

APN – n/a unpatented mining claims  
When recorded, please return to:

McEwen Mining Nevada Inc.  
2215 N. 5<sup>th</sup> Street  
Elko, NV 89801

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



LISA HOEHNE, CLERK RECORDER

## LEASE ASSIGNMENT AND ASSUMPTION

THIS LEASE ASSIGNMENT AND ASSUMPTION (“**Agreement**”) is made effective at 13:00 Pacific Standard Time as of the 15 day of August 2019 (“**Effective Date**”), by and between KINROSS GOLD U.S.A., INC., a Nevada corporation (“**Kinross**”), whose address is 5075 S. Syracuse Street, Suite 800, Denver, CO 80237, and MCEWEN MINING NEVADA INC., a Delaware corporation (“**McEwen**”), whose address is 2215 N. 5<sup>th</sup> Street, Elko, NV 89801.

### RECITALS

A. Kinross holds a leasehold interest under that Mining Lease and Option to Purchase between Larry Eldon McMaster and Kinross, dated August 11, 2016, a memorandum of which was recorded in the records of Eureka County, Nevada, on August 11, 2016, as Document # 231759 (“**Mining Lease**”), on the property described in Part 1 of Exhibit A attached hereto (“**Leased Claims**”). The Mining Lease further creates certain rights and obligations with respect to the properties described in Part 2 of Exhibit A (“**BV Claims**”).

B. Kinross and McEwen entered into a Purchase Agreement dated August 14, 2019 (“**Purchase Agreement**”). Pursuant to the Purchase Agreement, Kinross has agreed to assign to McEwen, and McEwen has agreed to assume from Kinross, all of Kinross’s rights, title, interests, obligations and liabilities in and under the Mining Lease, pursuant to the terms and conditions set forth in the Purchase Agreement.

NOW, THEREFORE, for good and valuable consideration as set forth in this Agreement and the Purchase Agreement, the receipt and adequacy of which are hereby acknowledged by the parties, Kinross and McEwen agree as follows:

### AGREEMENT

#### 1. Assignment and Assumption.

a. As of the Effective Date, and subject to Sections 2 and 3 below, Kinross transfers and assigns to McEwen all of Kinross’s rights, title, interests, obligations and liabilities in and to the Mining Lease.

b. As of the Effective Date, and subject to Section 2 below, McEwen assumes and agrees to perform and satisfy all of Kinross's obligations, liabilities and responsibilities in and under the Mining Lease.

2. Purchase Agreement. The assignments and assumptions by Kinross and McEwen pursuant to this Agreement are subject to the terms and conditions set forth in the Purchase Agreement, and in the event of any conflict or inconsistency between the terms of this Agreement and those of the Purchase Agreement, the terms and conditions of the Purchase Agreement shall prevail.

3. Amendment. This Agreement may be amended only by an agreement in writing executed by all of the parties hereto.


4. Binding Effect. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

5. Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Nevada.

6. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

The parties have executed this Agreement as of the Effective Date first written above.

**KINROSS GOLD U.S.A., INC.,**  
a Nevada corporation

By:   
Name: MARTIN D. LOTT  
Title: G.C.

**MCEWEN MINING NEVADA INC.,**  
A Delaware corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

b. As of the Effective Date, and subject to Section 2 below, McEwen assumes and agrees to perform and satisfy all of Kinross's obligations, liabilities and responsibilities in and under the Mining Lease.

2. Purchase Agreement. The assignments and assumptions by Kinross and McEwen pursuant to this Agreement are subject to the terms and conditions set forth in the Purchase Agreement, and in the event of any conflict or inconsistency between the terms of this Agreement and those of the Purchase Agreement, the terms and conditions of the Purchase Agreement shall prevail.

3. Amendment. This Agreement may be amended only by an agreement in writing executed by all of the parties hereto.

4. Binding Effect. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

5. Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Nevada.

6. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

The parties have executed this Agreement as of the Effective Date first written above.

**KINROSS GOLD U.S.A., INC.,**  
a Nevada corporation

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

Name: \_\_\_\_\_

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

**MCEWEN MINING NEVADA INC.,**  
A Delaware corporation

By: Andrew Laboni

Name: Andrew Laboni

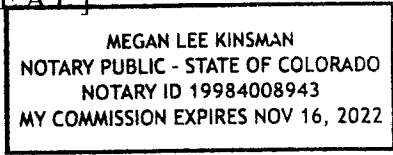
Title: Secretary & Treasurer

STATE OF Colorado )  
 ) ss.  
COUNTY OF Denver )

This instrument was acknowledged before me on this 14<sup>th</sup> day of August    , 2019, by Martin D. Zitt, as General Counsel of KINROSS GOLD U.S.A., INC.

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

[SEAL]



Megan Lee Kinsman  
Notary Public  
My commission expires: 11/16/22

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on this \_\_\_\_\_ day of August    , 2019, by \_\_\_\_\_, as \_\_\_\_\_ of MCEWEN MINING NEVADA INC.

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

[SEAL]

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on this \_\_\_\_\_ day of August \_\_\_, 2019, by \_\_\_\_\_, as \_\_\_\_\_ of KINROSS GOLD U.S.A., 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 ]

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

CITY  
STATE OF TORONTO )  
 ) ss.  
COUNTY OF ONTARIO )  
PROVINCE

This instrument was acknowledged before me on this 14<sup>th</sup> day of August \_\_\_, 2019, by ANDREW LABONE, as SECRETARY ; TREASURER of MCEWEN MINING NEVADA INC.

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

NEEDRAK FRANCIS  
Notary Public  
My commission expires: N/A

**EXHIBIT A  
TO  
LEASE ASSIGNMENT AND ASSUMPTION**

**Part 1 - Leased Claims**

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

<b>Claim Name</b>	<b>BLM Serial Number</b>	<b>Location Date</b>	<b>County Bk/Pg Instrument No.</b>	<b>Count</b>
GAP 11	NMC-1119275	Dec/18/2015	588/0354 0230968	1
GAP 12	NMC-1119276	Dec/18/2015	588/0355 0230969	2
GAP 13	NMC-1119277	Dec/18/2015	588/0356 0230970	3

**Part 2 - BV Claims**

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

BV 111	NMC-1121583	Feb/06/2016	590/0112 0231138	11
BV 241	NMC-1121713	Feb/18/2016	590/0242 0231268	141