

DOC# 232721

03/22/2017

02:57PM

Official Record

Requested By
KINROSS GOLD USA

Eureka County - NV

Lisa Hoehne - Recorder

Page: 1 of 12 Fee: \$25.00

Recorded By CH RPTT: \$0.00

Book- 0600 Page- 0033



When recorded, return to:

America's Gold Exploration, Inc.
2131 Stone Hill Circle
Reno, Nevada 89519

This document contains no personal
information as defined in NRS 603A.040.

ROYALTY DEED 0232721

This Royalty Deed (hereafter, this "Deed"), effective at 13:01 Pacific Standard Time as of the 14th day of MARCH, 2017, is by and between and KINROSS GOLD USA, INC., a Nevada corporation, the address of which is 5075 South Syracuse Street, Suite 800, Denver, Colorado 80237 ("Grantor"), and AMERICA'S GOLD EXPLORATION INC., a Nevada corporation, the address of which is 2131 Stone Hill Circle, Reno, Nevada 80519("Grantee").

Whereas, pursuant to that Mining Lease, Sublease and Option to Purchase, dated October 15, 2015 between Grantor and Grantee and that Grant, Bargain and Sale Deed of even date herewith between Grantor and Grantee (respectively, the "Mining Lease" and the "Grant, Bargain and Sale Deed"), Grantee has conveyed to Grantor all of its interest in the Property (defined below), including all appurtenances and water rights incident to the Property.

Now, therefore, Grantor, for and in consideration of the sum of \$10.00 lawful money of the United States of America, together with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has remised, released, sold, transferred, conveyed and quitclaimed, and by these presents does remise, release, sell, transfer, convey and forever quitclaim unto Grantee, a production royalty (the "Royalty") on the sale of Minerals produced from the Property, as defined herein. For purposes of this Deed, the term "Mineral(s)" shall mean any and all metals, ore and minerals that are locatable under the United States General Mining Law, 30 U.S.C. §21, *et seq.* and which were conveyed by Grantee to Grantor pursuant to the Grant, Bargain and Sale Deed.

1. Property Subject to Production Royalty: After-Acquired Title. The Production Royalty shall be a royalty interest in and a burden upon (i) the property described in Exhibit 1 to this Royalty Deed; and (ii) any other property interest that Grantor acquires within the exterior boundaries of the property described in Exhibit 1 within 90 years after the effective date of this Deed (collectively, the "Property"). The Royalty shall attach to any amendments, relocations or conversions of any mining claims comprising the Property, or to any renewals or extensions of leases thereof.

2. Production Royalty.

(a) Grantor shall pay to Grantee a perpetual Royalty in an amount equal to one-half of one percent (0.5%) of Net Smelter Returns (defined below) from the sale or other disposition of all Minerals produced from the Property, determined in accordance with the provisions set forth in this Royalty Deed.

(b) If the interest in Minerals conveyed by Grantee to Grantor under the Grant Bargain and Sale Deed is less than an undivided one hundred percent interest in the Minerals, on, in or under the Property, or that interest is subject to a superior adverse interest, all Royalty payments to be made to Grantee hereunder shall be reduced to the same proportion thereof as Grantee's undivided conveyed interest in Minerals, on in, or under the Property bears to an undivided one hundred percent Mineral estate in the Property.

(c) All advance royalty payments paid by Grantor under the Mining Lease shall be credited to and recoverable from Royalty payments due under this Deed. Said right of recovery shall apply to the first such Royalty payment accruing under this Deed and shall continue thereafter until Grantor has recovered the full amount of all previously paid advance royalty payments.

3. Net Smelter Returns. Net Smelter Returns shall be determined as follows:

(a) For Precious Metals. Net Smelter Returns, in the case of gold, silver and platinum group metals ("Precious Metals"), shall be determined by multiplying (i) the gross number of troy ounces of Precious Metals recovered from the production from the Property ("Monthly Production") delivered to the smelter, refiner, processor, purchaser or other recipient of such production (collectively, "Payor") during the preceding calendar month, by (ii) for gold, the average of the London Bullion Market Association, Afternoon Fix, spot prices reported for the preceding calendar month, and for all other Precious Metals, the average of the COMEX division of the New York Mercantile Exchange final spot prices for the preceding calendar month expressed in United States dollars for the particular Mineral for which the price is being determined, and subtracting from the product of (i) and (ii) only the following if actually incurred:

(i) charges imposed by the Payor for refining bullion from doré or concentrates of Precious Metals ("Beneficiated Precious Metals") produced by Grantor's final mill or other final processing plant; however, charges imposed by the Payor for smelting or refining of raw or crushed ore containing Precious Metals or other preliminarily processed Precious Metals shall not be subtracted in determining Net Smelter Returns;

(ii) penalty substance, assaying, and sampling charges imposed by the Payor for refining Beneficiated Precious Metals contained in such production;

(iii) charges and costs, if any, for transportation and insurance of Beneficiated Precious Metals from Grantor's final mill or other final processing plant to places where such Beneficiated Precious Metals are smelted, refined and/or sold or otherwise disposed of; and

(iv) all taxes paid on production of precious metals, except income tax, including but not limited to, production, severance, sales and privilege taxes and all local, state and federal royalties that are based on the production of Precious Metals.

If for any reason the London Bullion Market Association or the New York Mercantile Exchange does not report spot pricing for a particular Mineral, then the Parties shall mutually agree, acting



reasonably, upon an appropriate pricing entity or mechanism that accurately reflects the market value of any such Mineral.

In the event the refining of bullion from the Beneficiated Precious Metals contained in such production is carried out in custom toll facilities owned or controlled, in whole or in part, by Grantor, which facilities were not constructed for the purpose of refining Beneficiated Precious Metals or other Minerals from the Property, then charges, costs and penalties for such refining shall mean the amount Grantor would have incurred if such refining were carried out at facilities not owned or controlled by Grantor then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by Grantor with respect to such refining.

In the event Grantor receives insurance proceeds for loss of production, Grantor shall pay to Grantee the Royalty percentage of any such insurance proceeds that are received by Grantor for such loss of production.

(b) For Other Minerals. Net Smelter Returns, in the case of Other Minerals, shall be determined by multiplying (i) the gross amount of the particular Other Mineral contained in the Monthly Production delivered to the Payor during the preceding calendar month by (ii) the average of the New York Mercantile Exchange final daily spot prices for the preceding calendar month of the appropriate Other Mineral, and subtracting from the product of (i) and (ii) only the following if actually incurred:

(i) charges imposed by the Payor for smelting, refining or processing Other Minerals contained in such production, but excluding any and all charges and costs related to Grantor's mills or other processing plants constructed for the purpose of milling or processing Other Minerals, in whole or in part;

(ii) penalty substance, assaying, and sampling charges imposed by the Payor for smelting, refining, or processing Other Minerals contained in such production, but excluding any and all charges and costs of or related to Grantor's mills or other processing plants constructed for the purpose of milling or processing Other Minerals, in whole or in part;

(iii) charges and costs, if any, for transportation and insurance of Other Minerals and the beneficiated products thereof from Grantor's final mill or other final processing plant to places where such Beneficiated Precious Metals are smelted, refined and/or sold or otherwise disposed of; and

(iv) all taxes paid on production of precious metals, except income tax, including but not limited to, production, severance, sales and privilege taxes and all local, state and federal royalties that are based on the production of Other Minerals.

In the event smelting, refining, or processing of Other Minerals are carried out in custom toll facilities owned or controlled, in whole or in part, by Grantor, which facilities were not constructed for the purpose of milling or processing Other Minerals, then charges, costs and penalties for such smelting, refining or processing shall mean the amount Grantor would have incurred if such smelting, refining or processing were carried out at facilities not owned or



controlled by Grantor then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by Grantor with respect to such smelting and refining.

In the event Grantor receives insurance proceeds for loss of production, Grantor shall pay to Grantee the Royalty percentage of any such insurance proceeds that are received by Grantor for such loss of production.

4. Other Procedures for Calculating and Paying Production Royalty.

(a) Payments of Royalty In Cash or In Kind. Royalty payments shall be made to Grantee as follows:

(i) Royalty In Kind. Grantee may elect to receive its Royalty on Precious Metals from the Property "in cash" or "in kind" as refined bullion. The election may be exercised once per year on a calendar year basis during the life of production from the Property. Notice of election to receive the following year's Royalty for Precious Metals in cash or in kind shall be made in writing by Grantee and delivered to Grantor on or before November 1 of each year. In the event no written election is made, the Royalty for Precious Metals will continue to be paid as it is then being paid. As of the date of this Deed, Grantee elects to receive its Royalty on Precious Metals "in cash." Royalties on Other Minerals shall not be payable in kind.

(A) If Grantee elects to receive its Royalty for Precious Metals in kind, Grantee shall open a bullion storage account at each refinery or mint designated by Grantor as a possible recipient of refined bullion in which Grantee owns an interest. Grantee shall be solely responsible for all costs and liabilities associated with maintenance of such account or accounts, and Grantor shall not be required to bear any additional expense with respect to such in-kind payments.

(B) Royalty will be paid by the deposit of refined bullion into Grantee's account. On or before the 25th day of each calendar month following a calendar month during which production and sale or other disposition occurred, Grantor shall deliver written instructions to the mint or refinery, with a copy to Grantee, directing the mint or refinery to deliver refined bullion due to Grantee in respect of the Royalty, by crediting to Grantee's account the number of ounces of refined bullion for which Royalty is due; provided, however, that the words "other disposition" as used in this Deed shall not include processing, milling, beneficiation or refining losses of Precious Metals. The number of ounces of refined bullion to be credited will be based upon Grantee's share of the previous month's production and sale or other disposition as calculated pursuant to the commingling provisions of Section 4(d) hereof.

(C) Royalty payable in kind on silver or platinum group metals shall be converted to the gold equivalent of such silver or platinum group metals by using the average monthly spot prices for Precious Metals described in Section 3(a).

(D) Title to refined bullion delivered to Grantee under this Deed shall pass to Grantee at the time such bullion is credited to Grantee's account at the mint or refinery.



(E) Grantee agrees to hold harmless Grantor from any liability imposed as a result of the election of Grantee to receive Royalty in kind and from any losses incurred as a result of Grantee's trading and hedging activities. Grantee assumes all responsibility for any shortages which occur as a result of Grantee's anticipation of credits to its account in advance of an actual deposit or credit to its account by a refiner or mint.

(F) When Royalties are paid in kind, they will not reflect the costs deductible in calculating "Net Smelter Returns" under this Deed. Within 15 days of the receipt of a statement showing charges incurred by Grantor for transportation, smelting or other deductible costs, Grantee shall remit to Grantor full payment for Owner's share of such charges. If Grantee does not pay such charges when due, Grantor shall have the right, at its election, to deduct the gold equivalent of such charges from the ounces of gold bullion to be credited to Grantee in the following month.

(ii) In Cash. If Grantee elects to receive its Royalty for Precious Metals in cash, and as to Royalty payable on Other Minerals, payments shall be payable on or before the twenty-fifth (25th) day of the month following the calendar month in which the Minerals subject to the Royalty were shipped to the Payor by Grantor. For purposes of calculating the cash amount due to Grantee, Precious Metals and Other Minerals will be deemed to have been sold or otherwise disposed of at the time refined production from the Property is delivered, made available, or credited to Grantor by a mint or refiner. The price used for calculating the cash amount due for Royalty on Precious Metals or Other Minerals shall be determined in accordance with Section 3(a) and (b) as applicable. Grantor shall make each Royalty payment to be paid in cash by delivery of a check or draft payable to Grantee and delivering the check to Grantee at its address listed in Section 11(i).

(iii) Detailed Statement. All Royalty payments or credits shall be accompanied by a detailed statement explaining the calculation thereof together with any available settlement sheets from the Payor.

(b) Monthly Reconciliation.

(i) On or before the 25th day of the month, Grantor shall make an interim settlement based on the information then available of such Royalty, either in cash or in kind, whichever is applicable, by paying (A) not less than one hundred percent (100%) of the anticipated final settlement of Precious Metals in kind Royalty payments and (B) not less than ninety-five percent (95%) of the anticipated final settlement of cash Royalty payments.

(ii) The parties recognize that a period of time exists between the production of ore, the production of doré or concentrates from ore, the production of refined or finished product from doré or concentrates, and the receipt of Payor's statements for refined or finished product. As a result, the payment of Royalty will not coincide exactly with the actual amount of refined or finished product produced from the Property for the previous month. Grantor will provide final reconciliation promptly after settlement is reached with the Payor for all lots sold or subject to other disposition in any particular month.



(iii) In the event that Grantee has been underpaid for any provisional payment (whether in cash or in kind), Grantor shall pay the difference in cash by check and not in kind with such payment being made at the time of the final reconciliation. If Grantee has been overpaid in the previous calendar quarter, Grantee shall make a payment to Grantor of the difference by check. Reconciliation payments shall be made on the same basis as used for the payment in cash pursuant to Section 4(a)(ii).

(c) Hedging Transactions. All profits and losses resulting from Grantor's sales of Precious Metals, or Grantor's engaging in any commodity futures trading, option trading, or metals trading, or any combination thereof, and any other hedging transactions including trading transactions designed to avoid losses and obtain possible gains due to metal price fluctuations (collectively, "hedging transactions") are specifically excluded from Royalty calculations pursuant to this Deed. All hedging transactions by Grantor and all profits or losses associated therewith, if any, shall be solely for Grantor's account.

The Royalty payable on Precious Metals or Other Minerals subject to hedging transactions shall be determined as follows:

(i) Affecting Precious Metals. The amount of Royalty to be paid on all Precious Metals subject to hedging transactions by Grantor shall be determined in the same manner as provided in Sections 2 and 3(a), with the understanding that the average monthly spot price shall be for the calendar month preceding the calendar month during which Precious Metals subject to hedging transactions are shipped by Grantor to the Payor.

(ii) Affecting Other Minerals. The amount of Royalty to be paid on all Other Minerals subject to hedging transactions by Grantor shall be determined in the same manner as provided in Sections 2 and 3(b), with the understanding that the average monthly spot price shall be for the calendar month preceding the calendar month during which Other Minerals subject to hedging transactions are shipped to the Payor.

(d) Commingling. Grantor shall have the right to commingle Minerals from the Property with minerals from other properties. Before any Precious Metals or Other Minerals produced from the Property are commingled with minerals from other properties, the Precious Metals or Other Minerals produced from the Property shall be measured and sampled in accordance with sound mining and metallurgical practices for moisture, metal, commercial minerals and other appropriate content. Representative samples of the Precious Metals or Other Minerals shall be retained by Grantor and assays (including moisture and penalty substances) and other appropriate analyses of these samples shall be made before commingling to determine gross metal content of Precious Metals or gross metal or mineral content of Other Minerals. Grantor shall retain such analyses for a reasonable amount of time, but not less than eighteen (18) months, after receipt by Grantee of the Royalty paid with respect to such commingled Minerals from the Property; and shall retain such samples taken from the Property for seven (7) days after collection.

(e) No Obligation to Mine. Grantor shall have sole discretion to determine the extent of its mining of the Property and the time or the times for beginning, continuing or



resuming mining operations with respect thereto. Grantor shall have no obligation to Grantee or otherwise to mine any of the Property.

5. Annual Report and Audit.

(a) Not later than February 28 following the end of each calendar year, Grantor shall provide Grantee with an annual report of activities and operations conducted with respect to the Property during the preceding calendar year. Such annual report shall include details of: (i) the preceding year's mineral exploration and mining activities with respect to the Property; (ii) ore reserve data for the calendar year just ended; and (iii) estimates of anticipated production and estimated remaining ore reserves with respect to proposed activities for the Property for the current calendar year. In addition, Grantee shall have the right, upon reasonable notice to Grantor, to inspect and copy all books, records, technical data, information and materials (the "Data") pertaining to Grantor's activities with respect to the Property; provided that such inspections shall not unreasonably interfere with Grantor's activities with respect to the Property. Grantor makes no representations or warranties to Grantee concerning any of the Data or any information contained in the annual reports, and Grantee agrees that if it elects to rely on any such Data or information, it does so at its sole risk.

(b) Grantee shall have the right to audit the books and records pertaining to production from the Property and contest payments of Royalty for 24 months after receipt by Grantee of the payments to which such books and records pertain. Such payments shall be deemed conclusively correct unless Grantee objects to them in writing within 24 months after receipt thereof. Grantor's records of mining and milling operations on the Property, and its records with respect to commingling of production from the Property, shall be available for Grantee's or its authorized agents' inspection and/or audit upon reasonable advance notice and during normal business hours. If any such audit or inspection reveals that Royalty payments for any calendar year are underpaid by more than five percent, Grantor shall reimburse Grantee for its reasonable costs incurred in such audit or inspection.

6. Inspection. Grantee shall be entitled to enter the mine workings and structures on the Property at reasonable times upon reasonable advance notice for inspection thereof, but Grantee shall so enter at its own risk and shall indemnify and hold Grantor and its affiliates harmless against and from any and all loss, costs, damage, liability and expense (including but not limited to reasonable attorneys' fees and costs) by reason of injury to Grantee or its agents or representatives or damage to or destruction of any property of Grantee or its agents or representatives while on the Property on or in such mine workings and structures, unless such injury, damage, or destruction is a result, in whole or in part, of the negligence of Grantor. Grantee shall comply with all rules established by Grantor to protect the health and safety of workers and visitors.

7. New Resources or Reserves. If Grantor establishes a mineral resource or mineral reserve on any of the Property, Grantor shall provide to Grantee written notice of the amount of such resource or reserve as soon as practicable after Grantor makes a public declaration with respect to the establishment thereof



8. Compliance with Law. Grantor shall at all times comply with all applicable federal, state, and local laws, statutes, rules, regulations, permits, ordinances, certificates, licenses and other regulatory requirements, policies and guidelines relating to operations and activities on or with respect to the Property; provided, however, Grantor shall have the right to contest any of the same in good faith.

9. Stockpiling and Tailings. All tailings, residues, waste rock, spoiled leach materials, and other materials (collectively "Materials") resulting from Grantor's operations and activities with respect to the Property shall be the sole property of Grantor, but shall remain subject to the Royalty (calculated and paid in accordance with the terms of this Deed) should the Materials be processed or reprocessed, as the case may be, in the future and result in the production, sale or other disposition of Precious Metals or Other Minerals. Notwithstanding the foregoing, Grantor shall have the right to dispose of any or all such Materials and to commingle the same with other minerals from other properties. In the event Materials from the Property are processed or reprocessed, as the case may be, and regardless of where such processing or reprocessing occurs, the Royalty payable thereon under this Deed shall be determined on a pro rata basis as determined by using the best engineering and technical practices then available.

10. Real Property Interest and Relinquishment of Property. The Royalty created hereby shall be perpetual, it being the intent of the Parties hereto that, to the extent allowed by law, the Royalty shall constitute a vested interest in and a covenant running with the land affecting the Property and all successions thereof whether created privately or through governmental action and shall inure to the benefit of and be binding upon the Parties and their respective, successors and assigns so long as Grantor or any successor or assign of Grantor holds any rights or interests in the Property. The Parties do not intend that there be any violation of the rule of perpetuities. Accordingly, any right that is subject to such rules shall be exercised within the maximum time periods permitted under applicable law. If Grantor or any Affiliate or successor or assign of Grantor surrenders, allows to lapse or otherwise relinquishes or terminates its interest in Property and within a period of two (2) years after the effective date of relinquishment or abandonment reacquires a direct or indirect interest in land or minerals covered by any of the former Property, then from and after the date of such reacquisition such reacquired properties shall be included in the Property and the Royalty shall apply to such interest so acquired. Grantor shall give written Notice to Grantee within ten (10) days of any acquisition or reacquisition of any interest within the exterior boundaries of the Property.

11. General Provisions.

(a) The parties promptly shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the purposes of this Deed.

(b) All covenants, conditions and terms of this Deed shall be of benefit to the parties and run as a covenant with the Property and shall bind and inure to the benefit of the parties hereto and their respective assigns and successors.



(c) This Deed shall not be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, or other partnership relationship between Grantor and Grantee.

(d) This Deed may not be modified orally, but only by written agreement executed by Grantor and Grantee.

(e) Time is of the essence in this Deed.

(f) This Deed is to be governed by and construed under the laws of the State of Nevada.

(g) As used in this Deed, the term "Grantee" shall include all of Grantee's successors-in-interest, including without limitation assignees, partners, joint venture partners, lessees, and when applicable mortgagees and affiliated companies having or claiming an interest in the Property. As used in this Deed, the term "Grantor" shall include all of Grantor's successors-in-interest, including without limitation assignees, partners, joint venture partners, lessees, and when applicable mortgagees and affiliated companies having or claiming an interest in the Property. As used in this Deed, the term "Party" or "Parties" shall mean one or both, as the case may be, of Grantor and Grantee.

(h) Assignment of Property. Grantor may convey, transfer, assign, abandon or encumber all or any portion of its interest in the Property, provided that (i) in the event of any such conveyance, transfer or assignment, it shall require the party or parties acquiring such interest to assume in a written agreement with Grantee the obligations of this Deed in respect of such interest, and thereupon Grantor shall be relieved of all liability under this Deed as to such interest in the Property, except for liabilities existing as of the date of such conveyance, transfer, or assignment; and (ii) in the event of the granting of any mortgage, charge, security interests, lien or other encumbrance (in each case a "Lien") in any Property, the holder of such encumbrance (a "Lien Holder") acknowledges in writing that its rights in the Property are subject to the rights of Grantee under this Deed. A Lien Holder shall be free to convey, transfer and assign all or any portion of the Property subject to its Lien, provided that it shall require the party or parties acquiring such interest to assume in writing the obligations of this Deed in respect of such interest from and after the date of transfer and thereupon it shall be relieved of all liability under this Deed as to such interest in the Property. No such conveyance, transfer or assignment by a Lien Holder shall release the Grantor of any liabilities existing on the date of such conveyance, transfer or assignment.

(i) Any notice or other correspondence required or permitted hereunder shall be deemed to have been properly given or delivered when made in writing and hand delivered to the Party to whom directed or when sent by United States certified mail, with all necessary postage or charges fully prepaid, return receipt requested (or in the case of a facsimile or telegram, confirmation of delivery), and addressed to the Party to whom directed at the following address:



Grantor:

Kinross Gold USA, Inc.
Attn: Land Department
5075 South Syracuse Street, Suite 800
Denver, Colorado 80237

Grantee:

America's Gold Exploration, Inc.
Attn: Don McDowell
2131 Stone Hill Circle
Reno, Nevada 89519

Either Party hereto may change its address for the purpose of notices or communications hereunder by furnishing notice thereof to the other Party in compliance with this Section.

(j) All references to dollars herein shall mean United States dollars.

Wherefore, this Deed is executed and delivered effective on the day and year above written.

GRANTOR:

KINROSS GOLD USA, INC.
A Nevada corporation

By: _____

Name: _____

Title: _____

Martin D. Litt

MARTIN D. LITT

VP, GC + Secretary

GRANTEE:

AMERICA'S GOLD EXPLORATION, INC.
A Nevada corporation

By: _____

Name: _____

Title: _____

Donald James McDowell

DONALD JAMES McDOWELL

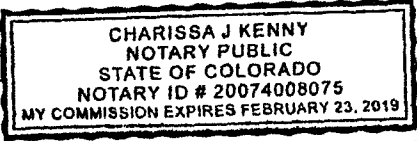
PRESIDENT



STATE OF Colorado)
) ss.
COUNTY OF Denver)

This instrument was acknowledged before me on this 7th day of March, 2017, by
[Name] Martin D. Litt, as [Title] V.P. General Counsel and Secretary
KINROSS GOLD USA, INC.

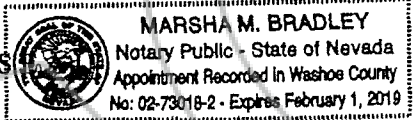
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal the
day and year first above written.

[S E A L]  Charissa J. Kenny
Notary Public
My commission expires: Feb 23, 2019

STATE OF Nevada)
) ss.
COUNTY OF Washoe)

This instrument was acknowledged before me on this 14th day of March, 2017,
by [Name] Donald J. McDowell, as [Title] President of
AMERCIA'S GOLD EXPLORATION, INC.

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

[S E A L]  Marsha M. Bradley
Notary Public
My commission expires: 2-1-2019

**EXHIBIT 1
TO
ROYALTY DEED**

The Property

The following unpatented lode mining claims situated in Eureka County, Nevada:

<u>Claim Name</u>	<u>Mineral Survey Number</u>
GAB 57	NMC899807
GAB 58	NMC899808
GAB 59	NMC899809
GAB 60	NMC899810
GAB 61	NMC899811
GAB 63	NMC899813
GAB 65	NMC899815
GAB 67	NMC899817
GAB 82	NMC899832
GAB 83	NMC899833
GAB 84	NMC899834
GAB 85	NMC899835
GAB 122	NMC899872
GAB 124	NMC899874
GAB 126	NMC899876
GAB 136	NMC899886
GAB 137	NMC899887
GAB 138	NMC899888
GAB 139	NMC899889
GAB 140	NMC899890
GAB 141	NMC899891
GAB 144	NMC899894
GAB 147	NMC899897
GAB 236	NMC919264
GAB 237	NMC919265
GAB 239	NMC919266



**STATE OF NEVADA
DECLARATION OF VALUE**

DOC# DV-232721

03/22/2017

02:57PM

Official Record

Requested By
KINROSS GOLD USA

Eureka County - NV

Lisa Hoehne - Recorder

Page: 1 of 1

Fee: \$25.00

Recorded By CH

PRTT: \$0.00

1. Assessor Parcel Number (s)

- a) NA - Unpatented Mining Claims
- 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 | | |

FOR RECORDERS OPTIONAL USE ONLY	
Notes:	_____

3. Total Value/Sales Price of Property:

\$ 10.00

Deed in Lieu of Foreclosure Only (value of property) \$ _____

Transfer Tax Value: \$ _____

Real Property Transfer Tax Due: \$ _____

4. If Exemption Claimed:

a. Transfer Tax Exemption, per NRS 375.090, Section: 8

b. Explain Reason for Exemption:

This is a transfer of unpatented mining claims.

5. Partial Interest: Percentage being transferred: 100 %

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 *Martin D. Litt* Capacity Vice President
 Signature _____ Capacity _____

SELLER (GRANTOR) INFORMATION

BUYER (GRANTEE) INFORMATION

(REQUIRED)

(REQUIRED)

Print Name: America's Gold Exploration, Inc.
 Address: 2131 Stone Hill Circle
 City: Reno
 State: NV Zip: 89519

Print Name: Martin D. Litt, Vice President, Kinross Gold USA
 Address: 5075 S. Syracuse Street, Suite 800
 City: Denver
 State: CO Zip: 80120

COMPANY/PERSON REQUESTING RECORDING

(REQUIRED IF NOT THE SELLER OR BUYER)

Print Name: _____ Escrow # _____
 Address: _____
 City: _____ State: _____ Zip: _____

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED)