

MCEWEN MINING NEVADA INC



00012646202102451970070070

LISA HOEHNE, CLERK RECORDER

APN: N/A (Unpatented Mining Claims)

Recorded at the request of and
when recorded, please return to:

McEwen Mining Nevada Inc.
c/o Erwin Thompson Faillers
241 Ridge Street, Suite 210
Reno, NV 89501

*The undersigned affirms that this document does not
contain the personal information of any person.*

**MEMORANDUM OF
MINING LEASE AND OPTION TO PURCHASE**
(JAM Lease; Eureka County, Nevada)

This Memorandum Mining lease and Option to Purchase (the "Memorandum") is entered into by and among Nevada Select Royalty, Inc., a Nevada corporation ("Owner" or "Nevada Select") and McEwen Mining Nevada Inc., a Delaware corporation ("Lessee" or "McEwen"). Owner and Lessee are sometimes referred to individually as a "Party" and collectively as the "Parties."

RECITALS

NOTICE IS HEREBY GIVEN, that:

- A. Gregory McN. French ("French"), White Knight Gold (U.S.) Inc. ("White Knight US"), and White Knight Resources Ltd. ("White Knight BC"; White Knight US and White Knight BC are collectively referred to as the "White Knight Companies"), are parties that that certain Mining lease and Option to Purchase (JAM Claims) dated February 1, 2002 (the "JAM Lease"), pursuant to which French granted to White Knight US, among other things, a leasehold interest in and to the six (6) unpatented lode mining claims identified as the JAM #72, #73, #74, #75, #85 and #86 claims (the "Claims") situated in Section 8, 9 and 16, T. 22 N., R. 51 E., MDM, in Eureka County, Nevada, which are more particularly described in Exhibit A attached to this Memorandum.
- B. McEwen, as the successor-in-interest to the White Knight Companies, currently holds the lessee rights under the JAM Lease.
- C. French conveyed and assigned to Nevada Select all of his right, title, and interest in and to the Claims and the JAM Lease by way of the Mineral Deed dated March 24, 2020, recorded in the Office of the Eureka County Recorder on March 26, 2020, as Document No. 2020-240347, and the Assignment and Assumption of Mining Lease and Option to Purchase dated March 24, 2020, recorded in the Office of the Eureka County Recorder on March 26, 2020, as Document No. 2020-240348.

D. The JAM Lease has been amended by the First Amendment to Mining Lease dated 5-19-2021 (the "First Amendment"), pursuant to which, among the other things: (1) the term of the JAM Lease has been extended to February 1, 2032, and so long thereafter as provided under the terms of the JAM Lease; and (2) the option to purchase the Claims under the terms of the JAM Lease has been removed.

E. The addresses of the Parties for the purpose of the JAM Lease and this Memorandum are as follows:

If to Owner: Nevada Select Royalty
P.O. Box 18127
Reno, NV 89511
Attn: Gerald Baughman
E-mail: jbaughman@elygoldinc.com

If to Lessee: McEwen Mining Nevada Inc.
2215 N. 5th Street
Elko, NV 89801
Attn: Land Department

This Memorandum may be executed in counterparts, each of which shall constitute an original and all of which, taken together, shall constitute a single agreement.

Dated this 19 of May, 2021.

[Signature(s) page follows.]

The Parties have executed this Memorandum as of the date written above.

Owner:

NEVADA SELECT ROYALTY, INC., a
Nevada corporation

Per: Gerald W. Baughman

Name: Gerald W. Baughman

Title: President

Lessee:

MCEWEN MINING NEVADA INC., a
Delaware corporation

Per: _____

Name: Rob McEwen

Title: Chairman and Chief Owner

Notary acknowledgments on next page

The Parties have executed this Memorandum as of the date written above.

Owner:

NEVADA SELECT ROYALTY, INC., a
Nevada corporation

Per: _____

Name: Gerald W. Baughman

Title: President

Lessee:

MCEWEN MINING NEVADA INC., a
Delaware corporation

Per: _____

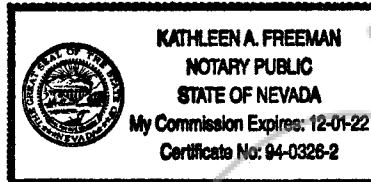
Name: Robert R. McEwen

Title: President

Notary acknowledgments on next page

State of Nevada,)
County of Washoe,)
SS.

This Memorandum of Mining Lease and Option to Purchase was acknowledged before me on May 19, 2021, by Gerald W. Baughman as President of Nevada Select Royalty Inc.



Kathleen A. Freeman
Notary Public

_____,)
_____,)
SS.

This Memorandum Mining Lease and Option to Purchase was acknowledged before me on _____, 2021, by Rob McEwen as Chairman and Chief Owner of McEwen Mining Nevada Inc.

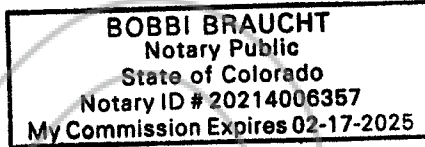
Notary Public

_____,)
ss.
_____.)

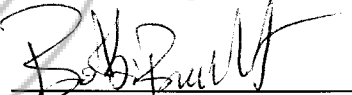
This Memorandum of Mining Lease and Option to Purchase was acknowledged before me on _____, 2021, by Gerald W. Baughman as President of Nevada Select Royalty Inc.

Notary Public

State of Colorado _____,))
County of Eagle _____.))
ss.



This Memorandum Mining Lease and Option to Purchase was acknowledged before me on June 4th, 2021, by Robert R. McEwen as President of McEwen Mining Nevada Inc.



Notary Public

Exhibit A
Description of Claims

<u>Name of Claim</u>	<u>BLM Serial Number</u>	<u>Recorded in Eureka County</u>
JAM #72	NMC 288599	Book 117, Page 161
JAM #73	NMC 288600	Book 117, Page 162
JAM #74	NMC 288601	Book 117, Page 163
JAM #75	NMC 288602	Book 117, Page 164
JAM #85	NMC 288612	Book 117, Page 174
JAM #86	NMC 288613	Book 117, Page 175