

BOARD OF REGENTS
BRIEFING PAPER

1. AGENDA ITEM TITLE: University of Nevada, Reno - Marigold Mine Lease

MEETING DATE: March 1-2, 2018

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

Background: The University of Nevada, Reno, as the result of a 1971 gift of property, owns Section 19 of the Marigold Mine which is located east of Winnemucca and south of Valmy, Nevada. Marigold is an open pit, heap leach operation that commenced production in 1988. Section 19 is one portion of the mine and is centrally located within the property.

Since August 1, 1988 the University has leased Section 19. After several ownership changes over the years, the current leaseholder is Marigold Mining Company (MMC), a wholly owned subsidiary of Vancouver-based Silver Standard Resources (SSR). SSR currently operates the entire Marigold Mine. Since 1989 the University has annually received modest “advance royalties” as well as limited “production royalties” based on 5% of the net mint or smelter returns on all metals, ores, minerals and mineral substances, produced, sold and shipped from the property. In 2000, additional exploration led to the discovery of a new ore body in the southern reaches of the mine property, which includes Section 19. The new finding, named the “Millennium”, is now expected to add several additional years to the productive life of Section 19.

The current lease expires August 1, 2018 and SSR wishes to continue leasing Section 19 of the Marigold Mine from the University. The following lease financial terms have been negotiated with the assistance of outside counsel, Thomas P. Erwin, whose practice specializes in mining law. Additionally, the other terms of the lease including environmental responsibility, indemnification, and operating parameters have been updated to reflect current best practices (Exhibit 1).

The following is a summary of key proposed lease terms:

Term

Initial (20) twenty-year term; with two (2) additional (10) ten-year options to renew.

Minimum Annual Payments (Advance Royalties)

August 1, 2018:	\$200,000.00
January 1, 2019, and the like day of each Lease Year to and including the Lease Year beginning on January 1, 2024:	\$200,000.00
January 1, 2025, and the like day of each subsequent Lease Year:	\$100,000.00

If before the end of any Lease Year MMC ceases production on the Property, but MMC continues to explore for or develop Minerals on the Property or use the property for access, the Payment in the succeeding Lease Year(s) shall be reduced to \$25,000.00, provided that if MMC restarts production during the succeeding Lease Year, within forty-five (45) days MMC shall pay to Owner \$75,000.00.

Production Royalty

MMC shall pay to owner a royalty as follows: 5% of the net mint or smelter returns on all metals, ores, minerals and mineral substances, produced, sold and shipped from the property.

Owner's Assignment

Owner shall have the right to assign, convey, encumber, or sell all or any part of its interest in the lease agreement or the property.

Granting of Security Interest

To facilitate financing for MMC the Board of Regents separately and previously consented to MMC's grant of a security interest in MMC's leasehold interest under the current lease for the benefit of and in favor of Canadian Imperial Bank of Commerce (dated effective September 11, 2015).

As a part of the proposed lease, the Owner is again agreeing to consent to MMC's grant of a security interest in MMC's leasehold interest for the benefit of and in favor of lender in accordance with the Landlord's Consent Agreement at Exhibit B to the Lease Agreement Exhibit 1.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

University of Nevada, Reno President Marc A. Johnson is requesting Board of Regents approval of this Mining Lease Agreement to be entered into by and between the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno and Marigold Mining Company, a Nevada corporation for an initial (20) twenty-year term and two (2) additional (10) ten-year options to renew.

4. IMPETUS (WHY NOW?):

Current Lease expires August 1, 2018

5. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- Provides a proven income stream to the University
- Favorable market terms have been negotiated

6. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

None. If a new lease is not agreed to production on Section 19 of the Marigold Mine would cease, which has no foreseen benefit to either party.

7. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:

Attempt to renegotiate terms of the lease, potentially letting the current lease expire and risk invoking laws requiring that closure/reclamation activities commence.

8. COMPLIANCE WITH BOARD POLICY:

X Consistent With Current Board Policy: Title #4 Chapter #10 Section #1.9

☐ Amends Current Board Policy: Title #_____ Chapter #_____ Section #_____

☐ Amends Current Procedures & Guidelines Manual: Chapter #_____ Section #_____

☐ Other:_____

☐ Fiscal Impact: Yes _____ No X

Explain: There is no anticipated reduction in revenue or increase in cost associated with this new lease.

Exhibit 1

Mining Lease Agreement UNR Marigold Project

This Mining Lease Agreement UNR Marigold Project ("Agreement") is made and entered into by and between the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno ("Owner"), and Marigold Mining Company, a Nevada corporation ("MMC").

Recitals

A. Owner owns the fee land situated in Humboldt County, Nevada, more particularly described as Section 19, T33N, R43E, MDB&M (the "Property").

B. Owner desires to lease the Property to MMC on the terms and conditions of this Agreement.

Now, therefore, in consideration of their mutual promises, the parties agree as follows:

1. **Definitions.** The following defined terms, wherever used in this Agreement, shall have the meanings described below:

1.1 "Effective Date" means August 1, 2018, immediately after termination of the Lease Agreement dated August 1, 1988, as amended (the "Prior Lease"), among Owner, Donald J. Decker and Suzanne Decker, husband and wife, and Nevada North Resources (U.S.A.) Inc., a Nevada corporation, as lessors, and Rayrock Mines, Inc., a Nevada corporation, as lessee.

1.2 "Governmental Regulations" means all directives, laws, orders, ordinances, regulations and statutes of any federal, state or local agency, court or office.

1.3 "Interest Rate" means LIBOR plus two percent (2%) per annum.

1.4 "Lease Year" means the initial period beginning on August 1, 2018, and ending on December 31, 2018, and each succeeding one (1) year period beginning on January 1, 2019, and on January 1 of each succeeding year.

1.5 "Minerals" means all minerals and mineral materials, including gold, silver, platinum and platinum group metals, base metals (including antimony, chromium, cobalt, copper, lead, manganese, mercury, nickel, molybdenum, titanium, tungsten, zinc), and other metals and mineral materials which are on, in or under the Property.

1.6 "MMC" means Marigold Mining Company, a Nevada corporation, and its successors and assigns.

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A. Owner owns the fee land situated in Humboldt County, Nevada, more particularly described as Section 19, T33N, R43E, MDB&M (the “Property”).

B. Owner desires to lease the Property to MMC on the terms and conditions of this Agreement.

Now, therefore, in consideration of their mutual promises, the parties agree as follows:

1. Definitions. The following defined terms, wherever used in this Agreement, shall have the meanings described below:

1.1 “Effective Date” means August 1, 2018, immediately after termination of the Lease Agreement dated August 1, 1988, as amended (the “Prior Lease”), among Owner, Donald J. Decker and Suzanne Decker, husband and wife, and Nevada North Resources (U.S.A.) Inc., a Nevada corporation, as lessors, and Rayrock Mines, Inc., a Nevada corporation, as lessee.

1.2 “Governmental Regulations” means all directives, laws, orders, ordinances, regulations and statutes of any federal, state or local agency, court or office.

1.3 “Interest Rate” means LIBOR plus two percent (2%) per annum.

1.4 “Lease Year” means the initial period beginning on August 1, 2018, and ending on December 31, 2018, and each succeeding one (1) year period beginning on January 1, 2019, and on January 1 of each succeeding year.

1.5 “Minerals” means all minerals and mineral materials, including gold, silver, platinum and platinum group metals, base metals (including antimony, chromium, cobalt, copper, lead, manganese, mercury, nickel, molybdenum, titanium, tungsten, zinc), and other metals and mineral materials which are on, in or under the Property.

1.6 “MMC” means Marigold Mining Company, a Nevada corporation, and its successors and assigns.

1.7 “Net Smelter Returns” means the net smelter returns from the production of Minerals from the Property as calculated and determined in accordance with Exhibit A attached to and by this reference incorporated in this Agreement.

1.8 “Owner” means the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno and its successors and assigns.

1.9 “Payments” means the payments payable by MMC in accordance with Section 4.1.

1.10 “Property” means Section 19, Township 33N, Range 43E, MDB&M, Humboldt County, Nevada, and the surface and mineral estates in the foregoing described land. For purposes of the lease granted in Section 2, “Property” includes the rights, tenements, hereditaments and appurtenances belonging or appertaining to the land, and the easements and rights-of-way, if any, appurtenant to the land.

1.11 “Royalty” means a production royalty of 5% of the Net Smelter Returns payable by MMC to Owner in accordance with Section 4.2.

2. Lease and Grant of Rights. Owner leases the Property to MMC and grants MMC the rights and privileges described in this Section.

2.1 Lease. Subject to MMC’s title transfer obligations under Section 2.3, Owner leases the Property exclusively to MMC for the purposes of exploration for, development, removal, treatment, processing, sale and mining of Minerals. MMC is granted the right to use the Property including, but without being limited to, the full right, authority and privilege of placing and using excavations, open pit mines, openings, shafts, ditches and drains, and of constructing, erecting, maintaining, using such buildings, structures, plants, roadways, pumps, pipelines, electrical power lines and electrical generating and transmission facilities, stockpiles, waste piles, and all other improvements, property and fixtures for the mining and extraction of Minerals and products of Minerals. MMC is granted the right to mine, explore for, extract, ship and sell, refine, treat, smelt, beneficiate and remove Minerals, products of Minerals and materials from the Property through or by means of shafts, openings or pits which may be in or upon adjoining or nearby lands owned or controlled by MMC. MMC’s operations on the Property and its operations on other lands may be conducted upon the Property and upon any and all such other lands as a single mining operation, to the same extent as if all such properties constituted a single tract of land. Owner shall conduct no activities on the Property which hinder or impede MMC’s operations on the Property.

2.2 Water Rights. Subject to the regulations of the State of Nevada concerning the appropriation and taking of water, MMC shall have the right to appropriate and use water, to drill wells for the water on the Property and to lay and maintain all necessary water lines as may be required by MMC in its operations on the Property. MMC acknowledges that Owner does not hold or own any water rights or water resources appurtenant to the Property.

2.3 Property Transfer Terms. If MMC intends to construct and operate on the Property a heap leach pad or tailings disposal or tailings storage site (the “Facility”), MMC shall

notify Owner. For greater certainty, a Facility shall not include waste dumps. MMC's notice shall include a description of the portions of the Property which MMC reasonably determines are necessary for construction of the Facility (the "Facility Parcel"), including those pertaining to mitigation or remediation of the effects of MMC's activities on the Facility Parcel. The description of the Facility Parcel shall be in uniform aliquot parcels of the public survey and shall contain not less than twenty (20) acres. This Section is not intended to grant to MMC the right to purchase any portion of the Property for any purpose except construction and operation of the Facility.

In the event MMC provides the notice described above in this Section 2.3, Owner shall sell to MMC and MMC shall purchase the surface estate in the Facility Parcel. The purchase price for the lands identified by MMC shall be the fair market value of the surface estate of the lands, exclusive of the value of any Minerals or mineral rights on the Facility Parcel. The parties shall negotiate in good faith the fair market value of the lands. If the parties are unable to agree to the fair market value of the Facility Parcel within thirty (30) days after Owner's receipt of MMC's notice, the parties shall select an independent, licensed appraiser who shall be requested to determine the fair market value of the surface estate of the Facility Parcel. Within thirty (30) days after the appraiser's determination of the fair market value of the Facility Parcel, Owner and MMC shall execute and deliver to an escrow agent satisfactory to MMC the following: (a) Owner shall execute and deliver a conveyance of the surface estate of Facility Parcel in form and substance consistent with this Agreement and proper for recording, which conveyance shall reserve to Owner the Minerals and the Royalty, an affidavit compliant with Internal Revenue Code Section 1445 and the Treasury Department regulations relating to Section 1445 and a declaration of value compliant with Nevada law; (b) Owner and MMC shall execute and deliver such general conditions as are reasonably requested by the escrow agent; and (c) Owner and MMC shall provide such other assurances and execute and deliver such other instruments as are reasonably requested by the escrow agent for the purpose of the sale and purchase of the surface estate of the lands identified by MMC. MMC shall pay all costs to subdivide the Facility Parcel from the Property, the real property transfer tax, if any, the cost of escrow, and all recording costs incurred in the closing of MMC's purchase of the Facility Parcel. Payment of any and all state and local real property taxes on the lands identified by MMC shall be prorated between Owner and MMC as of the closing, a thirty (30) day month. On closing of the sale and purchase of the Facility Parcel by MMC, MMC shall own the surface estate of such lands, subject to the Royalty reserved by Owner. MMC shall assume and pay all real property taxes assessed against the portion of the Facility Parcel which have been deferred for agricultural use, if any, if such taxes become due and payable as a result of MMC's change of use the Facility Parcel.

3. Term. The initial term of this Agreement shall commence on the Effective Date and shall expire on July 31, 2038, unless this Agreement is sooner terminated, canceled or extended in writing. Before expiration of the initial term or any extension term, MMC shall have the right to extend this Agreement for two (2) additional terms of ten (10) years each, provided that MMC has fully performed all of its obligations under this Agreement and is conducting development or mining activities on the Property on the expiration of the term immediately preceding the extension term. MMC shall deliver written notice to Owner of MMC's intent to exercise its right to extend this Agreement not less than thirty (30) days before expiration of the term immediately preceding the extension term.

4. Payments.

4.1 Minimum Payments. During the term of this Agreement, on the dates described below, MMC shall pay to Owner the sums described below (each a “Payment” and collectively the “Payments”):

Date	Payment Amount
August 1, 2018:	\$200,000.00
January 1, 2019, and the like day of each Lease Year to and including the Lease Year beginning on January 1, 2024:	\$200,000.00
January 1, 2025, and the like day of each subsequent Lease Year:	\$100,000.00

If before the end of any Lease Year MMC ceases production on the Property, but MMC continues to explore for or develop Minerals on the Property or use the property for access, the Payment in the succeeding Lease Year(s) shall be reduced to \$25,000.00, provided that if MMC restarts production during the succeeding Lease Year, within forty-five (45) days MMC shall pay to Owner \$75,000.00.

Beginning on January 1, 2019, the amount of the Payments shall be increased (and never decreased) for inflation. The base price index for computing the annual increase shall be the Consumer’s Price Index, all items, published by the United States Department of Labor, Bureau of Labor Statistics (the “Index”) for the month of January 2018 (the “Beginning Index”). The month of November preceding the Payment due date shall be the adjustment date (the “Adjustment Date”). If the Index published immediately preceding the Adjustment Date (the “Extension Index”) is increased above the Beginning Index, then the Payment for the Lease Year shall be the product reached by multiplying the Payment by a fraction, the numerator of which is the Extension Index and the denominator of which is the Beginning Index. If the Index is changed, the Index shall be converted in accordance with the applicable conversion factor published by the United States Department of Labor, Bureau of Labor Statistics. If the Index is discontinued or revised during the term of this Agreement, MMC and Owner shall agree in writing on a reasonable substitute government index or computation in order to obtain substantially the same result as would be obtained as if the Index had not been discontinued or revised.

The Payments shall be credited against MMC’s Royalty payment obligations which accrue during the Lease Year for which the Payment is made. The excess of the Payment in any Lease Year above the Royalty which accrues during the Lease year shall be a guaranteed minimum production royalty and shall be nonrefundable.

If, at any time during the term of this Agreement, MMC ceases production of Minerals, exploration for or development of Minerals and use of the Property for access, and MMC's activities on the Property are for reclamation only, MMC shall be under no obligation to make the Payments due and owing to Owner from and after the date on which MMC ceases such activities.

4.2 Production Royalty. MMC shall pay to Owner the Royalty based on the Net Smelter Returns from the production or sale of Minerals from the Property. The Royalty percentage rate shall be 5%.

4.3 Method of Payment. Except as otherwise provided in this Agreement, all payments by MMC to Owner shall be paid by wire transfer to an account which Owner designates in writing.

4.4 Sale of Minerals; Shipment of Minerals to Refiner. If MMC enters into an agreement for the sale of Minerals from the Property, MMC shall remain liable for payment of the Royalty on Minerals recovered from the sold Minerals notwithstanding MMC's sale of the Minerals. If MMC ships Minerals or the products of Minerals, including concentrates and doré metal, to a refiner, MMC shall deliver an invoice to Owner for MMC's costs which are allowable deductions from the Net Smelter Returns to the extent such costs are not recovered by the refiner for MMC's account. Owner shall promptly pay MMC's invoices. In any future Transfers where Owner's consent is required, Owner reserves the right to assert a lien on the Minerals mined from the Property which MMC delivers to a custom mill or reduction works as provided in NRS 108.580 to the extent of Owner's Royalty share in the production of Minerals from the Property.

4.5 Forward Sales and Hedging. MMC shall have the right to engage in forward sales, future trading or commodity options trading and other price hedging, price protection, gold and silver loans, financing and speculative arrangements which may involve the possible delivery of Minerals, but which does not result in the actual sale and delivery of Minerals ("Trading Activities"). MMC's Trading Activities shall not include any part of Owner's share of production or serve to defer or postpone payment of the Royalty. Owner shall not be entitled to participate in the proceeds or be obligated to share in any losses generated by any Trading Activities.

4.6 Currency. All sums referred to in this Agreement are in United States currency.

5. Compliance With The Law. MMC shall, at MMC's sole cost, promptly comply in all material respects with all Governmental Regulations relating to the condition, use or occupancy of the Property by MMC, including but not limited to all exploration, development, and mining work performed by MMC during the term of this Agreement. MMC shall, at its sole cost, promptly comply in all material respects with all applicable Governmental Regulations regarding reclamation of the Property and MMC shall defend, indemnify and hold harmless Owner from any and all actions, assessments, claims, costs, fines, liability and penalties arising from or relating to MMC's failure to comply with any applicable Governmental Regulations. Owner agrees to cooperate with MMC in MMC's application for governmental licenses, permits and approvals, the costs of which, including the cost incurred by Owner in response to MMC's request for cooperation, shall be borne by MMC. At Owner's written request, MMC shall provide Owner

with copies of MMC's plans, maps and other documents submitted in compliance with Government Regulations and all agreements with government agencies pertaining to the Property in MMC's possession, including but not limited to, notices of intent to operate, plans of operation, environmental impact statements, reclamation statements, and government agency communications sent to any such agency or received by MMC from any such agency which are related to such submissions or agreements. For purposes of MMC's compliance with the requirements set forth in each of Sections 5 and 18 and subsections 11.2, 11.3 and 11.4, "in all material respects" shall mean compliance sufficient to ensure that MMC retains all governmental licenses, permits and approvals required to carry out the operations contemplated by this Agreement and to fulfill its obligations under this Agreement.

6. MMC's Work Practices and Reporting.

6.1 Work Practices. MMC shall work the Property in a miner like manner.

6.2 Inspection of Data. During the term of this Agreement and during ninety (90) days after termination of this Agreement, Owner shall have the right, at its sole cost and risk, to examine all data (factual but not interpretative), regarding the Property made or prepared by MMC during reasonable business hours and upon reasonable prior written notice, provided, however, that the rights of Owner to examine such data shall be exercised in a manner that does not interfere with the operations of MMC and that MMC shall be under no liability to Owner for any injury to or death of any person or damage to or destruction of any of Owner's personal property or equipment or theft of Owner's property unless such injury or damage is due to the negligence or default of MMC, its servants or agents. Owner may make copies of data (factual but not interpretative) regarding the Property made or prepared by MMC, provided MMC has publicly disclosed the data or a summary of the publicly disclosed data as of the date such copies are made.

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7. Reports. MMC shall deliver to Owner a report of the Mineral resources and reserves on the Property for the previous calendar year within thirty (30) days after MMC has publicly disclosed such information. Each report shall be in English.

8. Liens and Notices of Non-Responsibility. Except as otherwise agreed by the parties in writing, MMC agrees to keep the Property at all times free and clear of all liens, charges and encumbrances of any and every nature and description done made or caused by MMC, and to pay, and defend, indemnify and hold harmless Owner from and against, all indebtedness and liabilities incurred by or for MMC which may or might become a lien, charge or encumbrance; except that MMC need not discharge or release any such lien, charge or encumbrance so long as MMC disputes or contests the lien, charge or encumbrance and posts a bond sufficient to discharge lien acceptable to Owner, acting reasonably. Subject to MMC's right to post a bond in accordance with the foregoing, if MMC does not within thirty (30) days following the imposition of any such lien, charge or encumbrance, cause the same to be released of record, Owner shall have, in addition to Owner's contractual and legal remedies, the right, but not the obligation, to cause the lien to be released by such manner as Owner deems proper, acting reasonably, including payment of the claim giving rise to such lien, charge or encumbrance. All sums paid by Owner for and all expenses incurred by it in connection with such purpose, including court costs and reasonable attorney's fees, shall be payable by MMC to Owner on demand in writing. Nothing in this Section 8 shall prevent MMC from creating a security interest in any interest in this Agreement, subject to the written consent of Owner, which consent shall not be unreasonably withheld, conditioned or delayed, provided that (a) all rent and other money due to date under this Agreement has been paid, all of MMC's obligations under this Agreement have been performed and all of MMC's defaults (both monetary and non-monetary) have been cured, and (b) the successor of MMC, including any purchaser of the leasehold interest under this Agreement by deed in lieu of foreclosure or by foreclosure sale, agrees in writing to assume all of MMC's obligations under this Agreement and to continue to comply with this Agreement. MMC agrees and covenants that (a) each agreement or contract by which MMC grants a security interest in this Agreement after the Effective Date of this Agreement shall expressly provide that each successor tenant under this Agreement, including a successor by a deed in lieu of foreclosure or by purchaser on foreclosure of the security interest, shall be bound to perform the obligations under this Agreement, notwithstanding realization on the security interest including by deed in lieu of foreclosure or foreclosure sale, or (b) MMC and the secured party shall concurrently enter into an agreement in favor of the Owner which provides for the same. MMC's obligations in the foregoing sentence shall not apply to the security instruments executed by MMC in accordance with the Credit Agreement dated August 4, 2015, among SSR Mining Inc. (formerly Silver Standard Resources Inc.), as borrower, Canadian Imperial Bank of Commerce, as administrative agent, the lenders from time to time party thereto, and Canadian Imperial Bank of Commerce, as sole lead arranger, sole bookrunner and issuing bank, as such agreement and such security instruments may be renewed, amended, restated, supplemented or otherwise modified from time to time.

9. Taxes.

9.1 Real Property Taxes. MMC shall pay promptly before delinquency all taxes and assessments, general, special, ordinary and extraordinary, that may be levied or assessed during

the term of this Agreement upon the Property and on all fixtures and improvements constructed on the Property by MMC. All such taxes for the year in which this Agreement is executed and for the year in which this Agreement terminates shall be prorated between Owner and MMC, except that neither Owner nor MMC shall be responsible for the payment of any taxes which are based upon income, net proceeds, production or revenues from the Property assessed solely to the other party, except as expressly provided in Section 1.6.3 of Exhibit A.

9.2 Personal Property Taxes. Each party shall promptly when due pay all taxes assessed against such party's personal property, improvements or structures placed or used on the Property.

9.3 Income Taxes. Owner shall not be liable for any taxes levied on or measured by income or other taxes applicable to MMC, based upon payments under this Agreement.

9.4 Delivery of Tax Notices. If Owner receives tax bills or claims which are MMC's responsibility, Owner shall promptly forward them to MMC for payment.

9.5 Net Proceeds of Minerals Tax. No net proceeds of minerals tax shall be withheld from any Royalty due to Owner unless specifically required by law.

10. Insurance and Indemnity.

10.1 MMC's Liability Insurance. MMC shall, at MMC's sole cost, keep in force during this Agreement term a policy of commercial general liability insurance covering property damage and liability for personal injury occurring on or about the Property, with limits consistent with Nevada mining industry practices and, in any event, with limits in the amount of at least Five Million Dollars (\$5,000,000) per occurrence for injuries to or death of person, Two Million Dollars (\$2,000,000) per occurrence for property damage, and with a contractual liability endorsement insuring MMC's performance of MMC's indemnity obligations of this Agreement.

10.2 Form and Certificates. The policy of insurance required to be carried by MMC pursuant to this Section shall name Owner as an additional insured and contain a cross-liability and severability endorsement. MMC's insurance policy shall also be primary insurance without right of contribution from any policy carried by Owner. A certificate of insurance and a copy of MMC's insurance policy shall be provided to Owner before any entry by MMC or its agents or employees on the Property and shall provide that such policy is not subject to cancellation, expiration or change, except upon thirty (30) days prior written notice to Owner.

10.3 Waiver of Subrogation. MMC and Owner each waives any and all rights of recovery against the other, and against the partners, members, officers, employees, agents and representatives of the other, for loss of or damage to the Property or injury to person to the extent such damage or injury is covered by proceeds received under any insurance policy carried by Owner or MMC and in force at the time of such loss or damage.

10.4 Indemnification.

10.4.1 Indemnification by MMC. Subject to subsections 6.2 and 10.4.2 and Section 13, MMC shall defend, indemnify and hold harmless Owner and its members, officers, directors, agents and employees from and against any and all claims, judgments, damage, demands, losses, expenses, costs or liability arising in connection with injury to person or property from any activity, work, or things done, permitted or suffered by MMC or MMC's agents, partners, servants, employees, invitees or contractors on or about the Property, or from any breach or default by MMC in the performance of any obligation on the part of MMC to be performed under the terms of this Agreement (all of the foregoing collectively referred to as "General Indemnity Claims"). MMC agrees to defend all General Indemnity Claims on behalf of Owner, with counsel reasonably acceptable to Owner. The obligations of MMC contained in this Section shall survive the expiration of the term or other termination of this Agreement.

10.4.2 Indemnification by Owner. To the extent limited in accordance with NRS 41.0305 to NRS 41.039, Owner shall indemnify, defend, and hold harmless MMC, its officers, directors, agents and employees from and against any and all liabilities, claims, costs, damages, losses, lawsuits, judgments, and/or expenses, including attorney fees, arising either directly or indirectly from any act or failure to act by Owner or any of its officers or employees, which may arise in connection with injury to person or property from any visits to the Property by Owner and its members, officers, directors, agents and employees including without limitation bodily injuries or death at any time resulting therefrom or damage to property, or from any breach or default by Owner in the performance of any obligation on the part of Owner to be performed under the terms of this Agreement, except to the extent such injury, death, or damage is due to the negligence or default of MMC, its servants or agents. Owner will assert the defense of sovereign immunity as appropriate in all cases, including malpractice and indemnity actions, provided that, to the extent provided under Nevada law, Owner shall not be permitted to assert the defense of sovereign immunity against MMC for claims of breach of contract by Owner under this Agreement. Owner's indemnity obligation for actions sounding in tort is limited in accordance with the provisions of NRS 41.035.

11. Environmental.

11.1 Definitions. Hazardous Materials means any material, waste, chemical, mixture or byproduct which: (a) is or is subsequently defined, listed, or designated under Applicable Environmental Laws (defined below) as a pollutant, or as a contaminant, or as toxic or hazardous; or (b) is harmful to or threatens to harm public health, safety, ecology, or the environment and which is or hereafter becomes subject to regulation by any federal, state or local governmental authority or agency. Applicable Environmental Laws means any applicable federal, state, or local government law (including common law), statute, rule, regulation, ordinance, permit, license, requirement, agreement or approval, or any applicable determination, judgment, injunction, directive, prohibition or order of any governmental authority with jurisdiction at any level of federal, state, or local government, relating to pollution or protection of the environment, ecology, natural resources, or public health or safety.

11.2 MMC Hazardous Material Activities. MMC shall limit any use, generation, storage, treatment, transportation, and handling of Hazardous Materials in connection with MMC's use of the Property (collectively "MMC Hazardous Materials Activities") to those Hazardous Materials, and to quantities of them, that are necessary to perform activities permitted under this Agreement. MMC Hazardous Materials Activities include, without limitation, all such activities on or about the Property by MMC's employees, partners, agents, invitees, contractors and their subcontractors. MMC shall not cause or permit any Hazardous Materials to be disposed or abandoned at the Property. MMC shall cause all MMC Hazardous Materials Activities to be performed in conformance to Applicable Environmental Laws in all material respects. MMC shall as promptly as practicable notify Owner of any actual or claimed violation of Applicable Environmental Laws in connection with MMC Hazardous Materials Activities, and MMC shall as promptly as practicable and thoroughly cure any violation of Applicable Environmental Laws in connection with MMC Hazardous Materials Activities. If any governmental approval, consent, license or permit is required under Applicable Environmental Laws for MMC to perform any portion of its work at the Property, including without limitation any air emission permits, before commencing any such work, MMC shall be solely responsible, at MMC's expense, for obtaining and maintaining, and providing copies of, each approval, consent, license or permit. All MMC Hazardous Materials Activities shall be performed by qualified personnel who have received proper training with respect to Hazardous Materials, including compliance with applicable OSHA laws and regulations. MMC shall cause all Hazardous Materials present at the Property in connection with MMC Hazardous Materials Activities to be safely and securely stored, using double containment. MMC agrees that neither its use of the Property nor MMC Hazardous Materials Activities shall result in contamination of the environment.

11.3 Spills of Hazardous Materials. MMC shall as promptly as practicable notify Owner and each governmental regulatory entity with jurisdiction of any spills, releases, or leaks of Hazardous Materials that occur in connection with MMC Hazardous Materials Activities or MMC's use of the Property, including but not limited to any resulting contamination of the environment (collectively "MMC Contamination"). MMC further shall as promptly as practicable notify Owner of any claims of which MMC becomes aware regarding any actual or alleged MMC Contamination. MMC shall be solely responsible at its expense for promptly, diligently and thoroughly investigating, monitoring, reporting on, responding to, and cleaning up to completion any and all such MMC Contamination, in conformance to Applicable Environmental Laws in all material respects (collectively the "MMC Environmental Response Work"). All MMC Environmental Response Work shall be reported to each governmental regulatory entity with jurisdiction on an ongoing basis, and MMC shall diligently attempt to obtain written concurrence from each such regulatory entity that all MMC Environmental Response Work has been satisfactorily performed and completed. MMC at its expense shall keep Owner timely informed of MMC's progress in responding to any MMC Contamination, including but not limited to providing Owner with copies, at MMC's expense, of all reports, work plans, and communications with governmental regulatory entities in MMC's possession.

11.4 Removal of Stored Hazardous Materials. Before the expiration or termination of this Agreement, and notwithstanding any other provision of this Agreement, and in conformance to Applicable Environmental Laws in all material respects, MMC shall: (a) cause to be properly

removed from the Property all Hazardous Materials stored at the Property in connection with MMC's use of the Property or in connection with MMC Hazardous Materials Activities; and (b) cause to be properly dismantled, closed and removed from the Property all devices, drums, equipment and containments used for handling, storing or treating Hazardous Materials Activities. As part of the closure and removal activities described in the preceding sentence, MMC shall cause to be performed representative environmental sampling of areas of the Property where such handling, storing or treating of Hazardous Materials occurred, to confirm that no contamination of the environment has resulted from any MMC Hazardous Materials Activities. Such sampling shall be performed by a qualified environmental consultant acceptable to Owner, acting reasonably, and such consultant shall promptly issue a written report which describes the consultant's data, findings, and conclusions, a copy of which shall be provided to Owner at MMC's expense. If any MMC Contamination is discovered, MMC shall immediately initiate MMC Environmental Response Work as prescribed in this Agreement.

11.5 Environmental Indemnity. MMC shall promptly reimburse, defend, indemnify (with legal counsel reasonably acceptable to Owner) and hold harmless Owner, its employees, assigns, successors-in-interest, agents and representatives from any and all claims, liabilities, obligations, losses, causes of action, demands, governmental proceedings or directives, fines, penalties, expenses, costs (including but not limited to reasonable attorney's fees, consultant's fees and other expert's fees and costs), and damages, which arise from or relate to: (a) MMC Hazardous Materials Activities; (b) MMC Contamination; (c) any non-compliance with Applicable Environmental Laws in connection with MMC's use of the Property; or (d) a breach of any obligation of MMC under this Section.

11.6 Acknowledgement of Condition of Property. MMC accepts the condition of the property "as is." MMC acknowledges that MMC and its affiliates have been in possession of the Property during the term of the Prior Lease and that MMC is fully knowledgeable of and accepts the condition of the Property. Except as required under the Prior Lease, Owner shall have no liability or obligation to MMC for any claims, damages, liabilities or obligations arising from or relating to the possession or use of the Property by MMC, its affiliates, or its predecessors in interest under the Prior Lease, or any third parties, arising from and after August 1, 1988, the effective date of the Prior Lease.

11.7 Survival. The provisions of this Section shall survive expiration or termination of this Agreement.

12. Relationship of the Parties.

12.1 No Partnership. This Agreement shall not be deemed to constitute any party, in its capacity as such, the partner, agent or legal representative of any other party, or to create any joint venture, partnership, mining partnership or other partnership relationship between the parties.

12.2 Competition. Except as expressly provided in this Agreement, each party shall have the free and unrestricted right independently to engage in and receive the full benefits of any and all business endeavors of any sort outside the Property or outside the scope of this Agreement,

whether or not competitive with the endeavors contemplated under this Agreement, without consultation with or participation of the other party. In particular, without limiting the foregoing, neither party to this Agreement shall have any obligation to the other as to any opportunity to acquire any interest, property or right offered to it outside the scope of this Agreement.

13. Inspection. Upon prior written notice to MMC, Owner or Owner's duly authorized representatives shall be permitted to enter on the Property and MMC's workings at all reasonable times for the purpose of inspection, provided they shall enter on the Property at their own risk and in such a manner which does not unreasonably hinder, delay or interfere with MMC's operations, and that MMC shall be under no liability to Owner for any injury to or death of any person or damage to or destruction of any of Owner's personal property or equipment or theft of Owner's property unless such injury or damage is due to the negligence or default of MMC, its servants or agents.

14. Title. Owner represents that: (a) Owner has marketable title in fee simple to the Property, subject to the limitations and reservations in Railroad Grant 193 issued July 27, 1903, easements and rights-of-way of record, assessments and taxes which are not shown as existing liens by the records of any taxing authority of the State of Nevada or Humboldt County, conflicts and discrepancies in boundary lines area and encroachments which a correct survey would disclose, and any inchoate or perfected lien or encumbrance created by, through or under MMC; (b) Owner has the authority and right to lease the interests described in this Agreement; and (c) the Property is free and clear of all liens, claims and encumbrances created by, through or under Owner except the Prior Lease. Owner represents that Owner is not aware of and has not received notice from any third party of any adverse claim, encumbrance or lien against the Property or Owner's interest in the Property. Except for the foregoing representations, Owner makes no representation or warranty whatsoever concerning title to the Property. MMC accepts the status of title to the Property "as is." MMC acknowledges that it has had an opportunity to examine and investigate Owner's title to the Property. MMC has relied solely on its independent examination and investigation of title to the Property and not on any representation or warranty, express, implied, oral, or written, by Owner or any advisor, agent, employee, or other representative of Owner, except the representations in this Section 14. Owner agrees to cooperate with MMC in investigating and remedying any defects in title. MMC represents that, other than existing liens to which Owner has previously consented, including MMC's grant of a security interest in MMC's leasehold interest under the Prior Lease for the benefit of and in favor of Canadian Imperial Bank of Commerce in accordance with the Landlord's Consent Agreement between Owner and Canadian Imperial Bank of Commerce dated effective September 11, 2015, and Owner's consent to MMC's grant of a security interest in MMC's leasehold interest under this Agreement for the benefit of and in favor of lender in accordance with the Landlord's Consent Agreement at Exhibit B attached hereto. MMC is not aware of and has not received notice from any third party of any adverse claim, encumbrance or lien against the Property or MMC's interest in the Property. If Owner owns an interest in the mineral estate of the Property which is less than the entire undivided interest in the Property, the Payments in Section 4.1 shall be reduced to the amounts proportionate to Owner's interest. . If Owner owns an interest in the surface estate of the Property which is less than the entire surface estate in the Property, the Payments in Section 2.3 shall be reduced to the amounts proportionate to Owner's surface estate interest. If Owner owns an interest in the mineral

estate in the portion of the Property from which MMC produces Minerals which is less than the entire undivided interest in the mineral estate, the Royalty percentage rate shall be reduced to the percentage proportionate to Owner's interest, for example, if Owner owns a one-half interest in the mineral estate, the Royalty percentage rate shall be 2.5%. Under no circumstances shall the Royalty percentage rate be reduced if Owner owns the entire mineral estate in the portion of the Property from which MMC produces Minerals.

15. Covenants, Warranties and Representations. Each of the parties covenants, warrants and represents for itself as follows:

15.1 Authorization. Each party represents and warrants to the other that: the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement by it has been duly authorized by all necessary corporate, governmental or other organizational action, as applicable, on its part and do not violate or conflict with any law applicable to it, its organizational documents or any federal, state, or local statute, regulation, ordinance, or order or judgment of a court or other agency of government applicable to it or its assets. This Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization and other laws affecting the rights of creditors generally and except that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.

15.2 No Pending Proceedings. That there are no lawsuits or proceedings pending or threatened which affect either party's ability to perform the terms of this Agreement.

15.3 Costs. That it shall pay all costs and expenses incurred or to be incurred by it in negotiating and preparing this Agreement and in closing and carrying out the transactions contemplated by this Agreement.

15.4 Brokers. That it has had no dealings with any agent, broker or finder in connection with this Agreement, and shall indemnify, defend and hold the other party harmless from and against any claims that may be asserted through such party that any agent's, broker's or finder's fee is due in connection with this Agreement.

16. Termination by Owner. A failure by MMC to perform any of its material covenants, liabilities, obligations or responsibilities under this Agreement shall be a default. Owner may give MMC written notice of a default, which must specify the exact default. If the default is not remedied within sixty (60) days after MMC's receipt of the notice, provided the default can reasonably be cured within that time, or, if not, if MMC has not within that time commenced action to cure the same or does not after such commencement diligently prosecute such action to completion, Owner may terminate this Agreement by delivering written notice to MMC of Owner's termination of this Agreement. In the case of MMC's failure to pay the Payments, Owner shall be entitled to give MMC written notice of the default, which must specify the exact default, and if such default is not remedied or MMC does not notify Owner that it disputes the amount of

any Payment alleged to be owing within thirty (30) days after the receipt of the notice, then Owner may terminate this Agreement by delivering written notice to MMC of Owner's termination of this Agreement. On termination of this Agreement based on MMC's default, within ten (10) days after termination MMC shall execute and deliver to Owner a release and termination of this Agreement in form mutually acceptable to the parties for recording.

17. Termination by MMC. MMC may at any time terminate this Agreement by giving sixty (60) days advance written notice to Owner. If MMC terminates this Agreement, MMC shall remain liable to perform all obligations under this Agreement which arise after termination, including any and all obligations resulting from the activities of MMC and its predecessors-in-interest under the Prior Lease and all payment obligations which accrue or become due on or before the termination date. On MMC's termination of this Agreement MMC shall execute and deliver to Owner a release and termination of this Agreement in form mutually acceptable to the parties for recording.

18. Surrender of Property. On expiration or termination of this Agreement, MMC shall surrender the Property promptly to Owner and at MMC's sole cost shall, within twelve (12) months of expiration or termination of this Agreement, remove from the Property all of MMC's buildings, equipment and structures; provided that MMC shall have access to the Property for so long as necessary to comply with any reclamation or applicable Government Regulations. MMC shall reclaim the Property in all material respects in accordance with all applicable Governmental Regulations. MMC shall diligently perform reclamation and restoration of the Property such that MMC's reclamation and restoration shall be completed not later than the date required under any Governmental Regulations. MMC's access to the Property solely for the purpose of reclamation shall not, under any circumstances, require MMC to make the Payments.

19. Data. Within ninety (90) days following termination of this Agreement, MMC shall deliver to Owner copies of all data (factual not interpretive) regarding the Property in MMC's possession at the time of termination which before termination have not been furnished to Owner and which Owner requests in writing after Owner's inspection of the data in accordance with Section 6.2, MMC shall deliver to Owner all drill core, drill cuttings, samples and sample splits taken from the Property. MMC shall deliver the data in digital form and, if Owner so requests in writing, hard copy form. The digital data shall be in a format which is readable and useful using commercially available software which is customarily used in the mineral industry in the United States. All digital and written data shall be in English. Subject to Owner's inspection rights set forth in Section 13, all copies of data and other information provided to Owner pursuant to this Section 19 shall be limited to data that MMC has publicly disclosed or data that MMC has summarized and publicly disclosed in summary form as of the date of termination of this Agreement.

20. Confidentiality. Data and information, other than the information included in this Agreement, coming into a party's possession by virtue of this Agreement and marked "Confidential Information" by the party providing the data and information to the other party shall be deemed confidential and shall not be disclosed to outside third parties except as may be required to publicly record or protect title to the Property or to publicly announce and disclose information under Governmental Regulations or under the rules and regulations of any stock exchange on

which the stock of any party, or the parent or affiliates of any party, is listed. Each party agrees to inform the other party of the content of the announcement or disclosure in sufficient time to permit the other party to jointly or simultaneously make a similar public announcement or disclosure. If a party negotiates for a Transfer of all or any portion of its interest in the Property or under this Agreement or negotiates to procure financing or loans relating to the Property, in order to facilitate any such negotiations such party shall have the right to furnish information marked "Confidential Information" to third parties, provided that each third party to whom the information is disclosed agrees to maintain its confidentiality in the manner provided in this Section. Notwithstanding anything to the contrary contained in this Agreement, MMC acknowledges that Owner is a governmental entity and thus subject to the Nevada Public Records Act, NRS 239.005 to NRS 239.011 (the "Act"). Under the Act, this Agreement is a public record and is subject to disclosure under the Act. Other information provided pursuant hereto and marked "Confidential Information" may be subject to public disclosure, unless such information is expressly deemed confidential by law or common law balancing of interests. Owner agrees to promptly notify MMC in the event it receives a public records request seeking the disclosure of Confidential Information. In such instance, MMC shall have four (4) business days from the date of Owner's notification to advise Owner, in writing, whether MMC believes the requested records, or any portion thereof, are exempt from disclosure under applicable Nevada law and shall specify such Nevada law. Without limiting MMC's other indemnity obligations or its rights under this Agreement, MMC shall indemnify, defend (with counsel reasonably acceptable to Owner), and hold harmless Owner from any fees, costs, fines, or other amounts incurred by or awarded against Owner with respect to any legal actions or other proceedings brought against Owner relating to records marked "Confidential Information" by MMC and that MMC requests Owner to withhold from disclosure under this Agreement. Owner's disclosure or publication of information, including but not limited to information marked "Confidential Information," in accordance with the Act shall not constitute a breach of or default under this Agreement. MMC's obligations related to Owner's disclosure obligations under the Act shall not be transferable to, or enforceable by, any of Owner's non-governmental successors or assigns.

21. Assignment.

21.1 MMC's Assignment. Except as expressly provided in this Agreement, MMC shall not assign, convey, encumber, sublease, or license or otherwise transfer (each a "Transfer") all or any part of its interest in this Agreement or the Property, without, in each case, Owner's prior written consent, which shall not be withheld, conditioned or delayed unreasonably; provided that, without first being required to request and obtain Owner's consent, MMC shall have the right at any time and from time to time to Transfer all or any part of its interest in this Agreement or the Property to an affiliate, an acquirer of substantially all of MMC's assets, or a successor by merger in good faith, bona fide transaction not designed or intended to circumvent the assignment consent provisions under this Section 21.1. Any Transfer of this Agreement which is prohibited under this Section shall be deemed void and shall constitute a material default under the terms of this Agreement. In its consideration of MMC's request for consent to a Transfer, MMC shall provide Owner with notice of the identity of the proposed transferee and the general commercial terms of the proposed transaction, and Owner may consider the financial, legal, operating and regulatory history, and the market capitalization of the proposed transferee.

21.1.1 MMC acknowledges that if MMC requests that Owner consent to a Transfer, Owner will incur costs and attorney's fees for the purpose of evaluating MMC's request. MMC agrees to reimburse Owner for Owner's costs and reasonable attorney's fees incurred in response to MMC's request for consent for a Transfer in an amount not to exceed \$5,000.00. The amount of the limit of MMC's reimbursement obligation shall be adjusted for inflation in accordance with the formula in Section 4.1.

21.1.2 Any Transfer by MMC shall require any transferee to execute a counterpart of this Agreement and to agree to be bound by the contractual terms in the same manner and to the same extent as though a party in the first instance. If the Transfer is the grant of a security interest in or other encumbrance of all or any part of Owner's interest in order to secure a loan to MMC, the instrument documenting the Transfer shall recite that it is subject to the terms and conditions of this Agreement and that upon any foreclosure of or other enforcement of rights in the encumbrance the foreclosing party shall assume the position of MMC and shall comply with and be bound by all terms and conditions of this Agreement.

21.1.3 MMC agrees that this Section 21.1 shall be expressly incorporated in any sale, assignment, sublease, joint operation agreement, or other document effecting the Transfer or any subsequent Transfer.

21.1.4 Owner (a) acknowledges that Owner consented to MMC's grant of a security interest in MMC's leasehold interest under the Prior Lease for the benefit of and in favor of Canadian Imperial Bank of Commerce in accordance with the Landlord's Consent Agreement between Owner and Canadian Imperial Bank of Commerce dated effective September 11, 2015, and (b) agrees to consent to MMC's grant of a security interest in MMC's leasehold interest under this Agreement for the benefit of and in favor of certain lenders in accordance with the Landlord's Consent Agreement at Exhibit B attached to and by this reference incorporated in this Agreement. Owner acknowledges that MMC shall not be obligated to request and obtain from Owner consent to MMC's prior grant of the security interest to any lender if the security interest of such lender is effective on the Effective Date or if such security interest is renewed, amended, supplemented or otherwise modified from time to time.

21.2 Owner's Assignment. Subject to MMC's rights under this Agreement, Owner shall have the right to assign, convey, encumber, or sell all or any part of its interest in this Agreement or the Property. No change in ownership of Owner's interest in the Property shall affect MMC's obligations under this Agreement unless and until Owner delivers and MMC receives copies of the documents which demonstrate the change in ownership of Owner's interest. Until MMC receives Owner's notice and the documents required to be delivered under this Section, MMC may continue to make all payments under this Agreement as if the transfer of Owner's ownership interest had not occurred. No division of Owner's ownership as to all or any part of the Property shall enlarge MMC's obligations or diminish MMC's rights under this Agreement.

22. Memorandum Agreement. The parties shall execute and deliver a memorandum of this Agreement. The execution of the memorandum shall not limit, increase or in any manner affect any of the terms of this Agreement or any rights, interests or obligations of the parties.

23. Notices. Any notices required or authorized to be given by this Agreement shall be in writing and shall be sent either by commercial courier, facsimile, or by certified U.S. mail, postage prepaid and return receipt requested, addressed to the proper party at the address stated below or such address as the party shall have designated to the other parties in accordance with this Section. Such notice shall be effective on the date of receipt by the addressee party, except that any facsimiles received after 5:00 p.m. of the addressee's local time shall be deemed delivered the next day.

If to Owner: University of Nevada, Reno
1664 N. Virginia Street, Mail Stop 0550
Reno, Nevada 89557
Attention: General Counsel

If to MMC: Marigold Mining Company
P.O. Box 160
Valmy, Nevada 89438

With a copy to:
SSR Mining Inc.
Suite 800 – 1055 Dunsmuir Street
PO Box 49088
Vancouver, British Columbia
V7X 1G4 Canada

Attention: Corporate Counsel
Fax: +1 604 689 3847

24. Binding Effect of Obligations. This Agreement shall be binding upon and inure to the benefit of the respective parties and their successors or assigns.

25. Entire Agreement. The parties agree that the entire agreement between them is written in this Agreement and in a memorandum of agreement of even date. There are no terms or conditions, express or implied, other than expressly stated in this Agreement. This Agreement may be amended or modified only by a written instrument signed by the parties with the same formality as this Agreement. This Agreement does not supercede the Prior Lease.

26. Governing Law and Forum Selection. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada. Any action or proceeding concerning the construction, or interpretation of the terms of this Agreement or any claim or dispute between the parties shall be commenced and heard in the Second Judicial District Court of the State of Nevada, in and for the County of Washoe, Reno, Nevada. Each of the parties agrees that the Second Judicial District Court has jurisdiction of the subject matter of this Agreement and personal jurisdiction of the parties and each of the parties agree to submit to the jurisdiction of the Second Judicial District Court.

27. Multiple Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same Agreement. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement among the parties.

28. Severability. If any part, term or provision of this Agreement is held by a court of competent jurisdiction to be illegal or in conflict with any Governmental Regulations, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provision held to be invalid.

29. Time of Essence. Time is of the essence in the performance of the parties' obligations under this Agreement.

30. Rule Against Perpetuities. It is the express intention of the parties that MMC's interest under this Agreement shall vest within a period of time that complies with the Rule Against Perpetuities (Uniform Act), NRS 111.103 et seq, as it may be amended from time-to-time. If a court of competent jurisdiction finds that this Agreement is invalid in any respect under the Rule Against Perpetuities, the court may reform this Agreement in a manner that implements the parties' intentions such that the leasehold interest granted under this Agreement is an effective and valid interest.

31. Attorney's Fees. The prevailing party in any litigation or other form of dispute resolution elected by the parties concerning this Agreement and the parties' rights and obligations under this Agreement shall be entitled to an award of its reasonable attorney's fees and costs incurred in such litigation or other form of dispute resolution.

32. Further Assurances. The parties agree to execute and deliver such additional or further formal assurances or other written documents, in proper and recordable form, as may be reasonably necessary to carry out the intent, purposes and terms of this Agreement.

33. Force Majeure. Except as otherwise set forth in this Agreement and except MMC's obligations under Sections 4, 5 (except to the extent excused by Force Majeure), 6.2, 6.3, 8 – 13, 17, 18 (except to the extent excused by Force Majeure), 18-20, 22, 23, 25, 28 (except to the extent excused by Force Majeure), 30 and 31, and except Owner's obligations under Section 14, 16, 19 – 21, 23, 24, 26, 29, 31 and 32, the respective obligations of the parties under this Agreement shall be suspended during the time and to the extent that the party is prevented from compliance or performance, in whole or in part, by war or war conditions, actual or potential, earthquake, fire, flood, strike, labor stoppage, accident, riot, civil unrest, unavoidable casualty, act or restraint, present or future, of any lawful authority, statute, governmental regulation or ordinance, environmental restrictions or conditions, inability to obtain permit or license approvals on reasonably acceptable terms and conditions, act of God, act of public enemy, delays in transportation, mine shutdown, or other cause of the same or other character beyond the reasonable control of such party ("Force Majeure"), whether or not foreseeable. A party affected by Force

Majeure shall as promptly as practicable furnish written notice of such condition to the other party and shall use reasonable diligence to remedy or eliminate the Force Majeure, but shall not be required to settle any labor dispute or contest the validity of any law, regulation or any action or inaction by civil or military authority.

34. Disputes Not to Interrupt Operations. Disputes or differences between the parties hereto shall not interrupt performance of this Agreement or the continuation of operations hereunder. In the event of any dispute or difference, operations may be continued and settlements and payments may be made hereunder in the same manner as prior to such dispute or difference; provided, however, this Section 34 is not intended to waive any party's right to seek any remedy available pursuant to this Agreement or applicable law.

The parties have executed this Agreement effective as of the Effective Date.

Board of Regents of Nevada System of Higher Education
on behalf of the University of Nevada, Reno.

By _____
Name _____
Chancellor

Marigold Mining Company

By _____
Name _____
Title _____

STATE OF NEVADA)
) ss.
COUNTY OF _____)

 This Mining Lease Agreement UNR Marigold Project was acknowledged before me on
____, 2018, by _____ as Chancellor of the Board of Regents of the Nevada
System of Higher Education on behalf of the University of Nevada, Reno.

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

 This Mining Lease Agreement UNR Marigold Project was acknowledged before me on
____, 2018, by _____ as _____ of Marigold Mining Company.

Notary Public

**Mining Lease Agreement
UNR Marigold Project**

**Exhibit A
Net Smelter Returns**

See attached.

Exhibit A
Net Smelter Returns

Payor: Marigold Mining Company

Recipient: Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno

1. Definitions. The terms defined in the agreement to which this Exhibit is attached and made part of (the "Agreement") shall have the same meanings in this Exhibit. The following definitions shall apply to this Exhibit.

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

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

1.2.1 Gold

(a) If Payor sells gold concentrates, dorè or ore, then Gross Value shall be the value of the gold contained in the gold concentrates, dorè and ore determined by utilizing: (1) the mine weights and assays for such gold concentrates, dorè and ore; (2) a reasonable recovery rate for the refined gold recoverable from such gold concentrates, dorè and ore (which shall be adjusted annually to reflect the actual recovery rate of refined metal from such gold concentrates, dorè and ore); and (3) the Monthly Average Gold Price for the month in which the gold concentrates, dorè and ore were sold.

(b) If Payor produces refined gold (meeting the specifications of the London Bullion Market Association, and if the London Bullion Market Association no longer prescribes specifications, the specifications of such other association generally accepted and recognized in the mining industry) 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 month by the Monthly Average Gold Price.

1.2.2 Silver.

(a) If Payor sells silver concentrates, dorè or ore, then Gross Value shall be the value of the silver contained in the silver concentrates, dorè and ore determined by utilizing: (1) the mine weights and assays for such silver concentrates, dorè and ore; (2) a reasonable recovery rate for the refined silver recoverable from such silver concentrates, dorè and ore (which shall be adjusted annually to reflect the actual recovery rate of refined metal from such silver concentrates, dorè and ore); and (3) the Monthly Average Silver Price for the month in which the silver concentrates, dorè and ore were sold.

(b) If Payor produces refined silver (meeting the specifications for refined silver subject to the New York Silver Price published by Handy & Harmon, and if Handy & Harmon no longer publishes such specifications, the specifications of such other association or

entity generally accepted and recognized in the mining industry) 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 month by the Monthly Average Silver Price.

1.2.3 All Other Minerals.

(a) If Payor sells any concentrates, dorè or ore of Minerals other than gold or silver, then Gross Value shall be the value of such Minerals determined by utilizing: (1) the mine weights and assays for such Minerals; (2) a reasonable recovery rate for the Minerals (which shall be adjusted annually to reflect the actual recovery rate of recovered or refined metal or product from such Minerals); and (3) the monthly average price for the Minerals or product of the Minerals for the month in which the concentrates, dorè or ore was sold. The monthly average price shall be determined by reference to the market for such Minerals or product which is recognized in the mining industry as authoritative and reflective of the market for such Minerals or product.

(b) If Payor 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 Payor during the month from the sale of such refined or processed metals. Payor 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 "Interest Rate" means LIBOR plus two percent (2%) per annum.

1.4 "Minerals" means all minerals and mineral materials, including gold, silver, platinum and platinum group metals, base metals (including antimony, chromium, cobalt, copper, lead, manganese, mercury, nickel, molybdenum, titanium, tungsten, zinc), and other metals and mineral materials which are on, in or under the Property.

1.5 "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 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 mutually agreed to by the parties in writing, as such prices are published in Metals Week magazine, and if Metals Week magazine no longer publishes such prices, the prices of such other association or entity generally accepted and recognized in the mining industry.

1.6 "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 month by the number of days in such 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 mutually agreed to by the parties in writing as published in Metals Week magazine, and if Metals Week magazine no longer publishes such prices, the prices of such other association or entity generally accepted and recognized in the mining industry.

1.7 “Net Smelter Returns” means the Gross Value of all Minerals, less the following costs, charges and expenses paid or incurred by Payor with respect to the refining and smelting of such Minerals:

1.7.1 Charges for smelting and refining (including sampling, weighing, assaying and penalty charges), but not any charges or costs of agglomeration, beneficiation, crushing, electro-winning, extraction, leaching, milling, mining, smelting, refining or other processing; and

1.7.2 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 concentrates or doré metal from the Property to the smelter or refinery, but not any charges or costs of transportation of Minerals or ores from any mine on the Property to an autoclave, concentrator, crusher, heap or other leach process, mill or plant which is not a smelter or refinery.

1.7.3 It is the parties’ intent that only the costs, expenses and charges set forth above shall be subtracted from the Gross Value of all Minerals in the calculation of Net Smelter Returns.

1.8 “Property” means the real property described in the Agreement.

1.9 “Silver Production” means the quantity of refined silver outturned to Payor’s account by an independent third-party refinery for silver produced from the Property during the month on either a provisional or final settlement basis.

2. Payment Procedures.

2.1 Accrual of Obligation. Payor’s obligation to pay the Royalty shall accrue and become due and payable upon the sale or shipment from the Property of unrefined metals, doré metal, concentrates, ores or other Minerals or Minerals products or, if refined metals are produced, upon the outturn of refined metals meeting the requirements of the specified published price to Payor’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 (a) (regarding 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 Payor, 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 Monthly Calculations and Payments. Net Smelter Returns royalties shall be determined on a monthly basis. Payor shall pay Recipient each monthly Royalty payment on or before thirty (30) days after the end of the month immediately following the month in which the Royalty payment obligation accrued. Payor acknowledges that late payment by Payor to Recipient of Royalty payments will cause Recipient to incur costs, the exact amount of which will be difficult to ascertain. Accordingly, if any amount due and payable by Payor is not received by Recipient within thirty (30) days after such amount is due, then Payor shall pay to Recipient interest from and after the due date at the Interest Rate. Recipient’s acceptance of such interest shall not constitute a waiver of Payor’s default with respect to such overdue amount, nor prevent Recipient from exercising any of Recipient’s other rights and remedies.

2.4 Statements. At the time of payment of the Royalty, Payor shall accompany such payment with a statement which shows in reasonable detail the quantities and grades of refined gold, silver or other metals or dorè, concentrates or ores produced and sold or deemed sold by Payor in the preceding 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 payment with respect to such month. Payment shall be made to the address provided in the Agreement for purposes of notices or by wire transfer to an account which Recipient designates to Payor in writing in advance.

2.5 Inventories and Stockpiles. Payor shall include in all monthly statements a description of the quantity and quality of any gold or silver dorè that has been retained as inventory for more than ninety (90) days. Recipient shall have thirty (30) days after receipt of the statement to either: (a) elect that the dorè 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 dorè and utilizing a reasonable recovery rate for refined metal and reasonable deemed charges for all deductions which Payor is authorized to take, or (b) elect to wait until such time as the Royalty payment otherwise would become payable pursuant to Sections 1.2.1(b) and 1.2.2(b). The Recipient's failure 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).

2.6 Audit. Upon reasonable advance written notice and at a reasonable time, the Recipient shall have the right, at the Recipient's sole cost and risk, except as otherwise provided in this Section 2.6, to audit and examine the Payor's accounts and records relating to the calculation of the Net Smelter Returns Royalty payments. If such audit determines that there has been a deficiency or an excess in the payment made to Recipient, such deficiency or excess shall be resolved by adjusting the next monthly Royalty payment due Recipient. Recipient shall pay all costs of such audit unless a deficiency of three percent (3%) or more of the Royalty payment due for the calendar month in question is determined to exist. All books and records used by Payor to calculate the Royalty payments shall be kept in accordance with generally accepted accounting principles applicable to the mining industry.

2.7 Sampling and Commingling. Payor shall have the right to commingle Minerals and ores from the Property and materials from other properties, provided, that Payor first informs Recipient, in writing, of Payor's intention to commingle and delivers to Recipient a detailed written description of Payor's commingling plan. Recipient shall have ninety (90) days during which to review, comment on and approve Payor's proposed commingling plan. In any and all events, all Minerals and ores shall be measured and sampled by Payor in accordance with sound mining and metallurgical practices for metal and mineral content before commingling of any such Minerals or ores with materials from any other property. Representative samples of materials from the Property intended to be commingled shall be retained by Payor, and assays of these samples shall be made before commingling to determine the metal content of each ore. Detailed records shall be kept by Recipient showing measurements, assays of metal content and gross metal content of the materials from the Property that are commingled. Payor shall prepare and maintain records of the production of Minerals from the Property, assays of samples taken from the Property and all other records reasonably necessary to accurately account for the production of Minerals from the Property.

2.8 Royalty. The Royalty shall be an interest in Payor's leasehold interest in the Property described in the Agreement. As security for performance of Payor's obligations, Payor grants to Recipient a lien and security interest in the Minerals, products of Minerals, and ores produced by Payor from the Property and in the proceeds from Payor's sale of the Minerals,

products of Minerals, and ores produced from the Property. Payor shall execute and deliver and authorizes Recipient to execute and deliver on Payor's behalf such agreements, contracts, financing statements, and other instruments which are necessary to perfect Recipient's lien and security interest.

**Mining Lease Agreement
UNR Marigold Project**

**Exhibit B
Landlord's Consent Agreement**

See attached.

CONSENT TO ASSIGNMENT

This Consent to Assignment (this “**Consent**”) dated as of August 1, 2018, is entered into between the **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION** on behalf of the University of Nevada, Reno (the “**Landlord**”) and **CANADIAN IMPERIAL BANK OF COMMERCE**, as administrative agent for various lenders (the “**Administrative Agent**”).

RECITALS

- A. The Landlord is the owner of real property located in Humboldt County, Nevada as legally described in the attached Schedule A (the “**Premises**”). The Landlord has leased to **MARIGOLD MINING COMPANY**, a Nevada corporation (the “**Tenant**”), by the Mining Lease Agreement made and entered into as of August 1, 2018 (the “**Lease**”) the whole of the Premises.
- B. The Tenant proposes to grant to the Administrative Agent a security interest by way of a deed of trust encumbering, among other land and other property interests (collectively the “**Security**”), the Tenant’s interest in the Lease.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

1. **Landlord’s Consent.** The Landlord consents to the Tenant’s grant of the Security in Tenant’s leasehold interest under the Lease. This Consent is limited to the Tenant’s encumbrance of its leasehold interest under the Lease and is not the Landlord’s consent to the Tenant’s present assignment of the Lease itself or, subject to Section 5 hereof, the substitution of the Lender as Lessee under the Lease. This Consent is not and shall not be construed to be the Landlord’s consent to or grant of any lien or security interest in the Landlord’s ownership or reversionary interest in the Premises.
2. **Lender Access.** The Landlord agrees that the Administrative Agent and its representatives may enter upon the Premises at any time before the expiration or earlier termination of the Lease (without being deemed to be in possession) to inspect the Tenant’s personal property and, in the event that the Security shall become realizable, to exercise the Administrative Agent’s rights against the Tenant’s personal property, but in all cases, subject to the terms of the Lease. The Administrative Agent shall defend, indemnify and hold harmless the Landlord from and against any and all claims, losses or damage, including reasonable attorney’s fees and court costs, arising from or relating to the Administrative Agent’s exercise of the rights granted in this Section 2. The Administrative Agent shall comply with all applicable laws, regulations and ordinances when entering upon the Premises.
3. **Notices under Lease.** The Landlord shall simultaneously deliver copies of any notices to the Tenant with respect to an event of default or an election by the Landlord to terminate

the Lease to the Administrative Agent at the same time and by electronic means (fax or e-mail) to the Administrative Agent at its address stated below or such other address that the Administrative Agent may subsequently furnish to the Landlord. Notices to the Administrative Agent shall be sent to its address at:

Canadian Imperial Bank of Commerce
5th Floor Atrium on Bay
595 Bay Street
Toronto, Ontario
M5G 2C2

Attention: Leanne Third
Neermala Hurry
Wilma Sevilleja

E-mail: Leanne.Third@cibc.ca
Neermala.Hurry@cibc.ca
Wilma.Sevilleja@cibc.ca

Fax: (416) 956-3830

4. **Cure Rights.** As long as the Security remains outstanding, the Administrative Agent shall have the right (but not the obligation) to cure any default of the Tenant under the Lease, and the Landlord shall accept any timely curative acts made by or on behalf of the Administrative Agent as if they had been made by the Tenant. The cure of any such default by the Administrative Agent on any one occasion shall not obligate the Administrative Agent to cure any other default under the Lease or to cure such default on any other occasion, or otherwise be construed as an assumption by the Administrative Agent of any of the obligations, covenants or agreements of the Tenant under the Lease. The Administrative Agent shall comply with all applicable laws, regulations and ordinances when exercising its cure rights.

5. **Assumption.** In the event that the Security should become realizable, the Administrative Agent may enter into possession of the Premises under the Security or otherwise upon notice to the Landlord, provided that (a) all rent and other money due to date under the Lease has been paid and all defaults (both monetary and non-monetary) have been cured, and (b) the Administrative Agent agrees in writing to assume the Tenant's interest in and obligations under the Lease and to comply therewith from and after the date on which the Administrative Agent enters into possession of the Premises.

6. **Sale or Assignment.** In the event that the Security should become realizable, the Administrative Agent may sell or otherwise dispose of or assign the interest of the Tenant in the Lease, to the extent previously foreclosed upon or otherwise acquired by the Administrative Agent, (or interest of the Administrative Agent pursuant to Section 5) subject, in every event, to the prior written consent of the Landlord, which shall not be unreasonably withheld or delayed, provided

that (a) all rent and other money due to date under the Lease has been paid, all of the Tenant's obligations under the Lease have been performed, and all of the Tenant's defaults (both monetary and non-monetary) have been cured, and (b) the successor tenant agrees in writing to assume all of the Tenant's obligations under the Lease and to continue compliance therewith. In its consideration of the Administrative Agent's request for consent, the Landlord may consider the financial condition (and market capitalization if the proposed assignee is a publicly traded entity) and the legal, operating and regulatory history of the proposed assignee. Upon the Administrative Agent's assignment, disposition or sale undertaken in accordance with this Consent or the Security, as applicable, the Landlord shall release the Administrative Agent from the liabilities and obligations, if any, under the Lease accruing after the date of such assignment, disposition or sale, provided that the Administrative Agent shall remain liable for all obligations under the Lease which accrue during the term of the Administrative Agent's possession of the Premises or assumption of the Tenant's obligations under the Lease.

7. **Lease Preservation.** The Landlord agrees that it shall not accept any termination, waiver or surrender by the Tenant of the Lease without the prior written consent of the Administrative Agent; provided that, the Landlord shall provide the Administrative Agent with written notice of any requested termination of the Lease from the Tenant (whether pursuant to Section 17 of the Lease or otherwise) and the Administrative Agent shall have 10 business days thereafter in which to assume the Lease pursuant to Section 5 hereof.

8. **Amendments.** This Consent may not be amended or terminated except in writing by the parties to it.

9. **No Release of Tenant.** Nothing in this Consent or the Administrative Agent's exercise of its rights under the Security shall release or diminish any of the obligations of the Tenant under the Lease in favor of the Landlord.

10. **Governing Law; Venue; Jurisdiction.** This Consent shall be governed by and construed in accordance with the laws of the State of Nevada. Any action or proceeding concerning the construction, or interpretation of the terms of this Consent or any claim or dispute between the parties shall be commenced and heard in the Second Judicial District Court of the State of Nevada, in and for the County of Washoe, Reno, Nevada. Each of the parties agrees that the Second Judicial District Court has jurisdiction of the subject matter of this Consent and personal jurisdiction of the parties and each of the parties agree to submit to the jurisdiction of the Second Judicial District Court.

11. **Successors.** This Consent shall enure to the benefit of and be binding upon the parties to it and their respective successors and assigns.

12. **Administrative Agent Obligations.** Notwithstanding anything to the contrary contained in the Lease, except as expressly set forth in this Consent, unless the Administrative Agent assumes the Lease pursuant to Section 5 of this Consent, acquires the Tenant's rights in the Lease pursuant to the Security or takes possession of the Premises, the Administrative Agent shall not be liable to the Landlord for any liability or obligation of the Tenant under the Lease.

13. **Counterpart and Fax.** This Consent may be executed in counterpart, each of which when taken together shall constitute one and the same Consent. This Consent may be executed and delivered by fax, portable document format (.pdf) or any other electronic method.
14. **Recording.** The parties agree that the Administrative Agent may file and record a memorandum or short form of this Consent in the official records of Humboldt County, Nevada
15. **No Release or Waiver.** The consent granted by the Landlord is without prejudice to the claims and rights of the Landlord under the Lease. This Consent is not and shall not be deemed to be (a) an amendment or modification of any of the Landlord's rights under the Lease; (b) the Landlord's consent to any further or other assignment or encumbrance of any right, title and interest in and to the Lease; (c) the Landlord's release or waiver of any of the Landlord's rights of ownership in the Premises; or (d) the Landlord's release or waiver of the Landlord's right to assert a lien in any ore mined from the Premises which is delivered to a custom mill or reduction works as provided in NRS 108.580 to the extent of the Landlord's royalty share in the production of minerals from the Premises.
16. **Reservation of Rights.** For the avoidance of doubt, the Landlord hereby confirms that nothing herein shall affect the ability of the Administrative Agent to appoint a receiver or receiver-manager with respect to the Tenant or the ability of the Landlord to make submissions in any court proceeding with respect to such appointment.
17. **Consent and Acknowledgement of Tenant.** The Tenant hereby acknowledges and consents to the terms of this Consent.

--Signature Page Follows--

The parties have executed and delivered this Consent as of the day and year first above-written.

**BOARD OF REGENTS OF THE
UNIVERSITY OF NEVADA SYSTEM n/k/a
NEVADA SYSTEM OF HIGHER
EDUCATION**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have the authority to bind the Board.

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have the authority to bind the Corporation.

MARIGOLD MINING COMPANY

By: _____
Name:
Title:

I have the authority to bind the Corporation.

Schedule A – Premises

Schedule B – Copy of the Lease

SCHEDULE A

Premises

Section 19, Township 33 North, Range 43 East, MBD&M, Humboldt County, Nevada, as to both the surface and mineral estates.

SCHEDULE B

Copy of the Lease

See attached.

Mining Lease Agreement UNR Marigold Project

This Mining Lease Agreement UNR Marigold Project ("Agreement") is made and entered into by and between the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno ("Owner"), and Marigold Mining Company, a Nevada corporation ("MMC").

Recitals

A. Owner owns the fee land situated in Humboldt County, Nevada, more particularly described as Section 19, T33N, R43E, MDB&M (the "Property").

B. Owner desires to lease the Property to MMC on the terms and conditions of this Agreement.

Now, therefore, in consideration of their mutual promises, the parties agree as follows:

1. Definitions. The following defined terms, wherever used in this Agreement, shall have the meanings described below:

1.1 "Effective Date" means August 1, 2018, immediately after termination of the Lease Agreement dated August 1, 1988, as amended (the "Prior Lease"), among Owner, Donald J. Decker and Suzanne Decker, husband and wife, and Nevada North Resources (U.S.A.) Inc., a Nevada corporation, as lessors, and Rayrock Mines, Inc., a Nevada corporation, as lessee.

1.2 "Governmental Regulations" means all directives, laws, orders, ordinances, regulations and statutes of any federal, state or local agency, court or office.

1.3 "Interest Rate" means LIBOR plus two percent (2%) per annum.

1.4 "Lease Year" means the initial period beginning on August 1, 2018, and ending on December 31, 2018, and each succeeding one (1) year period beginning on January 1, 2019, and on January 1 of each succeeding year.

1.5 "Minerals" means all minerals and mineral materials, including gold, silver, platinum and platinum group metals, base metals (including antimony, chromium, cobalt, copper, lead, manganese, mercury, nickel, molybdenum, titanium, tungsten, zinc), and other metals and mineral materials which are on, in or under the Property.

1.6 "MMC" means Marigold Mining Company, a Nevada corporation, and its successors and assigns.

1.7 “Net Smelter Returns” means the net smelter returns from the production of Minerals from the Property as calculated and determined in accordance with Exhibit A attached to and by this reference incorporated in this Agreement.

1.8 “Owner” means the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno and its successors and assigns.

1.9 “Payments” means the payments payable by MMC in accordance with Section 4.1.

1.10 “Property” means Section 19, Township 33N, Range 43E, MDB&M, Humboldt County, Nevada, and the surface and mineral estates in the foregoing described land. For purposes of the lease granted in Section 2, “Property” includes the rights, tenements, hereditaments and appurtenances belonging or appertaining to the land, and the easements and rights-of-way, if any, appurtenant to the land.

1.11 “Royalty” means a production royalty of 5% of the Net Smelter Returns payable by MMC to Owner in accordance with Section 4.2.

2. Lease and Grant of Rights. Owner leases the Property to MMC and grants MMC the rights and privileges described in this Section.

2.1 Lease. Subject to MMC’s title transfer obligations under Section 2.3, Owner leases the Property exclusively to MMC for the purposes of exploration for, development, removal, treatment, processing, sale and mining of Minerals. MMC is granted the right to use the Property including, but without being limited to, the full right, authority and privilege of placing and using excavations, open pit mines, openings, shafts, ditches and drains, and of constructing, erecting, maintaining, using such buildings, structures, plants, roadways, pumps, pipelines, electrical power lines and electrical generating and transmission facilities, stockpiles, waste piles, and all other improvements, property and fixtures for the mining and extraction of Minerals and products of Minerals. MMC is granted the right to mine, explore for, extract, ship and sell, refine, treat, smelt, beneficiate and remove Minerals, products of Minerals and materials from the Property through or by means of shafts, openings or pits which may be in or upon adjoining or nearby lands owned or controlled by MMC. MMC’s operations on the Property and its operations on other lands may be conducted upon the Property and upon any and all such other lands as a single mining operation, to the same extent as if all such properties constituted a single tract of land. Owner shall conduct no activities on the Property which hinder or impede MMC’s operations on the Property.

2.2 Water Rights. Subject to the regulations of the State of Nevada concerning the appropriation and taking of water, MMC shall have the right to appropriate and use water, to drill wells for the water on the Property and to lay and maintain all necessary water lines as may be required by MMC in its operations on the Property. MMC acknowledges that Owner does not hold or own any water rights or water resources appurtenant to the Property.

2.3 Property Transfer Terms. If MMC intends to construct and operate on the Property a heap leach pad or tailings disposal or tailings storage site (the “Facility”), MMC shall

notify Owner. For greater certainty, a Facility shall not include waste dumps. MMC's notice shall include a description of the portions of the Property which MMC reasonably determines are necessary for construction of the Facility (the "Facility Parcel"), including those pertaining to mitigation or remediation of the effects of MMC's activities on the Facility Parcel. The description of the Facility Parcel shall be in uniform aliquot parcels of the public survey and shall contain not less than twenty (20) acres. This Section is not intended to grant to MMC the right to purchase any portion of the Property for any purpose except construction and operation of the Facility.

In the event MMC provides the notice described above in this Section 2.3, Owner shall sell to MMC and MMC shall purchase the surface estate in the Facility Parcel. The purchase price for the lands identified by MMC shall be the fair market value of the surface estate of the lands, exclusive of the value of any Minerals or mineral rights on the Facility Parcel. The parties shall negotiate in good faith the fair market value of the lands. If the parties are unable to agree to the fair market value of the Facility Parcel within thirty (30) days after Owner's receipt of MMC's notice, the parties shall select an independent, licensed appraiser who shall be requested to determine the fair market value of the surface estate of the Facility Parcel. Within thirty (30) days after the appraiser's determination of the fair market value of the Facility Parcel, Owner and MMC shall execute and deliver to an escrow agent satisfactory to MMC the following: (a) Owner shall execute and deliver a conveyance of the surface estate of Facility Parcel in form and substance consistent with this Agreement and proper for recording, which conveyance shall reserve to Owner the Minerals and the Royalty, an affidavit compliant with Internal Revenue Code Section 1445 and the Treasury Department regulations relating to Section 1445 and a declaration of value compliant with Nevada law; (b) Owner and MMC shall execute and deliver such general conditions as are reasonably requested by the escrow agent; and (c) Owner and MMC shall provide such other assurances and execute and deliver such other instruments as are reasonably requested by the escrow agent for the purpose of the sale and purchase of the surface estate of the lands identified by MMC. MMC shall pay all costs to subdivide the Facility Parcel from the Property, the real property transfer tax, if any, the cost of escrow, and all recording costs incurred in the closing of MMC's purchase of the Facility Parcel. Payment of any and all state and local real property taxes on the lands identified by MMC shall be prorated between Owner and MMC as of the closing, a thirty (30) day month. On closing of the sale and purchase of the Facility Parcel by MMC, MMC shall own the surface estate of such lands, subject to the Royalty reserved by Owner. MMC shall assume and pay all real property taxes assessed against the portion of the Facility Parcel which have been deferred for agricultural use, if any, if such taxes become due and payable as a result of MMC's change of use the Facility Parcel.

3. Term. The initial term of this Agreement shall commence on the Effective Date and shall expire on July 31, 2038, unless this Agreement is sooner terminated, canceled or extended in writing. Before expiration of the initial term or any extension term, MMC shall have the right to extend this Agreement for two (2) additional terms of ten (10) years each, provided that MMC has fully performed all of its obligations under this Agreement and is conducting development or mining activities on the Property on the expiration of the term immediately preceding the extension term. MMC shall deliver written notice to Owner of MMC's intent to exercise its right to extend this Agreement not less than thirty (30) days before expiration of the term immediately preceding the extension term.

4. Payments.

4.1 Minimum Payments. During the term of this Agreement, on the dates described below, MMC shall pay to Owner the sums described below (each a "Payment" and collectively the "Payments"):

Date	Payment Amount
August 1, 2018:	\$200,000.00
January 1, 2019, and the like day of each Lease Year to and including the Lease Year beginning on January 1, 2024:	\$200,000.00
January 1, 2025, and the like day of each subsequent Lease Year:	\$100,000.00

If before the end of any Lease Year MMC ceases production on the Property, but MMC continues to explore for or develop Minerals on the Property or use the property for access, the Payment in the succeeding Lease Year(s) shall be reduced to \$25,000.00, provided that if MMC restarts production during the succeeding Lease Year, within forty-five (45) days MMC shall pay to Owner \$75,000.00.

Beginning on January 1, 2019, the amount of the Payments shall be increased (and never decreased) for inflation. The base price index for computing the annual increase shall be the Consumer's Price Index, all items, published by the United States Department of Labor, Bureau of Labor Statistics (the "Index") for the month of January 2018 (the "Beginning Index"). The month of November preceding the Payment due date shall be the adjustment date (the "Adjustment Date"). If the Index published immediately preceding the Adjustment Date (the "Extension Index") is increased above the Beginning Index, then the Payment for the Lease Year shall be the product reached by multiplying the Payment by a fraction, the numerator of which is the Extension Index and the denominator of which is the Beginning Index. If the Index is changed, the Index shall be converted in accordance with the applicable conversion factor published by the United States Department of Labor, Bureau of Labor Statistics. If the Index is discontinued or revised during the term of this Agreement, MMC and Owner shall agree in writing on a reasonable substitute government index or computation in order to obtain substantially the same result as would be obtained as if the Index had not been discontinued or revised.

The Payments shall be credited against MMC's Royalty payment obligations which accrue during the Lease Year for which the Payment is made. The excess of the Payment in any Lease Year above the Royalty which accrues during the Lease year shall be a guaranteed minimum production royalty and shall be nonrefundable.

If, at any time during the term of this Agreement, MMC ceases production of Minerals, exploration for or development of Minerals and use of the Property for access, and MMC's activities on the Property are for reclamation only, MMC shall be under no obligation to make the Payments due and owing to Owner from and after the date on which MMC ceases such activities.

4.2 Production Royalty. MMC shall pay to Owner the Royalty based on the Net Smelter Returns from the production or sale of Minerals from the Property. The Royalty percentage rate shall be 5%.

4.3 Method of Payment. Except as otherwise provided in this Agreement, all payments by MMC to Owner shall be paid by wire transfer to an account which Owner designates in writing.

4.4 Sale of Minerals; Shipment of Minerals to Refiner. If MMC enters into an agreement for the sale of Minerals from the Property, MMC shall remain liable for payment of the Royalty on Minerals recovered from the sold Minerals notwithstanding MMC's sale of the Minerals. If MMC ships Minerals or the products of Minerals, including concentrates and doré metal, to a refiner, MMC shall deliver an invoice to Owner for MMC's costs which are allowable deductions from the Net Smelter Returns to the extent such costs are not recovered by the refiner for MMC's account. Owner shall promptly pay MMC's invoices. In any future Transfers where Owner's consent is required, Owner reserves the right to assert a lien on the Minerals mined from the Property which MMC delivers to a custom mill or reduction works as provided in NRS 108.580 to the extent of Owner's Royalty share in the production of Minerals from the Property.

4.5 Forward Sales and Hedging. MMC shall have the right to engage in forward sales, future trading or commodity options trading and other price hedging, price protection, gold and silver loans, financing and speculative arrangements which may involve the possible delivery of Minerals, but which does not result in the actual sale and delivery of Minerals ("Trading Activities"). MMC's Trading Activities shall not include any part of Owner's share of production or serve to defer or postpone payment of the Royalty. Owner shall not be entitled to participate in the proceeds or be obligated to share in any losses generated by any Trading Activities.

4.6 Currency. All sums referred to in this Agreement are in United States currency.

5. Compliance With The Law. MMC shall, at MMC's sole cost, promptly comply in all material respects with all Governmental Regulations relating to the condition, use or occupancy of the Property by MMC, including but not limited to all exploration, development, and mining work performed by MMC during the term of this Agreement. MMC shall, at its sole cost, promptly comply in all material respects with all applicable Governmental Regulations regarding reclamation of the Property and MMC shall defend, indemnify and hold harmless Owner from any and all actions, assessments, claims, costs, fines, liability and penalties arising from or relating to MMC's failure to comply with any applicable Governmental Regulations. Owner agrees to cooperate with MMC in MMC's application for governmental licenses, permits and approvals, the costs of which, including the cost incurred by Owner in response to MMC's request for cooperation, shall be borne by MMC. At Owner's written request, MMC shall provide Owner

with copies of MMC's plans, maps and other documents submitted in compliance with Government Regulations and all agreements with government agencies pertaining to the Property in MMC's possession, including but not limited to, notices of intent to operate, plans of operation, environmental impact statements, reclamation statements, and government agency communications sent to any such agency or received by MMC from any such agency which are related to such submissions or agreements. For purposes of MMC's compliance with the requirements set forth in each of Sections 5 and 18 and subsections 11.2, 11.3 and 11.4, "in all material respects" shall mean compliance sufficient to ensure that MMC retains all governmental licenses, permits and approvals required to carry out the operations contemplated by this Agreement and to fulfill its obligations under this Agreement.

6. MMC's Work Practices and Reporting.

6.1 Work Practices. MMC shall work the Property in a miner like manner.

6.2 Inspection of Data. During the term of this Agreement and during ninety (90) days after termination of this Agreement, Owner shall have the right, at its sole cost and risk, to examine all data (factual but not interpretative), regarding the Property made or prepared by MMC during reasonable business hours and upon reasonable prior written notice, provided, however, that the rights of Owner to examine such data shall be exercised in a manner that does not interfere with the operations of MMC and that MMC shall be under no liability to Owner for any injury to or death of any person or damage to or destruction of any of Owner's personal property or equipment or theft of Owner's property unless such injury or damage is due to the negligence or default of MMC, its servants or agents. Owner may make copies of data (factual but not interpretative) regarding the Property made or prepared by MMC, provided MMC has publicly disclosed the data or a summary of the publicly disclosed data as of the date such copies are made.

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7. **Reports.** MMC shall deliver to Owner a report of the Mineral resources and reserves on the Property for the previous calendar year within thirty (30) days after MMC has publicly disclosed such information. Each report shall be in English.

8. **Liens and Notices of Non-Responsibility.** Except as otherwise agreed by the parties in writing, MMC agrees to keep the Property at all times free and clear of all liens, charges and encumbrances of any and every nature and description done made or caused by MMC, and to pay, and defend, indemnify and hold harmless Owner from and against, all indebtedness and liabilities incurred by or for MMC which may or might become a lien, charge or encumbrance; except that MMC need not discharge or release any such lien, charge or encumbrance so long as MMC disputes or contests the lien, charge or encumbrance and posts a bond sufficient to discharge lien acceptable to Owner, acting reasonably. Subject to MMC's right to post a bond in accordance with the foregoing, if MMC does not within thirty (30) days following the imposition of any such lien, charge or encumbrance, cause the same to be released of record, Owner shall have, in addition to Owner's contractual and legal remedies, the right, but not the obligation, to cause the lien to be released by such manner as Owner deems proper, acting reasonably, including payment of the claim giving rise to such lien, charge or encumbrance. All sums paid by Owner for and all expenses incurred by it in connection with such purpose, including court costs and reasonable attorney's fees, shall be payable by MMC to Owner on demand in writing. Nothing in this Section 8 shall prevent MMC from creating a security interest in any interest in this Agreement, subject to the written consent of Owner, which consent shall not be unreasonably withheld, conditioned or delayed, provided that (a) all rent and other money due to date under this Agreement has been paid, all of MMC's obligations under this Agreement have been performed and all of MMC's defaults (both monetary and non-monetary) have been cured, and (b) the successor of MMC, including any purchaser of the leasehold interest under this Agreement by deed in lieu of foreclosure or by foreclosure sale, agrees in writing to assume all of MMC's obligations under this Agreement and to continue to comply with this Agreement. MMC agrees and covenants that (a) each agreement or contract by which MMC grants a security interest in this Agreement after the Effective Date of this Agreement shall expressly provide that each successor tenant under this Agreement, including a successor by a deed in lieu of foreclosure or by purchaser on foreclosure of the security interest, shall be bound to perform the obligations under this Agreement, notwithstanding realization on the security interest including by deed in lieu of foreclosure or foreclosure sale, or (b) MMC and the secured party shall concurrently enter into an agreement in favor of the Owner which provides for the same. MMC's obligations in the foregoing sentence shall not apply to the security instruments executed by MMC in accordance with the Credit Agreement dated August 4, 2015, among SSR Mining Inc. (formerly Silver Standard Resources Inc.), as borrower, Canadian Imperial Bank of Commerce, as administrative agent, the lenders from time to time party thereto, and Canadian Imperial Bank of Commerce, as sole lead arranger, sole bookrunner and issuing bank, as such agreement and such security instruments may be renewed, amended, restated, supplemented or otherwise modified from time to time.

9. **Taxes.**

9.1 **Real Property Taxes.** MMC shall pay promptly before delinquency all taxes and assessments, general, special, ordinary and extraordinary, that may be levied or assessed during

the term of this Agreement upon the Property and on all fixtures and improvements constructed on the Property by MMC. All such taxes for the year in which this Agreement is executed and for the year in which this Agreement terminates shall be prorated between Owner and MMC, except that neither Owner nor MMC shall be responsible for the payment of any taxes which are based upon income, net proceeds, production or revenues from the Property assessed solely to the other party, except as expressly provided in Section 1.6.3 of Exhibit A.

9.2 Personal Property Taxes. Each party shall promptly when due pay all taxes assessed against such party's personal property, improvements or structures placed or used on the Property.

9.3 Income Taxes. Owner shall not be liable for any taxes levied on or measured by income or other taxes applicable to MMC, based upon payments under this Agreement.

9.4 Delivery of Tax Notices. If Owner receives tax bills or claims which are MMC's responsibility, Owner shall promptly forward them to MMC for payment.

9.5 Net Proceeds of Minerals Tax. No net proceeds of minerals tax shall be withheld from any Royalty due to Owner unless specifically required by law.

10. Insurance and Indemnity.

10.1 MMC's Liability Insurance. MMC shall, at MMC's sole cost, keep in force during this Agreement term a policy of commercial general liability insurance covering property damage and liability for personal injury occurring on or about the Property, with limits consistent with Nevada mining industry practices and, in any event, with limits in the amount of at least Five Million Dollars (\$5,000,000) per occurrence for injuries to or death of person, Two Million Dollars (\$2,000,000) per occurrence for property damage, and with a contractual liability endorsement insuring MMC's performance of MMC's indemnity obligations of this Agreement.

10.2 Form and Certificates. The policy of insurance required to be carried by MMC pursuant to this Section shall name Owner as an additional insured and contain a cross-liability and severability endorsement. MMC's insurance policy shall also be primary insurance without right of contribution from any policy carried by Owner. A certificate of insurance and a copy of MMC's insurance policy shall be provided to Owner before any entry by MMC or its agents or employees on the Property and shall provide that such policy is not subject to cancellation, expiration or change, except upon thirty (30) days prior written notice to Owner.

10.3 Waiver of Subrogation. MMC and Owner each waives any and all rights of recovery against the other, and against the partners, members, officers, employees, agents and representatives of the other, for loss of or damage to the Property or injury to person to the extent such damage or injury is covered by proceeds received under any insurance policy carried by Owner or MMC and in force at the time of such loss or damage.

10.4 Indemnification.

10.4.1 Indemnification by MMC. Subject to subsections 6.2 and 10.4.2 and Section 13, MMC shall defend, indemnify and hold harmless Owner and its members, officers, directors, agents and employees from and against any and all claims, judgments, damage, demands, losses, expenses, costs or liability arising in connection with injury to person or property from any activity, work, or things done, permitted or suffered by MMC or MMC's agents, partners, servants, employees, invitees or contractors on or about the Property, or from any breach or default by MMC in the performance of any obligation on the part of MMC to be performed under the terms of this Agreement (all of the foregoing collectively referred to as "General Indemnity Claims"). MMC agrees to defend all General Indemnity Claims on behalf of Owner, with counsel reasonably acceptable to Owner. The obligations of MMC contained in this Section shall survive the expiration of the term or other termination of this Agreement.

10.4.2 Indemnification by Owner. To the extent limited in accordance with NRS 41.0305 to NRS 41.039, Owner shall indemnify, defend, and hold harmless MMC, its officers, directors, agents and employees from and against any and all liabilities, claims, costs, damages, losses, lawsuits, judgments, and/or expenses, including attorney fees, arising either directly or indirectly from any act or failure to act by Owner or any of its officers or employees, which may arise in connection with injury to person or property from any visits to the Property by Owner and its members, officers, directors, agents and employees including without limitation bodily injuries or death at any time resulting therefrom or damage to property, or from any breach or default by Owner in the performance of any obligation on the part of Owner to be performed under the terms of this Agreement, except to the extent such injury, death, or damage is due to the negligence or default of MMC, its servants or agents. Owner will assert the defense of sovereign immunity as appropriate in all cases, including malpractice and indemnity actions, provided that, to the extent provided under Nevada law, Owner shall not be permitted to assert the defense of sovereign immunity against MMC for claims of breach of contract by Owner under this Agreement. Owner's indemnity obligation for actions sounding in tort is limited in accordance with the provisions of NRS 41.035.

11. Environmental.

11.1 Definitions. Hazardous Materials means any material, waste, chemical, mixture or byproduct which: (a) is or is subsequently defined, listed, or designated under Applicable Environmental Laws (defined below) as a pollutant, or as a contaminant, or as toxic or hazardous; or (b) is harmful to or threatens to harm public health, safety, ecology, or the environment and which is or hereafter becomes subject to regulation by any federal, state or local governmental authority or agency. Applicable Environmental Laws means any applicable federal, state, or local government law (including common law), statute, rule, regulation, ordinance, permit, license, requirement, agreement or approval, or any applicable determination, judgment, injunction, directive, prohibition or order of any governmental authority with jurisdiction at any level of federal, state, or local government, relating to pollution or protection of the environment, ecology, natural resources, or public health or safety.

11.2 MMC Hazardous Material Activities. MMC shall limit any use, generation, storage, treatment, transportation, and handling of Hazardous Materials in connection with MMC's use of the Property (collectively "MMC Hazardous Materials Activities") to those Hazardous Materials, and to quantities of them, that are necessary to perform activities permitted under this Agreement. MMC Hazardous Materials Activities include, without limitation, all such activities on or about the Property by MMC's employees, partners, agents, invitees, contractors and their subcontractors. MMC shall not cause or permit any Hazardous Materials to be disposed or abandoned at the Property. MMC shall cause all MMC Hazardous Materials Activities to be performed in conformance to Applicable Environmental Laws in all material respects. MMC shall as promptly as practicable notify Owner of any actual or claimed violation of Applicable Environmental Laws in connection with MMC Hazardous Materials Activities, and MMC shall as promptly as practicable and thoroughly cure any violation of Applicable Environmental Laws in connection with MMC Hazardous Materials Activities. If any governmental approval, consent, license or permit is required under Applicable Environmental Laws for MMC to perform any portion of its work at the Property, including without limitation any air emission permits, before commencing any such work, MMC shall be solely responsible, at MMC's expense, for obtaining and maintaining, and providing copies of, each approval, consent, license or permit. All MMC Hazardous Materials Activities shall be performed by qualified personnel who have received proper training with respect to Hazardous Materials, including compliance with applicable OSHA laws and regulations. MMC shall cause all Hazardous Materials present at the Property in connection with MMC Hazardous Materials Activities to be safely and securely stored, using double containment. MMC agrees that neither its use of the Property nor MMC Hazardous Materials Activities shall result in contamination of the environment.

11.3 Spills of Hazardous Materials. MMC shall as promptly as practicable notify Owner and each governmental regulatory entity with jurisdiction of any spills, releases, or leaks of Hazardous Materials that occur in connection with MMC Hazardous Materials Activities or MMC's use of the Property, including but not limited to any resulting contamination of the environment (collectively "MMC Contamination"). MMC further shall as promptly as practicable notify Owner of any claims of which MMC becomes aware regarding any actual or alleged MMC Contamination. MMC shall be solely responsible at its expense for promptly, diligently and thoroughly investigating, monitoring, reporting on, responding to, and cleaning up to completion any and all such MMC Contamination, in conformance to Applicable Environmental Laws in all material respects (collectively the "MMC Environmental Response Work"). All MMC Environmental Response Work shall be reported to each governmental regulatory entity with jurisdiction on an ongoing basis, and MMC shall diligently attempt to obtain written concurrence from each such regulatory entity that all MMC Environmental Response Work has been satisfactorily performed and completed. MMC at its expense shall keep Owner timely informed of MMC's progress in responding to any MMC Contamination, including but not limited to providing Owner with copies, at MMC's expense, of all reports, work plans, and communications with governmental regulatory entities in MMC's possession.

11.4 Removal of Stored Hazardous Materials. Before the expiration or termination of this Agreement, and notwithstanding any other provision of this Agreement, and in conformance to Applicable Environmental Laws in all material respects, MMC shall: (a) cause to be properly

removed from the Property all Hazardous Materials stored at the Property in connection with MMC's use of the Property or in connection with MMC Hazardous Materials Activities; and (b) cause to be properly dismantled, closed and removed from the Property all devices, drums, equipment and containments used for handling, storing or treating Hazardous Materials Activities. As part of the closure and removal activities described in the preceding sentence, MMC shall cause to be performed representative environmental sampling of areas of the Property where such handling, storing or treating of Hazardous Materials occurred, to confirm that no contamination of the environment has resulted from any MMC Hazardous Materials Activities. Such sampling shall be performed by a qualified environmental consultant acceptable to Owner, acting reasonably, and such consultant shall promptly issue a written report which describes the consultant's data, findings, and conclusions, a copy of which shall be provided to Owner at MMC's expense. If any MMC Contamination is discovered, MMC shall immediately initiate MMC Environmental Response Work as prescribed in this Agreement.

11.5 Environmental Indemnity. MMC shall promptly reimburse, defend, indemnify (with legal counsel reasonably acceptable to Owner) and hold harmless Owner, its employees, assigns, successors-in-interest, agents and representatives from any and all claims, liabilities, obligations, losses, causes of action, demands, governmental proceedings or directives, fines, penalties, expenses, costs (including but not limited to reasonable attorney's fees, consultant's fees and other expert's fees and costs), and damages, which arise from or relate to: (a) MMC Hazardous Materials Activities; (b) MMC Contamination; (c) any non-compliance with Applicable Environmental Laws in connection with MMC's use of the Property; or (d) a breach of any obligation of MMC under this Section.

11.6 Acknowledgement of Condition of Property. MMC accepts the condition of the property "as is." MMC acknowledges that MMC and its affiliates have been in possession of the Property during the term of the Prior Lease and that MMC is fully knowledgeable of and accepts the condition of the Property. Except as required under the Prior Lease, Owner shall have no liability or obligation to MMC for any claims, damages, liabilities or obligations arising from or relating to the possession or use of the Property by MMC, its affiliates, or its predecessors in interest under the Prior Lease, or any third parties, arising from and after August 1, 1988, the effective date of the Prior Lease.

11.7 Survival. The provisions of this Section shall survive expiration or termination of this Agreement.

12. Relationship of the Parties.

12.1 No Partnership. This Agreement shall not be deemed to constitute any party, in its capacity as such, the partner, agent or legal representative of any other party, or to create any joint venture, partnership, mining partnership or other partnership relationship between the parties.

12.2 Competition. Except as expressly provided in this Agreement, each party shall have the free and unrestricted right independently to engage in and receive the full benefits of any and all business endeavors of any sort outside the Property or outside the scope of this Agreement,

whether or not competitive with the endeavors contemplated under this Agreement, without consultation with or participation of the other party. In particular, without limiting the foregoing, neither party to this Agreement shall have any obligation to the other as to any opportunity to acquire any interest, property or right offered to it outside the scope of this Agreement.

13. Inspection. Upon prior written notice to MMC, Owner or Owner's duly authorized representatives shall be permitted to enter on the Property and MMC's workings at all reasonable times for the purpose of inspection, provided they shall enter on the Property at their own risk and in such a manner which does not unreasonably hinder, delay or interfere with MMC's operations, and that MMC shall be under no liability to Owner for any injury to or death of any person or damage to or destruction of any of Owner's personal property or equipment or theft of Owner's property unless such injury or damage is due to the negligence or default of MMC, its servants or agents.

14. Title. Owner represents that: (a) Owner has marketable title in fee simple to the Property, subject to the limitations and reservations in Railroad Grant 193 issued July 27, 1903, easements and rights-of-way of record, assessments and taxes which are not shown as existing liens by the records of any taxing authority of the State of Nevada or Humboldt County, conflicts and discrepancies in boundary lines area and encroachments which a correct survey would disclose, and any inchoate or perfected lien or encumbrance created by, through or under MMC; (b) Owner has the authority and right to lease the interests described in this Agreement; and (c) the Property is free and clear of all liens, claims and encumbrances created by, through or under Owner except the Prior Lease. Owner represents that Owner is not aware of and has not received notice from any third party of any adverse claim, encumbrance or lien against the Property or Owner's interest in the Property. Except for the foregoing representations, Owner makes no representation or warranty whatsoever concerning title to the Property. MMC accepts the status of title to the Property "as is." MMC acknowledges that it has had an opportunity to examine and investigate Owner's title to the Property. MMC has relied solely on its independent examination and investigation of title to the Property and not on any representation or warranty, express, implied, oral, or written, by Owner or any advisor, agent, employee, or other representative of Owner, except the representations in this Section 14. Owner agrees to cooperate with MMC in investigating and remedying any defects in title. MMC represents that, other than existing liens to which Owner has previously consented, including MMC's grant of a security interest in MMC's leasehold interest under the Prior Lease for the benefit of and in favor of Canadian Imperial Bank of Commerce in accordance with the Landlord's Consent Agreement between Owner and Canadian Imperial Bank of Commerce dated effective September 11, 2015, and Owner's consent to MMC's grant of a security interest in MMC's leasehold interest under this Agreement for the benefit of and in favor of lender in accordance with the Landlord's Consent Agreement at Exhibit B attached hereto. MMC is not aware of and has not received notice from any third party of any adverse claim, encumbrance or lien against the Property or MMC's interest in the Property. If Owner owns an interest in the mineral estate of the Property which is less than the entire undivided interest in the Property, the Payments in Section 4.1 shall be reduced to the amounts proportionate to Owner's interest. . If Owner owns an interest in the surface estate of the Property which is less than the entire surface estate in the Property, the Payments in Section 2.3 shall be reduced to the amounts proportionate to Owner's surface estate interest. If Owner owns an interest in the mineral

estate in the portion of the Property from which MMC produces Minerals which is less than the entire undivided interest in the mineral estate, the Royalty percentage rate shall be reduced to the percentage proportionate to Owner's interest, for example, if Owner owns a one-half interest in the mineral estate, the Royalty percentage rate shall be 2.5%. Under no circumstances shall the Royalty percentage rate be reduced if Owner owns the entire mineral estate in the portion of the Property from which MMC produces Minerals.

15. Covenants, Warranties and Representations. Each of the parties covenants, warrants and represents for itself as follows:

15.1 Authorization. Each party represents and warrants to the other that: the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement by it has been duly authorized by all necessary corporate, governmental or other organizational action, as applicable, on its part and do not violate or conflict with any law applicable to it, its organizational documents or any federal, state, or local statute, regulation, ordinance, or order or judgment of a court or other agency of government applicable to it or its assets. This Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization and other laws affecting the rights of creditors generally and except that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.

15.2 No Pending Proceedings. That there are no lawsuits or proceedings pending or threatened which affect either party's ability to perform the terms of this Agreement.

15.3 Costs. That it shall pay all costs and expenses incurred or to be incurred by it in negotiating and preparing this Agreement and in closing and carrying out the transactions contemplated by this Agreement.

15.4 Brokers. That it has had no dealings with any agent, broker or finder in connection with this Agreement, and shall indemnify, defend and hold the other party harmless from and against any claims that may be asserted through such party that any agent's, broker's or finder's fee is due in connection with this Agreement.

16. Termination by Owner. A failure by MMC to perform any of its material covenants, liabilities, obligations or responsibilities under this Agreement shall be a default. Owner may give MMC written notice of a default, which must specify the exact default. If the default is not remedied within sixty (60) days after MMC's receipt of the notice, provided the default can reasonably be cured within that time, or, if not, if MMC has not within that time commenced action to cure the same or does not after such commencement diligently prosecute such action to completion, Owner may terminate this Agreement by delivering written notice to MMC of Owner's termination of this Agreement. In the case of MMC's failure to pay the Payments, Owner shall be entitled to give MMC written notice of the default, which must specify the exact default, and if such default is not remedied or MMC does not notify Owner that it disputes the amount of

any Payment alleged to be owing within thirty (30) days after the receipt of the notice, then Owner may terminate this Agreement by delivering written notice to MMC of Owner's termination of this Agreement. On termination of this Agreement based on MMC's default, within ten (10) days after termination MMC shall execute and deliver to Owner a release and termination of this Agreement in form mutually acceptable to the parties for recording.

17. Termination by MMC. MMC may at any time terminate this Agreement by giving sixty (60) days advance written notice to Owner. If MMC terminates this Agreement, MMC shall remain liable to perform all obligations under this Agreement which arise after termination, including any and all obligations resulting from the activities of MMC and its predecessors-in-interest under the Prior Lease and all payment obligations which accrue or become due on or before the termination date. On MMC's termination of this Agreement MMC shall execute and deliver to Owner a release and termination of this Agreement in form mutually acceptable to the parties for recording.

18. Surrender of Property. On expiration or termination of this Agreement, MMC shall surrender the Property promptly to Owner and at MMC's sole cost shall, within twelve (12) months of expiration or termination of this Agreement, remove from the Property all of MMC's buildings, equipment and structures; provided that MMC shall have access to the Property for so long as necessary to comply with any reclamation or applicable Government Regulations. MMC shall reclaim the Property in all material respects in accordance with all applicable Governmental Regulations. MMC shall diligently perform reclamation and restoration of the Property such that MMC's reclamation and restoration shall be completed not later than the date required under any Governmental Regulations. MMC's access to the Property solely for the purpose of reclamation shall not, under any circumstances, require MMC to make the Payments.

19. Data. Within ninety (90) days following termination of this Agreement, MMC shall deliver to Owner copies of all data (factual not interpretive) regarding the Property in MMC's possession at the time of termination which before termination have not been furnished to Owner and which Owner requests in writing after Owner's inspection of the data in accordance with Section 6.2, MMC shall deliver to Owner all drill core, drill cuttings, samples and sample splits taken from the Property. MMC shall deliver the data in digital form and, if Owner so requests in writing, hard copy form. The digital data shall be in a format which is readable and useful using commercially available software which is customarily used in the mineral industry in the United States. All digital and written data shall be in English. Subject to Owner's inspection rights set forth in Section 13, all copies of data and other information provided to Owner pursuant to this Section 19 shall be limited to data that MMC has publicly disclosed or data that MMC has summarized and publicly disclosed in summary form as of the date of termination of this Agreement.

20. Confidentiality. Data and information, other than the information included in this Agreement, coming into a party's possession by virtue of this Agreement and marked "Confidential Information" by the party providing the data and information to the other party shall be deemed confidential and shall not be disclosed to outside third parties except as may be required to publicly record or protect title to the Property or to publicly announce and disclose information under Governmental Regulations or under the rules and regulations of any stock exchange on

which the stock of any party, or the parent or affiliates of any party, is listed. Each party agrees to inform the other party of the content of the announcement or disclosure in sufficient time to permit the other party to jointly or simultaneously make a similar public announcement or disclosure. If a party negotiates for a Transfer of all or any portion of its interest in the Property or under this Agreement or negotiates to procure financing or loans relating to the Property, in order to facilitate any such negotiations such party shall have the right to furnish information marked "Confidential Information" to third parties, provided that each third party to whom the information is disclosed agrees to maintain its confidentiality in the manner provided in this Section. Notwithstanding anything to the contrary contained in this Agreement, MMC acknowledges that Owner is a governmental entity and thus subject to the Nevada Public Records Act, NRS 239.005 to NRS 239.011 (the "Act"). Under the Act, this Agreement is a public record and is subject to disclosure under the Act. Other information provided pursuant hereto and marked "Confidential Information" may be subject to public disclosure, unless such information is expressly deemed confidential by law or common law balancing of interests. Owner agrees to promptly notify MMC in the event it receives a public records request seeking the disclosure of Confidential Information. In such instance, MMC shall have four (4) business days from the date of Owner's notification to advise Owner, in writing, whether MMC believes the requested records, or any portion thereof, are exempt from disclosure under applicable Nevada law and shall specify such Nevada law. Without limiting MMC's other indemnity obligations or its rights under this Agreement, MMC shall indemnify, defend (with counsel reasonably acceptable to Owner), and hold harmless Owner from any fees, costs, fines, or other amounts incurred by or awarded against Owner with respect to any legal actions or other proceedings brought against Owner relating to records marked "Confidential Information" by MMC and that MMC requests Owner to withhold from disclosure under this Agreement. Owner's disclosure or publication of information, including but not limited to information marked "Confidential Information," in accordance with the Act shall not constitute a breach of or default under this Agreement. MMC's obligations related to Owner's disclosure obligations under the Act shall not be transferable to, or enforceable by, any of Owner's non-governmental successors or assigns.

21. Assignment.

21.1 MMC's Assignment. Except as expressly provided in this Agreement, MMC shall not assign, convey, encumber, sublease, or license or otherwise transfer (each a "Transfer") all or any part of its interest in this Agreement or the Property, without, in each case, Owner's prior written consent, which shall not be withheld, conditioned or delayed unreasonably; provided that, without first being required to request and obtain Owner's consent, MMC shall have the right at any time and from time to time to Transfer all or any part of its interest in this Agreement or the Property to an affiliate, an acquirer of substantially all of MMC's assets, or a successor by merger in good faith, bona fide transaction not designed or intended to circumvent the assignment consent provisions under this Section 21.1. Any Transfer of this Agreement which is prohibited under this Section shall be deemed void and shall constitute a material default under the terms of this Agreement. In its consideration of MMC's request for consent to a Transfer, MMC shall provide Owner with notice of the identity of the proposed transferee and the general commercial terms of the proposed transaction, and Owner may consider the financial, legal, operating and regulatory history, and the market capitalization of the proposed transferee.

21.1.1 MMC acknowledges that if MMC requests that Owner consent to a Transfer, Owner will incur costs and attorney's fees for the purpose of evaluating MMC's request. MMC agrees to reimburse Owner for Owner's costs and reasonable attorney's fees incurred in response to MMC's request for consent for a Transfer in an amount not to exceed \$5,000.00. The amount of the limit of MMC's reimbursement obligation shall be adjusted for inflation in accordance with the formula in Section 4.1.

21.1.2 Any Transfer by MMC shall require any transferee to execute a counterpart of this Agreement and to agree to be bound by the contractual terms in the same manner and to the same extent as though a party in the first instance. If the Transfer is the grant of a security interest in or other encumbrance of all or any part of Owner's interest in order to secure a loan to MMC, the instrument documenting the Transfer shall recite that it is subject to the terms and conditions of this Agreement and that upon any foreclosure of or other enforcement of rights in the encumbrance the foreclosing party shall assume the position of MMC and shall comply with and be bound by all terms and conditions of this Agreement.

21.1.3 MMC agrees that this Section 21.1 shall be expressly incorporated in any sale, assignment, sublease, joint operation agreement, or other document effecting the Transfer or any subsequent Transfer.

21.1.4 Owner (a) acknowledges that Owner consented to MMC's grant of a security interest in MMC's leasehold interest under the Prior Lease for the benefit of and in favor of Canadian Imperial Bank of Commerce in accordance with the Landlord's Consent Agreement between Owner and Canadian Imperial Bank of Commerce dated effective September 11, 2015, and (b) agrees to consent to MMC's grant of a security interest in MMC's leasehold interest under this Agreement for the benefit of and in favor of certain lenders in accordance with the Landlord's Consent Agreement at Exhibit B attached to and by this reference incorporated in this Agreement. Owner acknowledges that MMC shall not be obligated to request and obtain from Owner consent to MMC's prior grant of the security interest to any lender if the security interest of such lender is effective on the Effective Date or if such security interest is renewed, amended, supplemented or otherwise modified from time to time.

21.2 Owner's Assignment. Subject to MMC's rights under this Agreement, Owner shall have the right to assign, convey, encumber, or sell all or any part of its interest in this Agreement or the Property. No change in ownership of Owner's interest in the Property shall affect MMC's obligations under this Agreement unless and until Owner delivers and MMC receives copies of the documents which demonstrate the change in ownership of Owner's interest. Until MMC receives Owner's notice and the documents required to be delivered under this Section, MMC may continue to make all payments under this Agreement as if the transfer of Owner's ownership interest had not occurred. No division of Owner's ownership as to all or any part of the Property shall enlarge MMC's obligations or diminish MMC's rights under this Agreement.

22. Memorandum Agreement. The parties shall execute and deliver a memorandum of this Agreement. The execution of the memorandum shall not limit, increase or in any manner affect any of the terms of this Agreement or any rights, interests or obligations of the parties.

23. Notices. Any notices required or authorized to be given by this Agreement shall be in writing and shall be sent either by commercial courier, facsimile, or by certified U.S. mail, postage prepaid and return receipt requested, addressed to the proper party at the address stated below or such address as the party shall have designated to the other parties in accordance with this Section. Such notice shall be effective on the date of receipt by the addressee party, except that any facsimiles received after 5:00 p.m. of the addressee's local time shall be deemed delivered the next day.

If to Owner: University of Nevada, Reno
1664 N. Virginia Street, Mail Stop 0550
Reno, Nevada 89557
Attention: General Counsel

If to MMC: Marigold Mining Company
P.O. Box 160
Valmy, Nevada 89438

With a copy to:
SSR Mining Inc.
Suite 800 – 1055 Dunsmuir Street
PO Box 49088
Vancouver, British Columbia
V7X 1G4 Canada

Attention: Corporate Counsel
Fax: +1 604 689 3847

24. Binding Effect of Obligations. This Agreement shall be binding upon and inure to the benefit of the respective parties and their successors or assigns.

25. Entire Agreement. The parties agree that the entire agreement between them is written in this Agreement and in a memorandum of agreement of even date. There are no terms or conditions, express or implied, other than expressly stated in this Agreement. This Agreement may be amended or modified only by a written instrument signed by the parties with the same formality as this Agreement. This Agreement does not supercede the Prior Lease.

26. Governing Law and Forum Selection. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada. Any action or proceeding concerning the construction, or interpretation of the terms of this Agreement or any claim or dispute between the parties shall be commenced and heard in the Second Judicial District Court of the State of Nevada, in and for the County of Washoe, Reno, Nevada. Each of the parties agrees that the Second Judicial District Court has jurisdiction of the subject matter of this Agreement and personal jurisdiction of the parties and each of the parties agree to submit to the jurisdiction of the Second Judicial District Court.

27. Multiple Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same Agreement. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement among the parties.

28. Severability. If any part, term or provision of this Agreement is held by a court of competent jurisdiction to be illegal or in conflict with any Governmental Regulations, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provision held to be invalid.

29. Time of Essence. Time is of the essence in the performance of the parties' obligations under this Agreement.

30. Rule Against Perpetuities. It is the express intention of the parties that MMC's interest under this Agreement shall vest within a period of time that complies with the Rule Against Perpetuities (Uniform Act), NRS 111.103 et seq, as it may be amended from time-to-time. If a court of competent jurisdiction finds that this Agreement is invalid in any respect under the Rule Against Perpetuities, the court may reform this Agreement in a manner that implements the parties' intentions such that the leasehold interest granted under this Agreement is an effective and valid interest.

31. Attorney's Fees. The prevailing party in any litigation or other form of dispute resolution elected by the parties concerning this Agreement and the parties' rights and obligations under this Agreement shall be entitled to an award of its reasonable attorney's fees and costs incurred in such litigation or other form of dispute resolution.

32. Further Assurances. The parties agree to execute and deliver such additional or further formal assurances or other written documents, in proper and recordable form, as may be reasonably necessary to carry out the intent, purposes and terms of this Agreement.

33. Force Majeure. Except as otherwise set forth in this Agreement and except MMC's obligations under Sections 4, 5 (except to the extent excused by Force Majeure), 6.2, 6.3, 8 – 13, 17, 18 (except to the extent excused by Force Majeure), 18-20, 22, 23, 25, 28 (except to the extent excused by Force Majeure), 30 and 31, and except Owner's obligations under Section 14, 16, 19 – 21, 23, 24, 26, 29, 31 and 32, the respective obligations of the parties under this Agreement shall be suspended during the time and to the extent that the party is prevented from compliance or performance, in whole or in part, by war or war conditions, actual or potential, earthquake, fire, flood, strike, labor stoppage, accident, riot, civil unrest, unavoidable casualty, act or restraint, present or future, of any lawful authority, statute, governmental regulation or ordinance, environmental restrictions or conditions, inability to obtain permit or license approvals on reasonably acceptable terms and conditions, act of God, act of public enemy, delays in transportation, mine shutdown, or other cause of the same or other character beyond the reasonable control of such party ("Force Majeure"), whether or not foreseeable. A party affected by Force

Majeure shall as promptly as practicable furnish written notice of such condition to the other party and shall use reasonable diligence to remedy or eliminate the Force Majeure, but shall not be required to settle any labor dispute or contest the validity of any law, regulation or any action or inaction by civil or military authority.

34. Disputes Not to Interrupt Operations. Disputes or differences between the parties hereto shall not interrupt performance of this Agreement or the continuation of operations hereunder. In the event of any dispute or difference, operations may be continued and settlements and payments may be made hereunder in the same manner as prior to such dispute or difference; provided, however, this Section 34 is not intended to waive any party's right to seek any remedy available pursuant to this Agreement or applicable law.

-- The parties have executed this Agreement effective as of the Effective Date.

Board of Regents of Nevada System of Higher Education
on behalf of the University of Nevada, Reno.

By _____
Name _____
Chancellor

Marigold Mining Company

By _____
Name _____
Title _____

STATE OF NEVADA)
) ss.
COUNTY OF _____)

 This Mining Lease Agreement UNR Marigold Project was acknowledged before me on
____, 2018, by _____ as Chancellor of the Board of Regents of the Nevada
System of Higher Education on behalf of the University of Nevada, Reno.

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

 This Mining Lease Agreement UNR Marigold Project was acknowledged before me on
____, 2018, by _____ as _____ of Marigold Mining Company.

Notary Public

**Mining Lease Agreement
UNR Marigold Project**

**Exhibit A
Net Smelter Returns**

See attached.

Exhibit A
Net Smelter Returns

Payor: Marigold Mining Company

Recipient: Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno

1. Definitions. The terms defined in the agreement to which this Exhibit is attached and made part of (the "Agreement") shall have the same meanings in this Exhibit. The following definitions shall apply to this Exhibit.

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

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

1.2.1 Gold

(a) If Payor sells gold concentrates, dorè or ore, then Gross Value shall be the value of the gold contained in the gold concentrates, dorè and ore determined by utilizing: (1) the mine weights and assays for such gold concentrates, dorè and ore; (2) a reasonable recovery rate for the refined gold recoverable from such gold concentrates, dorè and ore (which shall be adjusted annually to reflect the actual recovery rate of refined metal from such gold concentrates, dorè and ore); and (3) the Monthly Average Gold Price for the month in which the gold concentrates, dorè and ore were sold.

(b) If Payor produces refined gold (meeting the specifications of the London Bullion Market Association, and if the London Bullion Market Association no longer prescribes specifications, the specifications of such other association generally accepted and recognized in the mining industry) 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 month by the Monthly Average Gold Price.

1.2.2 Silver.

(a) If Payor sells silver concentrates, dorè or ore, then Gross Value shall be the value of the silver contained in the silver concentrates, dorè and ore determined by utilizing: (1) the mine weights and assays for such silver concentrates, dorè and ore; (2) a reasonable recovery rate for the refined silver recoverable from such silver concentrates, dorè and ore (which shall be adjusted annually to reflect the actual recovery rate of refined metal from such silver concentrates, dorè and ore); and (3) the Monthly Average Silver Price for the month in which the silver concentrates, dorè and ore were sold.

(b) If Payor produces refined silver (meeting the specifications for refined silver subject to the New York Silver Price published by Handy & Harmon, and if Handy & Harmon no longer publishes such specifications, the specifications of such other association or

entity generally accepted and recognized in the mining industry) 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 month by the Monthly Average Silver Price.

1.2.3 All Other Minerals.

(a) If Payor sells any concentrates, doré or ore of Minerals other than gold or silver, then Gross Value shall be the value of such Minerals determined by utilizing: (1) the mine weights and assays for such Minerals; (2) a reasonable recovery rate for the Minerals (which shall be adjusted annually to reflect the actual recovery rate of recovered or refined metal or product from such Minerals); and (3) the monthly average price for the Minerals or product of the Minerals for the month in which the concentrates, doré or ore was sold. The monthly average price shall be determined by reference to the market for such Minerals or product which is recognized in the mining industry as authoritative and reflective of the market for such Minerals or product.

(b) If Payor 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 Payor during the month from the sale of such refined or processed metals. Payor 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 "Interest Rate" means LIBOR plus two percent (2%) per annum.

1.4 "Minerals" means all minerals and mineral materials, including gold, silver, platinum and platinum group metals, base metals (including antimony, chromium, cobalt, copper, lead, manganese, mercury, nickel, molybdenum, titanium, tungsten, zinc), and other metals and mineral materials which are on, in or under the Property.

1.5 "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 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 mutually agreed to by the parties in writing, as such prices are published in Metals Week magazine, and if Metals Week magazine no longer publishes such prices, the prices of such other association or entity generally accepted and recognized in the mining industry.

1.6 "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 month by the number of days in such 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 mutually agreed to by the parties in writing as published in Metals Week magazine, and if Metals Week magazine no longer publishes such prices, the prices of such other association or entity generally accepted and recognized in the mining industry.

1.7 “Net Smelter Returns” means the Gross Value of all Minerals, less the following costs, charges and expenses paid or incurred by Payor with respect to the refining and smelting of such Minerals:

1.7.1 Charges for smelting and refining (including sampling, weighing, assaying and penalty charges), but not any charges or costs of agglomeration, beneficiation, crushing, electro-winning, extraction, leaching, milling, mining, smelting, refining or other processing; and

1.7.2 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 concentrates or doré metal from the Property to the smelter or refinery, but not any charges or costs of transportation of Minerals or ores from any mine on the Property to an autoclave, concentrator, crusher, heap or other leach process, mill or plant which is not a smelter or refinery.

1.7.3 It is the parties’ intent that only the costs, expenses and charges set forth above shall be subtracted from the Gross Value of all Minerals in the calculation of Net Smelter Returns.

1.8 “Property” means the real property described in the Agreement.

1.9 “Silver Production” means the quantity of refined silver outturned to Payor’s account by an independent third-party refinery for silver produced from the Property during the month on either a provisional or final settlement basis.

2. Payment Procedures.

2.1 Accrual of Obligation. Payor’s obligation to pay the Royalty shall accrue and become due and payable upon the sale or shipment from the Property of unrefined metals, doré metal, concentrates, ores or other Minerals or Minerals products or, if refined metals are produced, upon the outturn of refined metals meeting the requirements of the specified published price to Payor’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 (a) (regarding 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 Payor, 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 Monthly Calculations and Payments. Net Smelter Returns royalties shall be determined on a monthly basis. Payor shall pay Recipient each monthly Royalty payment on or before thirty (30) days after the end of the month immediately following the month in which the Royalty payment obligation accrued. Payor acknowledges that late payment by Payor to Recipient of Royalty payments will cause Recipient to incur costs, the exact amount of which will be difficult to ascertain. Accordingly, if any amount due and payable by Payor is not received by Recipient within thirty (30) days after such amount is due, then Payor shall pay to Recipient interest from and after the due date at the Interest Rate. Recipient’s acceptance of such interest shall not constitute a waiver of Payor’s default with respect to such overdue amount, nor prevent Recipient from exercising any of Recipient’s other rights and remedies.

2.4 Statements. At the time of payment of the Royalty, Payor shall accompany such payment with a statement which shows in reasonable detail the quantities and grades of refined gold, silver or other metals or dorè, concentrates or ores produced and sold or deemed sold by Payor in the preceding 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 payment with respect to such month. Payment shall be made to the address provided in the Agreement for purposes of notices or by wire transfer to an account which Recipient designates to Payor in writing in advance.

2.5 Inventories and Stockpiles. Payor shall include in all monthly statements a description of the quantity and quality of any gold or silver dorè that has been retained as inventory for more than ninety (90) days. Recipient shall have thirty (30) days after receipt of the statement to either: (a) elect that the dorè 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 dorè and utilizing a reasonable recovery rate for refined metal and reasonable deemed charges for all deductions which Payor is authorized to take, or (b) elect to wait until such time as the Royalty payment otherwise would become payable pursuant to Sections 1.2.1(b) and 1.2.2(b). The Recipient's failure 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).

2.6 Audit. Upon reasonable advance written notice and at a reasonable time, the Recipient shall have the right, at the Recipient's sole cost and risk, except as otherwise provided in this Section 2.6, to audit and examine the Payor's accounts and records relating to the calculation of the Net Smelter Returns Royalty payments. If such audit determines that there has been a deficiency or an excess in the payment made to Recipient, such deficiency or excess shall be resolved by adjusting the next monthly Royalty payment due Recipient. Recipient shall pay all costs of such audit unless a deficiency of three percent (3%) or more of the Royalty payment due for the calendar month in question is determined to exist. All books and records used by Payor to calculate the Royalty payments shall be kept in accordance with generally accepted accounting principles applicable to the mining industry.

2.7 Sampling and Commingling. Payor shall have the right to commingle Minerals and ores from the Property and materials from other properties, provided, that Payor first informs Recipient, in writing, of Payor's intention to commingle and delivers to Recipient a detailed written description of Payor's commingling plan. Recipient shall have ninety (90) days during which to review, comment on and approve Payor's proposed commingling plan. In any and all events, all Minerals and ores shall be measured and sampled by Payor in accordance with sound mining and metallurgical practices for metal and mineral content before commingling of any such Minerals or ores with materials from any other property. Representative samples of materials from the Property intended to be commingled shall be retained by Payor, and assays of these samples shall be made before commingling to determine the metal content of each ore. Detailed records shall be kept by Recipient showing measurements, assays of metal content and gross metal content of the materials from the Property that are commingled. Payor shall prepare and maintain records of the production of Minerals from the Property, assays of samples taken from the Property and all other records reasonably necessary to accurately account for the production of Minerals from the Property.

2.8 Royalty. The Royalty shall be an interest in Payor's leasehold interest in the Property described in the Agreement. As security for performance of Payor's obligations, Payor grants to Recipient a lien and security interest in the Minerals, products of Minerals, and ores produced by Payor from the Property and in the proceeds from Payor's sale of the Minerals,

products of Minerals, and ores produced from the Property. Payor shall execute and deliver and authorizes Recipient to execute and deliver on Payor's behalf such agreements, contracts, financing statements, and other instruments which are necessary to perfect Recipient's lien and security interest.

**Mining Lease Agreement
UNR Marigold Project**

**Exhibit B
Landlord's Consent Agreement**

See attached.

CONSENT TO ASSIGNMENT

This Consent to Assignment (this “Consent”) dated as of August 1, 2018, is entered into between the **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION** on behalf of the University of Nevada, Reno (the “Landlord”) and **CANADIAN IMPERIAL BANK OF COMMERCE**, as administrative agent for various lenders (the “Administrative Agent”).

RECITALS

- A. The Landlord is the owner of real property located in Humboldt County, Nevada as legally described in the attached Schedule A (the “Premises”). The Landlord has leased to **MARIGOLD MINING COMPANY**, a Nevada corporation (the “Tenant”), by the Mining Lease Agreement made and entered into as of August 1, 2018 (the “Lease”) the whole of the Premises.
- B. The Tenant proposes to grant to the Administrative Agent a security interest by way of a deed of trust encumbering, among other land and other property interests (collectively the “Security”), the Tenant’s interest in the Lease.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

- 1. **Landlord’s Consent.** The Landlord consents to the Tenant’s grant of the Security in Tenant’s leasehold interest under the Lease. This Consent is limited to the Tenant’s encumbrance of its leasehold interest under the Lease and is not the Landlord’s consent to the Tenant’s present assignment of the Lease itself or, subject to Section 5 hereof, the substitution of the Lender as Lessee under the Lease. This Consent is not and shall not be construed to be the Landlord’s consent to or grant of any lien or security interest in the Landlord’s ownership or reversionary interest in the Premises.
- 2. **Lender Access.** The Landlord agrees that the Administrative Agent and its representatives may enter upon the Premises at any time before the expiration or earlier termination of the Lease (without being deemed to be in possession) to inspect the Tenant’s personal property and, in the event that the Security shall become realizable, to exercise the Administrative Agent’s rights against the Tenant’s personal property, but in all cases, subject to the terms of the Lease. The Administrative Agent shall defend, indemnify and hold harmless the Landlord from and against any and all claims, losses or damage, including reasonable attorney’s fees and court costs, arising from or relating to the Administrative Agent’s exercise of the rights granted in this Section 2. The Administrative Agent shall comply with all applicable laws, regulations and ordinances when entering upon the Premises.
- 3. **Notices under Lease.** The Landlord shall simultaneously deliver copies of any notices to the Tenant with respect to an event of default or an election by the Landlord to terminate

the Lease to the Administrative Agent at the same time and by electronic means (fax or e-mail) to the Administrative Agent at its address stated below or such other address that the Administrative Agent may subsequently furnish to the Landlord. Notices to the Administrative Agent shall be sent to its address at:

Canadian Imperial Bank of Commerce
5th Floor Atrium on Bay
595 Bay Street
Toronto, Ontario
M5G 2C2

~ Attention: Leanne Third
 Neermala Hurry
 Wilma Sevilleja

E-mail: Leanne.Third@cibc.ca
 Neermala.Hurry@cibc.ca
 Wilma.Sevilleja@cibc.ca

Fax: (416) 956-3830

4. **Cure Rights.** As long as the Security remains outstanding, the Administrative Agent shall have the right (but not the obligation) to cure any default of the Tenant under the Lease, and the Landlord shall accept any timely curative acts made by or on behalf of the Administrative Agent as if they had been made by the Tenant. The cure of any such default by the Administrative Agent on any one occasion shall not obligate the Administrative Agent to cure any other default under the Lease or to cure such default on any other occasion, or otherwise be construed as an assumption by the Administrative Agent of any of the obligations, covenants or agreements of the Tenant under the Lease. The Administrative Agent shall comply with all applicable laws, regulations and ordinances when exercising its cure rights.

5. **Assumption.** In the event that the Security should become realizable, the Administrative Agent may enter into possession of the Premises under the Security or otherwise upon notice to the Landlord, provided that (a) all rent and other money due to date under the Lease has been paid and all defaults (both monetary and non-monetary) have been cured, and (b) the Administrative Agent agrees in writing to assume the Tenant's interest in and obligations under the Lease and to comply therewith from and after the date on which the Administrative Agent enters into possession of the Premises.

6. **Sale or Assignment.** In the event that the Security should become realizable, the Administrative Agent may sell or otherwise dispose of or assign the interest of the Tenant in the Lease, to the extent previously foreclosed upon or otherwise acquired by the Administrative Agent, (or interest of the Administrative Agent pursuant to Section 5) subject, in every event, to the prior written consent of the Landlord, which shall not be unreasonably withheld or delayed, provided

that (a) all rent and other money due to date under the Lease has been paid, all of the Tenant's obligations under the Lease have been performed, and all of the Tenant's defaults (both monetary and non-monetary) have been cured, and (b) the successor tenant agrees in writing to assume all of the Tenant's obligations under the Lease and to continue compliance therewith. In its consideration of the Administrative Agent's request for consent, the Landlord may consider the financial condition (and market capitalization if the proposed assignee is a publicly traded entity) and the legal, operating and regulatory history of the proposed assignee. Upon the Administrative Agent's assignment, disposition or sale undertaken in accordance with this Consent or the Security, as applicable, the Landlord shall release the Administrative Agent from the liabilities and obligations, if any, under the Lease accruing after the date of such assignment, disposition or sale, provided that the Administrative Agent shall remain liable for all obligations under the Lease which accrue during the term of the Administrative Agent's possession of the Premises or assumption of the Tenant's obligations under the Lease.

7. **Lease Preservation.** The Landlord agrees that it shall not accept any termination, waiver or surrender by the Tenant of the Lease without the prior written consent of the Administrative Agent; provided that, the Landlord shall provide the Administrative Agent with written notice of any requested termination of the Lease from the Tenant (whether pursuant to Section 17 of the Lease or otherwise) and the Administrative Agent shall have 10 business days thereafter in which to assume the Lease pursuant to Section 5 hereof.

8. **Amendments.** This Consent may not be amended or terminated except in writing by the parties to it.

9. **No Release of Tenant.** Nothing in this Consent or the Administrative Agent's exercise of its rights under the Security shall release or diminish any of the obligations of the Tenant under the Lease in favor of the Landlord.

10. **Governing Law; Venue; Jurisdiction.** This Consent shall be governed by and construed in accordance with the laws of the State of Nevada. Any action or proceeding concerning the construction, or interpretation of the terms of this Consent or any claim or dispute between the parties shall be commenced and heard in the Second Judicial District Court of the State of Nevada, in and for the County of Washoe, Reno, Nevada. Each of the parties agrees that the Second Judicial District Court has jurisdiction of the subject matter of this Consent and personal jurisdiction of the parties and each of the parties agree to submit to the jurisdiction of the Second Judicial District Court.

11. **Successors.** This Consent shall enure to the benefit of and be binding upon the parties to it and their respective successors and assigns.

12. **Administrative Agent Obligations.** Notwithstanding anything to the contrary contained in the Lease, except as expressly set forth in this Consent, unless the Administrative Agent assumes the Lease pursuant to Section 5 of this Consent, acquires the Tenant's rights in the Lease pursuant to the Security or takes possession of the Premises, the Administrative Agent shall not be liable to the Landlord for any liability or obligation of the Tenant under the Lease.

13. **Counterpart and Fax.** This Consent may be executed in counterpart, each of which when taken together shall constitute one and the same Consent. This Consent may be executed and delivered by fax, portable document format (.pdf) or any other electronic method.

14. **Recording.** The parties agree that the Administrative Agent may file and record a memorandum or short form of this Consent in the official records of Humboldt County, Nevada

15. **No Release or Waiver.** The consent granted by the Landlord is without prejudice to the claims and rights of the Landlord under the Lease. This Consent is not and shall not be deemed to be (a) an amendment or modification of any of the Landlord's rights under the Lease; (b) the Landlord's consent to any further or other assignment or encumbrance of any right, title and interest in and to the Lease; (c) the Landlord's release or waiver of any of the Landlord's rights of ownership in the Premises; or (d) the Landlord's release or waiver of the Landlord's right to assert a lien in any ore mined from the Premises which is delivered to a custom mill or reduction works as provided in NRS 108.580 to the extent of the Landlord's royalty share in the production of minerals from the Premises.

16. **Reservation of Rights.** For the avoidance of doubt, the Landlord hereby confirms that nothing herein shall affect the ability of the Administrative Agent to appoint a receiver or receiver-manager with respect to the Tenant or the ability of the Landlord to make submissions in any court proceeding with respect to such appointment.

17. **Consent and Acknowledgement of Tenant.** The Tenant hereby acknowledges and consents to the terms of this Consent.

--Signature Page Follows--

The parties have executed and delivered this Consent as of the day and year first above-written.

**BOARD OF REGENTS OF THE
UNIVERSITY OF NEVADA SYSTEM n/k/a
NEVADA SYSTEM OF HIGHER
EDUCATION**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have the authority to bind the Board.

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have the authority to bind the Corporation.

MARIGOLD MINING COMPANY

By: _____
Name:
Title:

I have the authority to bind the Corporation.

Schedule A – Premises

Schedule B – Copy of the Lease

SCHEDULE A

Premises

Section 19, Township 33 North, Range 43 East, MBD&M, Humboldt County, Nevada, as to both the surface and mineral estates.