instrumentality applicable to such Party; and (e) such Party has entered into this Agreement in reliance on its own independent investigation and analysis of the facts underlying the subject matter of this Agreement, and no representations, warranties, or promises of any kind have been made directly or indirectly to induce it to execute this Agreement other than those that are expressly set forth in this Agreement.

11. SW Representations. SW hereby further represents and warrants that neither it nor any of its affiliates has (i) filed or commenced any actions, suits, proceedings, claims or disputes at law, in equity, in arbitration, whether in the Bankruptcy Cases or otherwise, against any of the Debtors or against any of their properties or revenues, or (ii) assigned, sold or transferred to any affiliate or third party any of its rights, title or interests in or with respect to the Debtors, the Mine, the Silver Deposit, the SW Silver Purchase Agreement, the MMB Silver Purchase Agreement, the Intercompany Note, the Deed of Trust, the Silver Wheaton Charges, the SW Reserve, the Subordination Agreement or the Bankruptcy Cases.

12. Debtor/Lender Representations. Each Lender hereby further represents and warrants that neither it nor any of its affiliates has filed or commenced any actions, suits, proceedings, claims or disputes at law, in equity, in arbitration, whether in the Bankruptcy Cases or otherwise, against any of the Debtors or against any of their properties or revenues. Each Debtor and Lender hereby further represents and warrants that, except for the security interests granted by MPI to the Agent and the Lenders, neither it nor any of its affiliates has assigned, sold or transferred to any affiliate or third party any of their rights, title or interests in or with respect to the Debtors, the Mine, the Silver Deposit, the SW Silver Purchase Agreement, the MMB Silver Purchase Agreement, the Intercompany Note, the Deed of Trust, the Silver Wheaton Charges, the SW Reserve, the Subordination Agreement or the Bankruptcy Cases. The Agent hereto further represents that, to the best of its knowledge, the Lenders and Qualified Risk Management Lenders (as defined in the Credit Agreement) party hereto comprise all Lenders signatory to the Credit Agreement, including all related hedging or swap agreements. The Debtors represent that the Lenders and Qualified Risk Management Lenders party hereto comprise all Lenders signatory to the Credit Agreement, including all related hedging or swap agreements.

13. Continuing Bankruptcy Court Jurisdiction. Each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction over any disputes regarding the validity, interpretation, or performance of this Agreement so long as the Bankruptcy Cases are pending, and each of the Parties consents to personal jurisdiction and venue in the Bankruptcy Court in connection with any such disputes; provided, however, that if the Bankruptcy Cases are no longer pending, or if the Bankruptcy Court cannot or does not exercise jurisdiction, such jurisdiction and venue shall belong to the federal courts in the District of Delaware.

14. Specific Performance; Damages. The exact nature and extent of damages resulting from a breach of this Agreement are uncertain at the time of entering into this

Agreement and breach of this Agreement would result in damages that would be difficult to determine with certainty. Money damages would not be a sufficient remedy for any breach of this Agreement, and the Parties shall each be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach. Notwithstanding anything to the contrary set forth above, the remedy of specific performance shall not be the exclusive remedy of the Parties under this Agreement in the event of a breach of this Agreement by another Party hereto.

15. Voluntary Agreement. Each Party acknowledges that it has read all of the terms of this Agreement, has had an opportunity to consult with counsel of its own choosing, or has voluntarily waived such right and enters into this Agreement voluntarily and without duress.

16. Further Assurances. Each Party agrees, without further consideration, to execute and deliver such other documents and to take such other action as may be necessary to consummate the purposes of this Agreement.

17. No Admission. This Agreement is for settlement purposes only and shall not be construed or deemed an admission by any Party to this Agreement of wrongdoing, liability, fault, or the validity of any claims.

18. Valid Provisions Remain Effective. If any provision in this Agreement shall be invalid, inoperative or unenforceable, the remaining provisions of this Agreement shall remain in effect if both the economic and legal substance of the terms contemplated hereby are not materially affected in any manner adverse to any Party, it being understood and agreed that the releases contained in Sections 4 and 5 above are material provisions of this Agreement and if some portion or all of the releases in Sections 4 and 5 are determined to be invalid, inoperative or unenforceable, then it would have a material adverse effect on the Party to whom such release was provided. Otherwise, the Parties shall negotiate in good faith to rewrite any such provision so as to, as nearly and fairly as possible, approach the economic and legal substance originally intended.

19. Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Party. Nor will any rule of construction that favors a non-draftsman be applied. A reference to any statute will be deemed also to refer to all rules and regulations promulgated under the statute, unless the context requires otherwise. Unless specifically otherwise provided or the context otherwise requires, the singular includes the plural and the plural the singular; the word "or" is deemed to include "and/or", the words "including", "includes" and "include" are deemed to be followed by the words "without limitation", and references to sections are to those of this Agreement. Headings in this Agreement are included for convenience of reference only and do not constitute a part of this Agreement for any other purpose.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. Delivery of a signature page to this Agreement by facsimile or other electronic means shall be effective as delivery of the original signature page to this Agreement.

21. Applicable Law. The validity, interpretation, and performance of this Agreement shall be construed and interpreted according to the laws of the State of Delaware, except to the extent that (a) provisions of the Bankruptcy Code apply, in which event the Bankruptcy Code shall control, or (b) applicable federal law preempts state law.

22. Attorneys' Fees, Costs and Expenses. SW on the one hand, and the Lenders and the Debtors on the other hand, agree not to seek payment from each other of costs and expenses, including attorneys' fees, arising out of the matters addressed by this Agreement.

23. Entire Agreement. This document contains the entire Agreement among the Parties as to the matters addressed herein, and may only be modified in writing signed by the Parties or their duly appointed agents. All prior agreements and understandings among the Parties concerning the subject matter hereof are superseded by the terms of this Agreement.

24. Successors and Assigns. This Agreement shall be binding on and inure to the benefit of the Parties and their respective agents, employees, affiliates, successors, and assigns (including any Trustee (as defined in the Final Cash Collateral Order) hereafter appointed or elected for the estates of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any Debtor or with respect to the property of the estate of any Debtor). In addition, this Agreement, including the releases provided in Section 5 above, shall be binding on any and all representatives of the Debtors' bankruptcy estates, including any chapter 11 or chapter 7 trustee or any party that has or is granted standing to pursue claims or causes of action on behalf of the Debtors' estates.

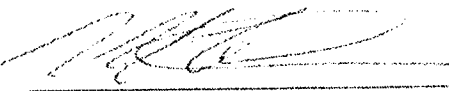

25. Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and shall be deemed to have been duly given when: (a) delivered by hand (with written confirmation of receipt), (b) sent by telecopier (with written confirmation of receipt), or (c) received by the addressee, if sent by email, in each case to the appropriate addresses, representative (if applicable) and telecopier numbers set forth in the signature page(s) attached hereto (or to such other addresses, representative and telecopier numbers as a Party may designate by notice to the other Parties in accordance with this paragraph).

[signature page(s) follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date written in the opening paragraph hereof.

**Mineral Park, Inc.  
Bluefish Energy Corporation  
Mercator Mineral Park Holdings Ltd.  
Lodestrike Resources Ltd.**

**Silver Wheaton (Caymans) Ltd.**

  
\_\_\_\_\_  
Marc. S. LeBlanc  
Director  
8275 N. Mineral Park Road.  
Golden Valley, AZ 86413  
Fax: (604) 960-0661  
Email: mleblanc@mineralparkinc.com  
\_\_\_\_\_  
Nik Tatarkin  
President  
Governors Square, 2<sup>nd</sup> Floor  
Unit #5 -- 201, 23 Lime Tree Bay Avenue  
P. O. Box 1791 GT  
Grand Cayman, Cayman Islands  
KY1-1109  
Fax: (604) 684-3123  
Email: nik.tatarkin@silverwheaton.com

**Société Générale, as Administrative Agent, Lender  
and Qualified Risk Management Lender (as defined  
in the Credit Agreement)**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Société Générale  
245 Park Avenue  
New York, NY 10167

**Barclays Bank PLC, as Lender  
and Qualified Risk Management Lender**

By: \_\_\_\_\_

Title: \_\_\_\_\_

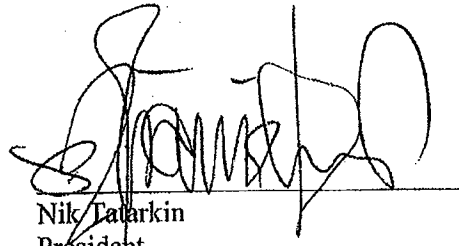
Barclays Bank PLC  
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New York, NY 10019 USA

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8275 N. Mineral Park Road.  
Golden Valley, AZ 86413  
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Email: mleblanc@mineralparkinc.com

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Fax: (604) 684-3123  
Email: nik.tatarkin@silverwheaton.com

**Société Générale, as Administrative Agent, Lender  
and Qualified Risk Management Lender (as defined  
in the Credit Agreement)**

By: Robert P. Tinai  
Title: Managing Director  
Société Générale  
245 Park Avenue  
New York, NY 10167

**Barclays Bank PLC, as Lender  
and Qualified Risk Management Lender**

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
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New York, NY 10019 USA

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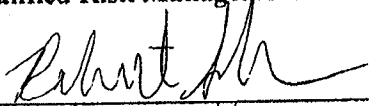
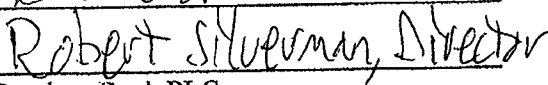
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By: \_\_\_\_\_

Title: \_\_\_\_\_  
Société Générale  
245 Park Avenue  
New York, NY 10167

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and Qualified Risk Management Lender**

By:   
\_\_\_\_\_  
Title:   
Barclays Bank PLC  
745 7th Avenue  
New York, NY 10019 USA

**Credit Suisse AG, Cayman Islands Branch, as Lender**

By: Megan Kane

Title: Credit Suisse AG, Cayman Islands Branch  
Eleven Madison Avenue  
New York, NY 10010

**Megan Kane**  
**Authorized Signatory**

By: Didier Siffer

Title: Credit Suisse AG, Cayman Islands Branch  
Eleven Madison Avenue  
New York, NY 10010

**Didier Siffer**  
**Authorized Signatory**

**Credit Suisse International,  
as Qualified Risk Management Lender**

By: \_\_\_\_\_

Title: \_\_\_\_\_  
Credit Suisse International  
Eleven Madison Avenue  
New York, NY 10010

**Portigon AG, New York Branch (f/k/a/ WestLB AG,  
New York Branch), as Lender and Qualified Risk  
Management Lender**

By: \_\_\_\_\_

Title: \_\_\_\_\_  
Portigon AG, New York Branch  
7 World Trade Center  
250 Greenwich Street

**Credit Suisse AG, Cayman Islands Branch, as Lender**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Credit Suisse AG, Cayman Islands Branch  
Eleven Madison Avenue  
New York, NY 10010

By: \_\_\_\_\_

Title: \_\_\_\_\_

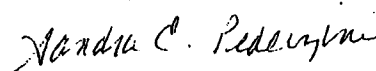
Credit Suisse AG, Cayman Islands Branch  
Eleven Madison Avenue  
New York, NY 10010

**Credit Suisse International,  
as Qualified Risk Management Lender**

By:  \_\_\_\_\_

Title: \_\_\_\_\_

**Shui Wong**  
**Authorized Signatory**  
Credit Suisse International  
Eleven Madison Avenue  
New York, NY 10010



**Sandra Pederzini**  
**Authorized Signatory**

**Portigon AG, New York Branch (f/k/a/ WestLB AG,  
New York Branch), as Lender and Qualified Risk  
Management Lender**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Portigon AG, New York Branch  
7 World Trade Center  
250 Greenwich Street

**Credit Suisse AG, Cayman Islands Branch, as Lender**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Credit Suisse AG, Cayman Islands Branch  
Eleven Madison Avenue  
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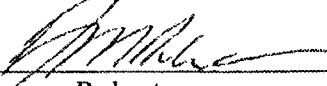
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Title: \_\_\_\_\_

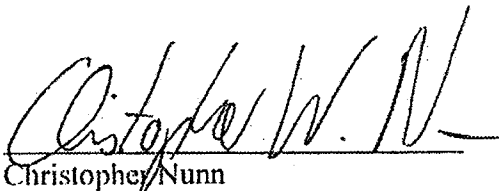
Credit Suisse International  
Eleven Madison Avenue  
New York, NY 10010

**Portigon AG, New York Branch (f/k/a/ WestLB AG,  
New York Branch), as Lender and Qualified Risk  
Management Lender**

By:  \_\_\_\_\_  
Duncan Robertson

Title: Attorney in Fact

Portigon AG, New York Branch  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007

By:  \_\_\_\_\_  
Christopher Nunn

Title: Attorney in Fact