

Assessor's Parcel No:  
N/A unpatented Mining Claims.

When recorded, mail to:

White Knight Gold (US) Inc.  
c/o Thomas P. Erwin  
241 Ridge St, Suite 210  
Reno, Nevada 89501

**DOC # 0231011**

03/21/2016 04:20 PM

**Official Record**

Recording requested By  
THOMAS P. ERWIN P.C

Eureka County - NV

Sara Simmons - Recorder

Fee: \$23.00

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RPTT:

Recorded By: SGS

Book- 589 Page- 0195



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The undersigned hereby affirms that this document including any exhibits, does not contain any social security numbers (Per NRS 603A.040)

This Space Reserved For Recording

## QUITCLAIM DEED

**THIS QUITCLAIM DEED** ("Quitclaim Deed"), dated effective as of the 29th day of January, 2016, is by and between **NV GOLD CORPORATION (USA)**, ("Grantor") and **MCEWEN MINING, INC.**, ("Grantee").

GRANTOR, for and in consideration of the satisfaction of the obligations of the GRANTEE contained within that certain Asset Purchase and Sale Agreement dated effective December 18, 2015, (the "**Agreement**") by and between NV Gold Corporation, Grantor and Grantee, the receipt and adequacy of which are hereby acknowledged, by these presents does QUITCLAIM unto Grantee, its successors and assigns, all of Grantor's right, title and interest in and to those certain unpatented mining claims more particularly described on Exhibit "A" attached hereto (the "**Claims**").

TOGETHER WITH all dips, spurs and angles, in and to all the ores, mineral-bearing quartz, rock and earth or other deposits therein or thereon, and in and to all of the rights, privileges and franchises thereto incident, and also in and to all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said Grantor, of, in or to the Claims, subject only to the paramount right and title of the United States and to a 1% net smelter returns royalty payable by Grantee on minerals produced from the Claims originally reserved by Gold Standard Royalty (Nevada) Inc., a Nevada corporation, as described in the attached Exhibit "B" and the other terms set forth herein.

IN WITNESS WHEREOF, Grantor has hereunder executed this Quitclaim Deed effective the day and year first above written.

**GRANTOR: NV GOLD CORPORATION (USA)**

  
\_\_\_\_\_  
**JOHN WATSON, PRESIDENT**

**ACKNOWLEDGEMENT**

STATE OF COLORADO, USA)

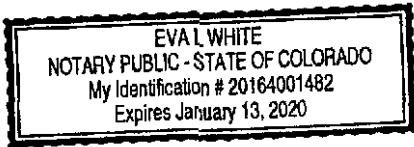
) ss.

COUNTY OF JEFFERSON

)

The foregoing instrument was acknowledged before me this 29th day of January, 2016, by John Watson as President of NV GOLD CORPORATION (USA), on behalf of the corporation.

IN WITNESS WHEREOF, I have set my hand and affixed my Official Seal the day and year first above written.



*Eva L. White*  
\_\_\_\_\_  
Notary Public



**EXHIBIT "A"**

Attached to and made a part of that certain QUITCLAIM DEED from NV Gold Corporation (USA), as Grantor, to MCEWEN MINING INC., as Grantee, covering all of those certain unpatented lode mining claims located in Eureka County, Nevada and further described as follows:

<u>Claim Name</u>	<u>Book and Page</u>	<u>Recording Reception No.</u>	<u>BLM Serial No.</u>
Afgan No. 3	88:59	77037	NMC 169151
Afgan No. 4	88:60	77038	NMC 169152
Afgan No. 5	88:61	77039	NMC 169153
Afgan No. 6	88:62	77040	NMC 169154
Afgan No. 7	88:63	77041	NMC 169155
Afgan No. 8	88:64	77042	NMC 169156
Afgan No. 9	88:65	77043	NMC 169157
Afgan No. 10	88:66	77044	NMC 169158
Afgan No. 11	88:67	77045	NMC 169159
Afgan No. 12	88:68	77046	NMC 169160
Afgan No. 13	117:564	90977	NMC 289576
Afgan No. 14	117:565	90978	NMC 289577
Afgan No. 15	117:566	90979	NMC 289578
Afgan No. 16	117:567	90980	NMC 289579
Afgan No. 17	117:568	90981	NMC 289580
Afgan No. 18	117:569	90982	NMC 289581
Afgan No. 19	117:570	90983	NMC 289582
Afgan No. 20	117:571	90984	NMC 289583
Afgan No. 21	117:572	90985	NMC 289584
Afgan No. 22	117:573	90986	NMC 289585
Afgan No. 23	117:574	90987	NMC 289586
Afgan No. 24	117:575	90988	NMC 289587
Afgan No. 25	117:576	90989	NMC 289588
Afgan No. 26	117:577	90990	NMC 289589
Afgan No. 69	117:578	90991	NMC 289590
Afgan No. 70	117:579	90992	NMC 289591
Afgan No. 71	117:580	90993	NMC 289592
AFGAN-EXT No. 1	209:356	132058	NMC 592424
AFGAN-EXT No. 2	209:357	132059	NMC 592425
AFGAN-EXT No. 72	209:360	132062	NMC 592428
AFGAN-EXT No. 73	209:361	132063	NMC 592429
AFGAN-EXT No.101	209:362	132064	NMC 592430
AFGAN-EXT No.102	209:363	132065	NMC 592431
AFGAN-EXT No.103	209:364	132066	NMC 592432
AFGAN-EXT No.104	209:365	132067	NMC 592433
AFGAN-EXT No.105	209:366	132068	NMC 592434
AFGAN-EXT No.120	209:367	132069	NMC 592435
AFGAN-EXT No.121	209:368	132070	NMC 592436



Exhibit "A" Cont.

<u>Claim Name</u>	<u>Book and Page</u>	<u>Recording Reception No.</u>	<u>BLM Serial No.</u>
Afgan-EXT No. 68	212:256	133037	NMC 602418
Afgan-EXT No. 69	212:257	133038	NMC 602419
Afgan EX No. 122	221:460	136367	NMC 622127
Afgan EX No. 123	221:461	136368	NMC 622128
Afgan EX No. 124	221:462	136369	NMC 622129
Afgan EX No. 125	221:463	136370	NMC 622130
Afgan EX No. 126	221:464	136371	NMC 622131
Kobeh #1830	230:298	139188	NMC 637488
Kobeh #1831	230:299	139189	NMC 637489
Kobeh #1832	230:300	139190	NMC 637490
Kobeh #1833	230:301	139191	NMC 637491
Kobeh #1929	230:314	139204	NMC 637504
Kobeh #1930	230:315	139205	NMC 637505
Kobeh #1931	230:316	139206	NMC 637506
Kobeh #1932	230:317	139207	NMC 637507
Kobeh #1933	230:318	139208	NMC 637508
Kobeh #2028	230:330	139220	NMC 637520
Kobeh #2029	230:331	139221	NMC 637521
Kobeh #2030	230:332	139222	NMC 637522
Kobeh #2031	230:333	139223	NMC 637523
Kobeh #2032	230:334	139224	NMC 637524
Kobeh #2033	230:335	139225	NMC 637525
Kobeh #2130	230:348	139238	NMC 637538
Kobeh #2131	230:349	139239	NMC 637539
Kobeh #2132	230:350	139240	NMC 637540
Kobeh #2230	230:364	139254	NMC 637554
Kobeh #2231	230:365	139255	NMC 637555
Kobeh #2232	230:366	139256	NMC 637556
AFGAN-Ext. No. 127	229:142	138832	NMC 638155
AFGAN-Ext. No. 128	229:143	138833	NMC 638156
AFGAN-Ext. No. 129	229:144	138834	NMC 638157
AFGAN-Ext. No. 130	229:145	138835	NMC 638158
AFGAN-Ext. No. 131	229:146	138836	NMC 638159
AFGAN-Ext. No. 132	229:147	138837	NMC 638160
AFGAN-Ext. No. 133	229:148	138838	NMC 638161
AFGAN-Ext. No. 134	229:149	138839	NMC 638162
Afgan-Ext No. 2a	243:197	143510	NMC 674809
Afgan-Ext No. 30	243:107	143447	NMC 674810
Afgan-Ext No. 31	243:108	143448	NMC 674811
Afgan-Ext No. 33	243:110	143450	NMC 674813
Afgan-Ext No. 34	243:111	143451	NMC 674814
Afgan-Ext No. 35	243:112	143452	NMC 674815
Afgan-Ext No. 36	243:113	143453	NMC 674816
Afgan-Ext No. 37	243:114	143454	NMC 674817
Afgan-Ext No. 38	243:115	143455	NMC 674818
Afgan-Ext No. 39	243:116	143456	NMC 674819



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Exhibit "A" Cont.

<u>Claim Name</u>	<u>Book and Page</u>	<u>Recording Reception No.</u>	<u>BLM Serial No.</u>
Nickel No. 8	243:198	143512	NMC 674820
Nickel No. 9	243:199	143513	NMC 674821
Nickel No. 10	243:200	143514	NMC 674822
Nickel No. 11	243:201	143515	NMC 674823
Nickel No. 12	243:202	143516	NMC 674824
Nickel No. 13	243:203	143517	NMC 674825
Predator 1	267:253	151869	NMC 698064
Predator 2	267:254	151870	NMC 698065
Predator 3	267:255	151871	NMC 698066
Predator 4	267:256	151872	NMC 698067
KOBEH 1924	267:263	151881	NMC 698071
KOBEH 1925	267:264	151882	NMC 698072
KOBEH 1926	267:265	151883	NMC 698073
KOBEH 1927	267:266	151884	NMC 698074
KOBEH 1928	267:267	151885	NMC 698075
KOBEH 2023	267:271	151889	NCM 698079
KOBEH 2024	267:272	151890	NCM 698080
KOBEH 2025	267:273	151891	NCM 698081
KOBEH 2026	267:274	151892	NCM 698082
KOBEH 2027	267:275	151893	NCM 698083
Kobeh 1825	282:416	157856	NMC 715461
Kobeh 1826	282:417	157857	NMC 715462
Kobeh 1827	282:418	157858	NMC 715463
Kobeh 1828	282:419	157859	NMC 715464
Kobeh 1829	282:420	157860	NMC 715465

**EXHIBIT "B"**  
**NET SMELTER RETURNS ROYALTY**

**Net Smelter Returns Provisions**

Other than as defined herein, capitalized terms used herein shall have the meaning given them in the Sale and Purchase Agreement between Gold Standard Royalty (Nevada) Inc., NV Gold Corporation (USA) and NV Gold Corporation dated May 14, 2010 under which this royalty was originally granted.

**Owner:** The owner of the royalty described herein, the initial owner being Gold Standard Royalty (Nevada) Inc.

**Company:** The payor of the royalty described herein, the current payor being McEwen Mining Inc.

**1. Definitions.**

1.1. **"Gold Production"** means the quantity of refined gold outturned to Company's account by an independent third party refinery for gold produced from the Property and the Area of Interest during the calendar month on either a provisional or final settlement basis.

1.2. **"Gross Value"** shall be determined on a calendar month basis and have the following meanings with respect to the following Minerals:

1.2.1. Gold

(a) If Company sells unprocessed gold ores, or gold dore or gold concentrates produced from Minerals, then Gross Value shall be equal to the proceeds received by Company during the calendar month from such sales. Company shall have the right to sell such unprocessed gold ores, gold dore and gold concentrates to an affiliated party, except that such sales shall be considered, solely for the purpose of determining Gross Value, to have been sold at prices and on terms no less favorable than those that would be obtained from an unaffiliated third party in similar quantities and under similar circumstances.

(b) If Company produces refined gold (meeting the specifications of the London Bullion Market Association) from Minerals, and if Section 1.2.1(a) above is not applicable, then for purposes of determining Gross Value, the refined gold shall be deemed to have been sold at the Monthly Average Gold Price for the month in which it was refined. The Gross Value shall be determined by multiplying Gold Production during the calendar month by the Monthly Average Gold Price.

1.2.2. Silver.



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(a) If Company sells unprocessed silver ores, or silver dore or silver concentrates produced from Minerals, then Gross Value shall be equal to the proceeds received by Company during the calendar month from such sales. Company shall have the right to sell such unprocessed silver ores, silver dore and silver concentrates to an affiliated party, provided that such sales shall be considered, solely for the purpose of determining Gross Value, to have been sold at prices and on terms no less favorable than those that would be obtained from an unaffiliated third party in similar quantities and under similar circumstances.

(b) If Company produces refined silver (meeting the specifications for refined silver subject to the New York Silver Price published by Handy & Harmon) from Minerals, and if Section 1.2.2(a) above is not applicable, the refined silver shall be deemed to have been sold at the Monthly Average Silver Price for the month in which it was refined. The Gross Value shall be determined by multiplying Silver Production during the calendar month by the Monthly Average Silver Price.

#### 1.2.3. All Other Minerals.

(a) If Company sells unprocessed ores, dore or concentrates of any Minerals other than gold or silver, then the Gross Value shall be equal to the amount of proceeds received by Company during the calendar month from such sales. Company shall have the right to sell such unprocessed ores, dore or concentrates to an affiliated party, provided that such sales shall be considered, solely for the purpose of determining Gross Value, to have been sold at prices and on terms no less favorable than those that would be obtained from an unaffiliated third party in similar quantities and under similar circumstances.

(b) If Company produces refined or processed metals from Minerals other than refined gold or refined silver, and if Section 1.2.3(a) above is not applicable, then Gross Value shall be equal to the amount of the proceeds received by Company during the calendar month from the sale of such refined or processed metals. Company shall have the right to sell such refined or processed metals to an affiliated party, provided that such sales shall be considered, solely for purposes of determining Gross Value, to have been sold at prices and on terms no less favorable than those that would be obtained from an unaffiliated third party in similar quantities and under similar circumstances.

1.3. **"Minerals"** means gold, silver, platinum, antimony, mercury, copper, lead, zinc, and all other mineral elements and mineral compounds, and geothermal resources, which are contemplated to exist on the Property or which are after the Effective Date discovered on the Property and which can be extracted, mined or processed by any method presently known or developed or invented after the Effective Date.

1.4. **"Monthly Average Gold Price"** means the average London Bullion Market Association Afternoon Gold Fix, calculated by dividing the sum of all such prices reported for the calendar month by the number of days for which such prices were reported during that month. If the London Bullion Market Association Afternoon Gold Fix ceases to be published, all such references shall be replaced with references to prices



of gold for immediate sale in another established market selected by Company, as such prices are published in Metals Week magazine.

1.5. "**Monthly Average Silver Price**" means the average New York Silver Price as published daily by Handy & Harmon, calculated by dividing the sum of all such prices reported for the calendar month by the number of days in such calendar month for which such prices were reported. If the Handy & Harmon quotations cease to be published, all such references shall be replaced with references to prices of silver for immediate sale in another established market selected by Company as published in Metals Week magazine.

1.6. "**Net Smelter Returns**" means the Gross Value of all Minerals, less costs, charges and expenses paid or incurred by Company with respect to the refining and smelting of such Minerals, without limitation:

1.6.1. Charges for smelting and refining (including sampling, assaying and penalty charges); and

1.6.2. Actual costs of transportation (including freight, insurance, security, transaction taxes, handling, port, demurrage, delay and forwarding expenses incurred by reason of or in the course of such transportation) of Product from the Property to the smelter refinery, but in no event shall charges or costs of transportation of Minerals or Ore from any mine on the Property to autoclave, concentrator, crusher, mill or plant which is not a smelter or refinery.

1.7. "**Property**" means the real property and patented and unpatented mining claims described in Schedule "A" to the Quit Claim Deed to which these Net Smelter Returns provisions are attached. If Company, its successors or assigns amends, relocates or patents any of the unpatented mining claims described in Schedule "A", or if Company converts any of such claims into leases or other types of property rights or interests pursuant to any amendment of the United States Mining Law of 1872, such claims, rights and interests shall be deemed to be included within the Property, it being understood that Owner's Net Smelter Returns royalty is to apply to all ore mined from lands listed on Schedule "A", regardless of the means by which rights to those lands have been acquired.

1.8. "**Silver Production**" means the quantity of refined silver outturned to Company's account by an independent third-party refinery for silver produced from the Property during the calendar month on either a provisional or final settlement basis.

## 2. **Payment Procedures.**

2.1 **Accrual of Obligation.** Company's obligation to pay the Net Smelter Returns royalty shall accrue upon the sale of unrefined metals, dore, concentrates, ores or other Minerals products or, if refined metals are produced, upon the outturn of refined metals meeting the requirements of the specified published price to Company's account.





- 2.2 **Futures or Forward Sales, Etc.** Except as provided in Sections 1.2.1(a), 1.2.2(a) and 1.2.3 above (with respect to sales of unprocessed gold and silver and sales of Minerals other than gold and silver), Gross Value shall be determined irrespective of any actual arrangements for the sale or other disposition of Minerals by Company, specifically including but not limited to forward sales, futures trading or commodities options trading, and any other price hedging, price protection, and speculative arrangements that may involve the possible delivery of gold, silver or other metals produced from Minerals.
- 2.3 **Sampling and Commingling.** All Minerals for which a Net Smelter Returns royalty is payable shall be measured, sampled and analyzed in accordance with the commingling plan approved in accordance with the instrument to which this Schedule is attached.
- 2.4 **Monthly Calculations and Payments.** Net Smelter Returns royalties shall be determined on a calendar month basis. Net Smelter Return royalties shall be paid on or before the last business day of the calendar month immediately following the last day of the calendar month in which same accrued.
- 2.5 **Statements.** At the time of payment of the Net Smelter Returns royalty, Company shall accompany such payment with a statement showing in reasonable detail the quantities and grades of refined gold, silver or other metals or dore, concentrates or ores produced and sold or deemed sold by Company in the preceding calendar month; the Monthly Average Gold Price and Monthly Average Silver Price, as applicable; costs and other deductions, and other pertinent information in reasonable detail to explain the calculation of the Net Smelter Returns royalty payment with respect to such calendar month. Payment shall be made to the address provided in the Agreement to which this Schedule is attached for purposes of notices.
- 2.6 **Inventories and Stockpiles.** Company shall include in all monthly statements a description of the quantity and quality of any gold or silver dore that has been retained as inventory for more than ninety (90) days. Owner shall have thirty (30) calendar days after receipt of the statement to either: (a) elect that the dore be deemed sold, with Gross Value to be determined as provided in Sections 1.2.1 (b), with respect to gold, and 1.2.2(b), with respect to silver, as of such thirtieth (30th) day utilizing the mine weights and assays for such dore and utilizing a reasonable recovery rate for refined metal and reasonable deemed charges for all deductions specified in Section 1.6 above, or (b) elect to wait until such time as royalties otherwise would become payable pursuant to Sections 1.2.1(b) and 1.2.2(b). The failure of Owner to respond within such time shall be deemed to be an election to use the methods described in Sections 1.2.1(b) and 1.2.2(b). No Net Smelter Returns royalty shall be due with respect to stockpiles of ores or concentrates unless and until such ores or concentrates are actually sold.
- 2.7 **Final Settlement.** All Net Smelter Returns royalty payments shall be considered final and in full satisfaction of Company's obligations with respect thereto, unless Owner gives Company written notice describing a specific objection to the calculation thereof within one year after receipt by Owner of the monthly statement provided for in 2.5. If Owner



objects to a particular monthly statement, it shall have the right, for a period of thirty (30) days after Company's receipt of such objection, upon reasonable notice and at a reasonable time, to have Company's accounts and records relating to the calculation of the Net Smelter Returns royalty payment with respect to the calendar month in question audited by an independent certified public accountant. If such audit determines that there has been a deficiency or an excess in the payment made to Owner, such deficiency or excess shall be resolved by adjusting the next monthly Net Smelter Returns royalty payment due Owner. Owner shall pay all costs of such audit unless a deficiency of five percent (5%) or more of the Net Smelter Returns royalty due for the calendar month in question is determined to exist. Company shall pay the costs of such audit if a deficiency of five percent (5%) or more of the amount due for the calendar month in question is determined to exist. All books and records used by Company to calculate the Net Smelter Returns royalties due hereunder shall be kept in accordance with generally accepted accounting principles.

2.8 **Transfer or Encumbrance of Royalty.** Owner may transfer, pledge, mortgage, charge or otherwise encumber all or any part of its right, title and interest in and to the Net Smelter Returns royalty, except that Company shall be under no obligation to make its payments to such assignee, transferee, pledgee or other third party until Company's receipt of written notice concerning the assignment, transfer or pledge. Company may transfer, assign, drop or elect not to renew its interest in the Property on notice to Owner.

2.9 **Payment in Kind.** Owner may elect, upon thirty (30) days' written notice to Company, to receive any Net Smelter Returns royalty payable on Minerals to Owner in kind by directing a refiner to deposit into a separate consignment account, in Owner's name, an amount of refined gold or silver equal in value to the Net Smelter Returns royalty owed. The value of gold or silver shall be Fair Market Value. The "Fair Market Value" of Minerals shall be as follows: for gold, the Monthly Average Gold Price for the calendar month preceding the month in which Minerals is deposited to Company' account by the refiner; and for silver, the Monthly Average Silver Price for the calendar month preceding the month in which Minerals is deposited to Company's account by the refiner.

**STATE OF NEVADA  
DECLARATION OF VALUE**

**DOC # DV-231011**  
03/21/2016 04:20 PM  
**Official Record**

Recording requested By  
THOMAS P. ERWIN P.C

**Eureka County - NV  
Sara Simmons - Recorder**

Page 1 of 1 Fee: \$23.00  
Recorded By: SGS RPTT  
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**1. Assessor Parcel Number (s)**

- a) N/A
- b) \_\_\_\_\_
- c) \_\_\_\_\_
- d) \_\_\_\_\_

**2. Type of Property:**

- |  |              |                             |                 |
|--|--------------|-----------------------------|-----------------|
| a) <input type="checkbox"/>            | Vacant Land  | b) <input type="checkbox"/> | Single Fam Res. |
| c) <input type="checkbox"/>            | Condo/Twnhse | d) <input type="checkbox"/> | 2-4 Plex        |
| e) <input type="checkbox"/>            | Apt. Bldg.   | f) <input type="checkbox"/> | Comm'l/Ind'l    |
| g) <input type="checkbox"/>            | Agricultural | h) <input type="checkbox"/> | Mobile Home     |
| i) <input checked="" type="checkbox"/> | Other        |                             |                 |

Notes: \_\_\_\_\_

**3. Total Value/Sales Price of Property:**

\$ 0.00  
Deed in Lieu of Foreclosure Only (value of property) \$ \_\_\_\_\_  
Transfer Tax Value: \$ \_\_\_\_\_  
Real Property Transfer Tax Due: \$ 0.00

**4. If Exemption Claimed:**

- a. Transfer Tax Exemption, per NRS 375.090, Section: (8)
- b. Explain Reason for Exemption: \_\_\_\_\_  
Unpatented mining claims

5. Partial Interest: Percentage being transferred: \_\_\_\_\_ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature [Signature] Capacity Attorney  
Signature [Signature] Capacity Attorney

<b>SELLER (GRANTOR) INFORMATION</b>	<b>BUYER (GRANTEE) INFORMATION</b>
(REQUIRED)	(REQUIRED)
Print Name: <u>NV Gold Corporation (USA)</u>	Print Name: <u>McEwen Mining, Inc.</u>
Address: <u>Suite 810-609 Granville St.</u>	Address: <u>150 King Street West, Suite 2800</u>
City: <u>Vancouver, British Columbia</u>	City: <u>Toronto, Ontario</u>
State: <u>Canada</u> Zip: <u>V7Y-1G5</u>	State: <u>Canada</u> Zip: <u>M5H 1J9</u>

**COMPANY/PERSON REQUESTING RECORDING**  
(REQUIRED IF NOT THE SELLER OR BUYER)  
Print Name: Thomas P. Erwin Escrow # \_\_\_\_\_  
Address: 241 Ridge Street, Suite 210  
City: Reno State: NV Zip: 89501