

RATIFICATION AND AMENDMENT OF LEASE

STATE OF COLORADO)

) KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF TELLER)

This Ratification and Amendment of Lease (the "Agreement"), effective as of the 28th day of June, 2017 is between the **Merle A. Siiro Revocable Trust dated February 7, 2013**, whose address is 367 Southfield Drive, Williston, Vermont 05495 and **Cripple Creek & Victor Gold Mining Company LLC**, whose address is 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111-5011 (collectively, the "Parties").

RECITALS

WHEREAS, Mary E. Siiro, as Lessor, and Cripple Creek and Victor Gold Mining Company, a joint venture, by CC&V (Colorado) Corp., manager, as Lessee, entered into a Lease with respect to the Property, as defined therein, dated June 14th, 2004, a copy of which is provided in Exhibit "A", attached hereto and made a part hereof (the "Lease").

WHEREAS, on May 9th, 2005, Mary Elizabeth Siiro a/k/a Mary E. Siiro, as Grantor, executed a Bargain and Sale Deed, recorded at Reception #580203 in the Clerk & Recorder's Office of Teller County, Colorado, conveying all her right, title, and interest in and to the Property to The Mary E. Siiro Revocable Trust -2005 Dated March 14, 2005, as Grantee.

WHEREAS, on September 28th, 2006, Mary Elizabeth Siiro a/k/a Mary E. Siiro, as Assignor, executed an Assignment of Lease, a copy of which is provided in Exhibit "B", attached hereto and made a part hereof, assigning all her right, title, and interest in and to the Lease to The Mary E. Siiro Revocable Trust -2005 Dated March 14, 2005, as Assignee.

WHEREAS, on November 10th, 2015, a Combined Statement of Conversion was filed with the Colorado Secretary of State, converting Cripple Creek & Victor Gold Mining Company, a general partnership, into the Cripple Creek & Victor Gold Mining Company LLC, Colorado limited liability company A certified copy of the Combined Statement of Conversion is recorded at Reception #685124 in the Clerk & Recorder's Office of Teller County, Colorado.

WHEREAS, on March 15th, 2016, The Mary E. Siiro Revocable Trust -2005 dated March

6/19/2017 5:04:00 PM

14, 2005, as amended, as Grantor, executed a Trustee's Deed, recorded at Reception #687902 in the Clerk & Recorder's Office of Teller County, Colorado, conveying all its right, title, and interest in and to the Property to Merle A. Siiro, as Grantee. Said Trustee's Deed providing that:

All interests distributed or conveyed hereby to Grantee are expressly subject to the terms and provisions of any valid oil, gas and mineral lease or leases, division order or orders or other documents presently in force and effect covering such interests or the production of oil and/or gas attributable thereto, but cover and include all rights, rentals, royalties and other benefits accruing or to accrue under said lease, leases or other agreements, insofar as the same are attributable to the interests herein transferred or conveyed.

It is the intent of the Grantor is distributing to Grantee the interest in oil, gas and other minerals and royalty interests which Grantor holds as Trustee under the Trust described above in and under the in the lands located in Teller County, Colorado, including, but not limited to, those interests described on Exhibit "A" attached hereto, whether such interests are properly or fully described in said Exhibit "A."

WHEREAS, on March 15th, 2016, Merle A. Siiro, as Grantor, executed a Quitclaim Deed, recorded at Reception #687903 in the Clerk & Recorder's Office of Teller County, Colorado, quitclaiming all her right, title, and interest in and to the Property to the Merle A. Siiro Revocable Trust dated February 7, 2013, as Grantee.

WHEREAS, the Merle A. Siiro Revocable Trust dated February 7, 2013 desires to join in and ratify the Lease.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and further in consideration of the mutual covenants and conditions contained in this Agreement and the Lease, the Parties agree as follows:

Pursuant to Section 10.3 of the Lease, the Parties hereby amend said Lease, striking Section 10.10 *Recording of Memorandum* thereof in its entirety. The Parties hereto acknowledge and agree that all other provisions of the Lease shall remain in full force and effect.

The Parties acknowledge that either party may record a copy of the Lease and this Ratification and Amendment of Lease in the public records of Teller County, Colorado.

The Merle A. Siiro Revocable Trust dated February 7, 2013 does hereby join, adopt, ratify, and confirm the Lease as of the date of its execution and recognizes the full validity of the same insofar as it affects the entire right, title, and interest of the Merle A. Siiro Revocable Trust dated February 7, 2013 in and to the Property described therein, and the Merle A. Siiro Revocable Trust dated February 7, 2013 does hereby grant, let, lease, and demise to Cripple Creek & Victor Gold Mining Company LLC, the Property, upon the same terms, conditions, and provisions, except as amended herein, as are contained in the Lease.

6/19/2017 5:04:00 PM

The Parties hereto acknowledge that the Lease, as so ratified and amended is valid and in full force and effect, covering 100% of the undivided right, title, and interest in and to the Property, owned by the Merle A. Siiro Revocable Trust dated February 7, 2013, and that all amounts payable under the Lease have been timely paid, and all other obligations under the Lease have been timely performed, by Cripple Creek & Victor Gold Mining Company LLC.

All covenants, conditions, limitations, and provisions contained in this Agreement apply to and are binding upon the Parties to this Agreement, their heirs, representatives, successors, and assigns.

Except as otherwise indicated, capitalized terms used in this Agreement shall have the meanings given to them in the Lease or in the instruments identified hereinabove. In the event of a conflict between this Agreement, the Lease, or the instruments identified hereinabove, the terms of this Agreement shall control.

IN WITNESS WHEREOF, the Parties have executed this Agreement of as of the date first written above.

MERLE A. SIIRO REVOCABLE TRUST
DATED FEBRUARY 7, 2013

Merle A. Siiro
 By: MERLE A. SIIRO
 Its: TRUSTEE

CRIPPLE CREEK & VICTOR GOLD
MINING COMPANY LLC, a Colorado limited
liability company

[Signature]
 By: JACK HENRIS
 Its: VICE PRESIDENT AND CC&V OPERATIONS
 GENERAL MANAGER

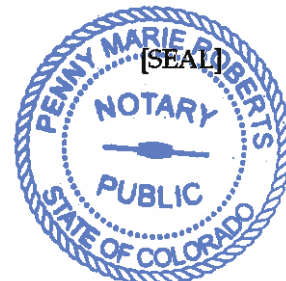
COUNTY OF _____)
)
 STATE OF COLORADO) ss.

The foregoing Ratification and Amendment of Lease was acknowledged before me this 25th day of July, 2017 by Jack Henris, the Vice President and CC&V Operations General Manager of Cripple Creek & Victor Gold Mining Company LLC, a Colorado limited liability company, on behalf of the company.

Witness my hand and official seal

Penny Marie Roberts
 Notary Public in and for State of COLORADO

My commission expires: 10/03/2020



6/19/2017 5:04:00 PM

COUNTY OF Chittenden)
)
STATE OF Vermont) ss.

The foregoing Ratification and Amendment of Lease was acknowledged before me this 28 day of JUNE, 2017 by Merle A. Siiro, Trustee of the Merle A. Siiro Revocable Trust dated February 7, 2013.

Witness my hand and official seal


Notary Public in and for State of Vermont

My commission expires: 2/10/2019



6/19/2017 5:04:00 PM

Exhibit "A"

**Copy of
June 14th, 2004 Lease**

6/19/2017 5:04:00 PM

LEASE

THIS LEASE ("Agreement") is hereby made and entered into as of the 14 day of June, 2004 (the "Effective Date") by and between: Mary E. Siro, dealing in her sole property, hereinafter called "Lessor", and Cripple Creek and Victor Gold Mining Company, a joint venture, CC&V (Colorado) Corp., manager, a Delaware corporation, hereinafter called "CC&V".

WITNESSETH:

In consideration of the mutual promises and covenants set forth herein, Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, CC&V and Lessor (sometimes referred to hereinafter as a "Party" or collectively as the "Parties") agree as follows:

I. GRANT OF LEASE

1.1 Grant of Lease. Lessor hereby grants and conveys unto CC&V, its successors and assigns forever, an exclusive mining lease unto the Property on the terms and conditions set forth in this Agreement. As used in this Agreement, the term "Property" means Lessor's entire undivided interest in those lands described in Exhibit A, attached hereto and made a part hereof, together with all precious metals and all associated minerals, mineral substances, mineral rights, water rights and all surface, access, and other rights associated with or appurtenant to such Property, except as delineated herein.

1.2 Term. The initial term of this Agreement shall be ten (10) years from the Effective Date, unless sooner terminated according to the provisions of this Agreement. This Agreement shall remain in effect after the initial term on a year-to-year basis for so long as the Advance Royalties, as defined in Section 2.1 herein, are paid.

1.3 Grant of Rights. During the term of this Agreement, Lessor grants to CC&V the following exclusive rights:

(a) the right of entry;

(b) by whatever method is now known or subsequently developed, to survey, explore, prospect, sample, drill, develop, mine (including, without limitation, by surface, open pit, underground, solution or any other method whatsoever), cross-mine, stockpile, remove, transport, , concentrate, mill, smelt, beneficiate, process, treat, ship, market and sell all precious metals, whether extracted or removed from the Property or other properties, except, however, heap leaching shall not be allowed to take place on the Property and stockpiling will be limited to materials extracted from the Property.

6/19/2017 5:04:00 PM

(c) to construct, use, maintain, repair, replace and relocate buildings, roads, pipelines, ore bins, shafts, declines, inclines, tunnels, drifts, adits, open pits, openings, haulage ways, mine workings, leach pads, mineral treatment facilities, tailings ponds, waste dumps, ore stockpiles, reservoirs, power and communication lines and any other structures, facilities or improvements of any kind or description whatsoever;

(d) to use the Property for the storage or permanent disposal of minerals, overburden, waste, tailings, water or other by-products of materials produced from the Property or from other properties;

(e) to use all easements, rights-of-way and means of access for ingress and egress to, from, across and through the Property;

(f) to take, develop, or use water, whether surface, underground, or artesian, by any lawful taking or development, without restriction as to the place or places of CC&V's use of the waters, except that such use may not interfere with Lessor's domestic or agricultural use of water to which Lessor has a right of use;

(g) to use the Property for all of the purposes stated in this Section 1.3 in connection with or in furtherance of CC&V's activities on other properties; and

(h) to exercise all other rights that are incidental to or customarily associated with any or all of the rights granted expressly or implicitly to CC&V in this Agreement.

The grant of rights stated in this Section 1.3 are for CC&V's use and enjoyment of the Property in CC&V's potential mineral exploration and development of the Property. Lessor shall retain all rights it would otherwise have which may include access to and across the Property, as well as use of the surface of the land, provided, however, that such rights retained by Lessor shall be subordinate to and shall not interfere with the operations of the Lessee hereunder. Both parties hereto agree to cooperate with each other in the exercise of these rights.

II. PAYMENTS TO LESSOR

2.1 Advance Royalties. Advance royalties as used herein means the amount required to be paid by CC&V to Lessor, as set forth below, to provide for a specific minimum payment in such periods. During the term of this Agreement, CC&V shall pay to Lessor advance royalties ("Advance Royalties") as follows:

Upon execution of this Agreement: \$ 5,000

6/19/2017 5:04:00 PM

On or before the first anniversary date of this Agreement	\$6,000
On or before the second anniversary of this Agreement	\$7,000
On or before the third anniversary of this Agreement	\$8,000
On or before the fourth anniversary of this Agreement and each anniversary date thereafter	\$9,000
On or before each anniversary date thereafter, ending with the ninth Anniversary of this Agreement	\$10,000
On or before the tenth anniversary of this agreement and each anniversary date thereafter	\$20,000

Subject to Section 2.2(a), Advance Royalties shall be paid on or before the date due. CC&V shall not be responsible or liable for Advance Royalties that become due subsequent to termination or expiration of this Agreement. Advance Royalties paid hereunder shall be credited against and fully recoupable from any and all Production Royalty that may accrue under Section 2.2(a), regardless of whether such Production Royalty accrues or is made in the same or any subsequent year to the year of payment of the Advance Royalties. Advance Royalties are non-refundable once paid to Lessor.

2.2 Production Royalty.

(a) Gross Returns Production Royalty. Subject to applicable credits and adjustments, CC&V, in accordance with its usual practice, shall pay to Lessor a production royalty (the "Production Royalty") of three percent (3%) from the gross returns received from the sale of gold ore, gold or other precious metals mined and sold from the Property by underground mining methods and a Production Royalty of four percent (4%) from the gross returns received from the sale of gold ore, gold or other precious metals mined and sold from the Property by surface mining methods. Production Royalties shall be paid no later than the tenth day following the calendar quarter in which the gold ore, gold or other precious metals was sold. At the time of payment of production royalty, CC&V shall deliver to Lessor a statement showing, in reasonable detail, the quantities and grades of gold ore, gold or other precious metals sold from the property, to explain the calculation of the Production royalty payment. In the event a Production royalty is not due for any quarter, CC&V shall not be required to provide Lessor with any statement hereunder.

(b) **Disputes.** Lessor shall be deemed to have waived any right it may have had to dispute any payment of Production Royalty unless Lessor notifies CC&V in writing of such dispute within two (2) years after the date of CC&V's payment, providing reasonable detail as to the nature of the dispute.

III. OPERATIONS

3.1 No Implied Covenants. CC&V does not make, and the Advance Royalties and other obligations of CC&V under this Agreement exclude and negate, any express or implied covenant or duty of CC&V to conduct any activity upon or for the benefit of the Property, including without limitation any activities related to the exploration, development or mining of the Property. Whether or not any such exploration, development, mining or other activities shall at any time (including, without limitation, during the primary term or any extended term of this Agreement) be conducted and the location, manner, method, extent, rate and timing of such activities (if any) shall be determined within the sole and absolute discretion of CC&V.

3.2 Compliance with Law: Reclamation. In connection with its activities upon the Property, CC&V shall endeavor in good faith to comply with applicable provisions of Federal, State and local laws and regulations. Upon expiration or termination of this Agreement, CC&V shall reclaim all portions of the Property disturbed by its operations (i.e., to the extent and only to the extent of CC&V's disturbance) in accordance with all applicable governmental laws, regulations and orders. CC&V shall have the right, without payment of any additional consideration to Lessor, to enter upon the Property subsequent to termination or expiration of this Agreement for purposes of performing such reclamation work.

3.3 Permits and Approvals. Lessor understands that CC&V may make efforts to obtain permits, licenses, rights, approvals or authorizations from governmental or private persons or entities in connection with the exercise by CC&V of its rights under this Agreement. Upon request by CC&V, Lessor shall assist and cooperate fully with CC&V in any such endeavor, including, without limitation, the execution of pertinent documents and the making of verbal endorsements for CC&V's related activities. Upon request by Lessor, CC&V shall provide copies of these permits and approvals as contemplated by this Section 3.3, as it pertains to the Property.

3.4 Liens. CC&V shall keep the title to the Property free and clear of all mechanic's and supplier's liens resulting from its operations under this Agreement, and shall indemnify and hold harmless Lessor against any fees, costs, losses or damages resulting from any lien or claim to lien resulting from CC&V's operations under this Agreement. CC&V may refuse, however, to pay any claims asserted against it which CC&V disputes in good faith. CC&V may contest any suit commenced to enforce such a claim, but under no circumstances shall CC&V allow the Property or any portion thereof to be sold as a result of foreclosure of such a lien.

6/19/2017 5:04:00 PM

3.5 Indemnity. Each Party covenants and agrees to indemnify and defend the other from and against any and all liability, claims, damages (including attorneys' fees) and causes of action for injury to or death of persons, and damage to or loss or destruction of property and environmental liabilities resulting from the indemnifying Party's use or occupancy of the Property or its operations hereunder.

3.6 Commingling. CC&V shall have the right to commingle minerals produced from the Property ("Subject Ore") with minerals produced from other tracts ("Other Ore") for any purposes whatsoever, including, without limitation, processing or conversion to another product. In the event that CC&V commingles Subject Ore with Other Ore pursuant to this Section 3.6, CC&V shall perform sufficient sampling, weighing and assaying, in accordance with standards and practices generally accepted or employed within the industry, to determine the grades and quantities of minerals removed and sold from the Property. Such procedures and protocols employed by CC&V to determine royalty payment data are attached hereto as Exhibit B and have the headings, Grade and Tonnage Determination Procedure, Quarterly Amenability Procedures and Calculations, CC&V Royalty Calculations and Quarterly Amenability Test Procedures. Lessor has the right, at its own expense, to take independent samples of commingled ores, upon reasonable advance notice to CC&V and in a manner that will not interrupt CC&V's operations.

3.7 Taxes.

(a) **Taxes.** Lessor shall promptly pay when due all ad valorem and real property taxes and assessments levied upon, assessed against or relating to the Property, provided, however, that CC&V shall reimburse Lessor for any increases in or advance payments of such real property taxes or assessments that are attributable to any enhancement in the value of the Property resulting from CC&V's activities under this Agreement. Each of CC&V and Lessor shall be responsible for all taxes and assessments levied or assessed upon or against their respective personal property located on or about the Property. Each of CC&V and Lessor shall be responsible for payment of income taxes on their own respective incomes. If Lessor fails to timely pay such taxes, CC&V shall have the right, but not the duty, to pay such taxes on Lessor's behalf and deduct such amounts from any amounts due Lessor hereunder.

(b) **Cooperation.** Lessor shall promptly furnish to CC&V all bills, demands, notices, assessments or statements received by Lessor which relate to any tax, assessment or fee for which CC&V is responsible, in whole or in part, pursuant to this Section 3.7. Each Party shall provide the other Party with copies of all checks and other documentation evidencing the timely payment of all taxes, assessments and fees for which it is responsible pursuant to Section 3.7(a).

IV. TITLE

4.1 Provision of Information. Upon request by CC&V, Lessor shall furnish to CC&V copies of all information in its possession or under its control relating to title to or description of the Property, including, without limitation, copies of all abstracts, certificates of title, title

6/19/2017 5:04:00 PM

insurance policies, commitments for title insurance, title reports, memorandum or opinions of counsel, prior deeds, contracts, maps, surveys and documents filed with any local, state or federal governmental agency. CC&V shall promptly reimburse Lessor for the costs of such copies. Upon execution of this Agreement, Lessor shall provide to CC&V any and all information in its possession or under its control regarding any existing or past industrial, milling, manufacturing, waste storage, exploration, development, mining, processing or beneficiating use of the Property. Pursuant to this Section 4.1, Lessor shall only be obligated to provide to CC&V information that is in its possession or under its control and Lessor shall not be obligated to obtain or provide any other information or documents.

4.2 Representations. Lessor represents to CC&V, that to the Lessor's knowledge and belief, as of the Effective Date and as of the date of execution of this Agreement that:

(a) Lessor is the sole legal and equitable owner of a one hundred percent (100%) undivided ownership interest in those lands described as Property herein, except as noted in Exhibit A hereto and to paramount title in the United States;

(b) The Property is free and clear of all leases, liens, encumbrances, adverse claims, burdens on production and royalty interests;

(c) Any and all taxes and assessments that have been levied or assessed against or upon the Property that are due and owing have been paid;

(d) Lessor (and the individual who is executing this Agreement on Lessor's behalf) has the full right, power and authority to execute and enter into this Agreement and such execution and performance shall not violate any contract or other obligation of Lessor;

(e) CC&V shall have the quiet and peaceful possession and enjoyment of the Property, and, upon request by CC&V, Lessor shall defend title to the Property, and CC&V's quiet and peaceful possession and enjoyment thereof against any and all persons or entities who may claim any right, title or interest in or to the Property or any portion thereof by, through and under Lessor;

(f) There is and has been no violation of any applicable federal, state or local law or regulation, including, without limitation, those concerning zoning, land use or environmental protection, with respect to the Property or activities relating thereto;

(g) No actions, claims or proceedings have been brought, asserted or threatened concerning Lessor's ownership or right to possession of the Property or any portion thereof or otherwise concerning the Property or activities relating thereto

4.3 Indemnity. In the event that any of Lessor's representations set forth in Section 4.2 is less than represented, Lessor shall indemnify, defend and hold CC&V harmless from and against any and all damage, liability, obligation, claim, demand, judgment, action, cost, loss and expense, including, without limitation, reasonable attorneys' fees arising directly or indirectly as a result of said misrepresentation.

4.4 Title Curative Measures.

(a) **Title Defects.** If title to any part of the Property is defective or less than as represented in Section 4.2, CC&V shall have the right, but not the obligation, to undertake to cure any such defects or to defend or to initiate litigation to perfect, defend or cure title to the Property.

(b) **Crediting of Costs.** CC&V shall have the right to credit against any and all payments to Lessor under this Agreement ("Payments"), including without limitation Advance Royalties, Production Royalty and all costs and expenses incurred by CC&V at Lessor's request in connection with any action to cure, defend or perfect title pursuant to Section 4.4(a), but only if such action is necessitated by any defect in title or lack of title by virtue of some person or entity claiming by, through, or under Lessor. Such costs and expenses may include, without limitation, those relating to title research, court costs, surveying and attorneys' fees.

(c) **Redemption.** CC&V, at its option, shall have the right to pay off, discharge or redeem, in whole or in part, any or all mortgages, liens, encumbrances or unpaid taxes on, against or affecting the Property. If CC&V pays any such mortgage, lien, encumbrance or unpaid taxes, CC&V shall be subrogated to the rights of the holder thereof and shall have the right to retain and repay itself from any or all Payments to Lessor hereunder.

(d) **Liability.** CC&V at any time may withdraw from or discontinue any action or activity undertaken or initiated by it to cure, defend or perfect title to the Property pursuant to Section 4.4(a). CC&V shall not be liable to Lessor in any way if CC&V is unsuccessful in, withdraws from or discontinues any such action or activity.

4.5 Additional and After-Acquired Title. If Lessor now owns or subsequently acquires any further right, title or interest in or to the Property, Lessor shall promptly provide CC&V with written notice thereof and such right, title and interest shall, without payment of additional consideration, be part of the Property subject to all of the terms and conditions of this Agreement.

4.6 Lesser Title. If Lessor owns less than the entire and undivided estate in those lands described as the Property (including, without limitation, the minerals therein, thereon and thereunder), as warranted in Section 4.2(a), then CC&V shall have the right to reduce all Payments to Lessor, so that such Payments are made to Lessor only in the proportion that Lessor's actual interests bears to the entire undivided interest. CC&V shall be entitled to offset all overpayments or monies erroneously paid to Lessor against any and all subsequent Payments to Lessor.

4.7 Third Party Claims. In the event that any person or entity (other than Lessor) makes a bona fide claim or asserts or appears to hold any right, title or interest whatsoever in or to the Property (including, without limitation, the minerals therein, thereon or thereunder) production therefrom or this Agreement, then the following shall apply:

6/19/2017 5:04:00 PM

- (a) CC&V may deposit in a special escrow account any Payments otherwise due Lessor;
- (b) the sum deposited shall remain in the special escrow account until the claim or controversy is resolved or until there has been a final determination by a court or administrative body of competent jurisdiction and all appeals have been exhausted or periods for appeal have expired; and
- (c) CC&V shall have the right to deduct from any Payments to Lessor any amounts that CC&V is required to pay to such third parties or that CC&V reasonably elects to pay to such third parties in satisfaction of their claims.

V. LESSOR'S USE, INSPECTIONS, RECORDS AND CONFIDENTIALITY

5.1 Inspections. Subject to compliance with applicable federal, state and local health and safety laws and regulations, and requirements of CC&V's health and safety program, Lessor shall have the right, upon not less than forty-eight (48) hours prior written notice to CC&V, at a mutually convenient time and during normal business hours, and at the sole risk of Lessor, to inspect the facilities, operations and mine workings of CC&V upon the Property. CC&V shall have the right to accompany Lessor upon any such inspection. Lessor agrees to assume all liability for, and to indemnify, defend and hold harmless CC&V from and against any and all damage, loss, liability, obligation, claim, demand, cost or expense (including attorneys' fees) which it incurs or to which it becomes subject as a result of or arising out of any such inspection or the presence or actions of Lessor (or its agents or invitees) upon the Property, including, without limitation, those relating to death, personal injury or property damage.

5.2 Books and Records. CC&V shall keep accurate records of all minerals extracted and sold from the Property by CC&V, and of all calculations relative to Production Royalty payments hereunder for not less than two (2) calendar years. Such records may be inspected by Lessor or duly authorized representatives of Lessor no more than twice each calendar year at a mutually convenient time, during normal business hours, upon providing to CC&V not less than five (5) days prior written notice. Under no circumstances shall CC&V be obligated to provide access to Lessor to any confidential, interpretive or proprietary data, information or techniques. Lessor shall be permitted to make copies of all other data relative to the Property. Lessor shall have the right to an equal portion ("split") of any drilling or core samples, together with the right to obtain samples from the Property, stockpiles and ore, and to conduct such tests or assays of the same it elects. The indemnification and hold harmless provisions set forth in the last sentence of each of Section 5.1 and Section 5.4 shall also apply to any and all inspections of records pursuant to this Section 5.2.

5.3 Confidentiality. Lessor agrees that, during the term of this Agreement, Lessor shall treat all information related to or acquired under this Agreement, including, without limitation, any interpretive, proprietary or financial information, as confidential and shall not give, disclose or make available any such information to any third party, with the exception of information that is disclosed or made public by third parties other than Lessor and with the further exception of family members, legal counsel, accountants or other agents, provided they are bound by the

6/19/2017 5:04:00 PM

provisions of this Section 5.3 or to the public without the prior written consent of CC&V, except if such disclosure is required by law or legal process, in which case Lessor shall make its best efforts to notify CC&V so that it may pursue a protective order. Lessor shall not make, disclose or issue any press release, statement or other disclosure, of any type whatsoever, pertaining to the Property, this Agreement or CC&V's operations hereunder, without the express prior written consent of CC&V as to both the form and content thereof, such consent not to be unreasonably withheld.

VI. TERMINATION

6.1 By Lessor. At the election of Lessor, the failure of CC&V to perform any material obligation according to the terms or provisions of this Agreement, which affects the rights of the Lessor under this Agreement, shall constitute an event of default. Upon an event of default, Lessor shall give to CC&V written notice of default, specifying in reasonable detail the particular default or defaults relied on by Lessor. CC&V shall have thirty (30) days after receipt of Lessor's notice in which to contest, cure, or commence to cure (and diligently thereafter proceed to cure) the alleged default or defaults. If CC&V, in good faith, contests that default occurred, it shall so advise Lessor in writing within thirty (30) days after receipt of Lessor's notice. If, within fifteen (15) days after Lessor's receipt of CC&V's notice the Parties have not resolved the dispute by mutual agreement, the issue of default may be submitted to a court of competent jurisdiction, and CC&V shall not be deemed to be in default until the matter shall have been determined finally by the court and all appeals have been waived or exhausted and all periods for appeal have expired. If the judicial process results in a final finding of default, CC&V shall have thirty (30) days thereafter in which to cure or commence to cure (and diligently thereafter proceed to cure) the default. If the judicial process results in a final finding that CC&V's objection to Lessor's notice of default was not made in good faith, Lessor shall be entitled to immediate payment from CC&V of all attorney's fees, costs and expenses incurred by Lessor and related to such bad faith contest and any damages resulting therefrom. Upon CC&V's failure to cure or commence to cure the default within the time periods allowed above, Lessor may declare, by written notice to CC&V, a termination of this Agreement.

6.2 By CC&V. CC&V shall have the right, at any time and from time to time, to surrender and terminate this Agreement, as to all or any part of the Property listed in Exhibit A by providing to Lessor written notice of such surrender. The termination shall take effect upon the date specified in the notice. Upon such termination, CC&V's right, title, interest and obligations with respect to the Property surrendered shall terminate, except as provided in this Agreement to the contrary. All Payments which have accrued as of the date of termination shall be payable to Lessor by CC&V. In the event CC&V surrenders some but not all of the Property, this Agreement shall remain in full force and effect with respect to that portion of the Property that is not surrendered, provided however, that in the event of a partial termination of part of the Property, Advance Minimum Royalties that accrue thereafter shall continue to be due Lessor in those amounts referred to in Section 2.1 hereto and shall not be reduced.

6/19/2017 5:04:00 PM

6.3 Removal of Property. CC&V shall have the right, but not the obligation, for a period of one (1) year after expiration, surrender, or termination of this Agreement, to enter upon and remove from the Property any or all machinery, equipment, fixtures, buildings, improvements, concentrates, ore, tailings, residue and personal property of every kind and description erected or placed upon or extracted from the Property by CC&V. Any such property not removed by CC&V from the Property within the period allowed for removal shall become the exclusive property of Lessor and CC&V shall have no further right, title, obligation, or interest therein.

6.4 Geologic Records. Upon termination of this Agreement, Lessor may request copies of all geologic records pertaining to the Property including drill logs, core samples and all non-interpretive geological, geochemical and geophysical data, assays, surveys and other geologic information records or reports, however, under no circumstances shall CC&V be obligated to provide copies of any confidential, interpretive or proprietary data, information or techniques.

VII. FORCE MAJEURE

7.1 Force Majeure. The time for the exercise of rights or the performance of obligations hereunder, including, without limitation, the removal of property pursuant to Section 6.3, and the term of the Lease included herein, shall be extended for a period equal to the period or periods of Force Majeure. The term "Force Majeure" refers to any cause of any kind or nature whatsoever beyond CC&V's reasonable control that prevents, inhibits or delays CC&V's performance hereunder, including without limitation the following:

- (a) law, ordinance, governmental regulations, restraint or court orders;
- (b) action or inaction of civil or military authorities;
- (c) inability to obtain or delay in obtaining any license, permit or other authorization that may be necessary to any of CC&V's activities hereunder;
- (d) unusually severe weather;
- (e) mining casualty, unavoidable mill shutdown, damage to or destruction of mine, plant or facility;
- (f) fire, explosion, flood, storm or other acts of God;
- (g) insurrection, war, riot, labor disputes;
- (h) inability after diligent effort to obtain workers, fuel or materials; or

6/19/2017 5:04:00 PM

(i) delay in transportation.

VIII. ASSIGNMENT

8.1 Assignment. Upon providing written notice to the other Party in accordance with Section 9.2, either Party may assign its respective rights and obligations under this Agreement. No such assignment shall in any way enlarge or diminish the rights or obligations of CC&V or Lessor hereunder and the assigning Party shall remain liable for performance of this Agreement in the event that the assignee defaults in its performance hereunder following a written demand and reasonable time to cure such default. A fully-executed Memorandum of Assignment in recordable form shall be provided to the non-assigning Party by the assigning Party.

IX. PAYMENTS AND NOTICES

9.1 Payments. All payments provided for in this Agreement may be made by mailing or delivering company checks of the CC&V to Lessor at the address set forth in Section 9.2. Notwithstanding any provision of this Agreement to the contrary or any assignment pursuant to Section 8.1, under no circumstances shall CC&V be required to make any payment hereunder, except by mailing or delivering one check to a single address. Upon making such payment, CC&V shall be relieved of any and all responsibility for the division or distribution of the amount paid. Payments shall be deemed made upon delivery (in cases of personal delivery of checks) or upon mailing (in cases of mailing of checks by U.S. mail).

9.2 Notices. Any notice or other instrument required or desired to be given under this Agreement shall be effective only if in writing and served personally or by certified or registered mail (postage prepaid, return receipt requested) on the Parties at the following addresses:

Lessor: Mary E. Siiro
5 Amanda Court
Warwick, Rhode Island
02889

CC&V: Cripple Creek and Victor Gold Mining Company
7400 E. Orchard Road, Suite 350
Greenwood Village, CO 80111
Attn: Director, Land and Business Relations

Notices shall be deemed given upon delivery (in cases of personal service) or mailing (in cases of notice by U.S. mail) as provided in the preceding sentence. Upon giving notice to Lessor at the address shown above, CC&V shall be deemed to have given notice to all of the individuals and/or entities comprising Lessor, and CC&V shall be relieved of any and all responsibility for further distribution of the notice. Either Party may change its address by giving written notice of the

change to the other Party in accordance with the provisions of this Section 9.2. Any notice from Lessor hereunder shall be effective only if executed by each of the individuals and/or entities comprising Lessor.

X. MISCELLANEOUS

10.1 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, and if any provision of this Agreement shall be or becomes prohibited or invalid in whole or in part for any reason whatsoever, that provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remaining portion of that provision or the remaining provisions of this Agreement.

10.2 Binding Effect; Construction and Enforcement. Subject to the provisions of Section 8.1, all covenants, conditions and terms of this Agreement shall be deemed to run with the land and shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, personal representatives and assigns. The headings in this Agreement are for convenience only; they form no part of this Agreement and shall not affect its interpretation.

10.3 Sole Agreement. This Agreement sets forth the complete, entire and final agreement between the Parties with respect to the subject matter hereof and supersedes all previous agreements or understandings, whether written or otherwise. No modification or alteration of this Agreement shall be effective unless in writing and executed by the Parties. No waiver of any right hereunder shall be effective unless in writing and executed by the Party to be bound thereby.

10.4 Legal Advice. Lessor expressly acknowledges that it has sought (or has had the opportunity to seek) the advice of Lessor's own legal counsel to assist Lessor in negotiating and reviewing this Agreement. Lessor expressly acknowledges that Lessor is not relying on any oral or written statement (not expressly set forth in this Agreement) made by CC&V, its employees or agents regarding any matters pertaining to this Agreement.

10.5 Further Assurances. Upon request by CC&V, and without cost to CC&V, Lessor agrees to execute and/or furnish CC&V with such additional 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.

10.6 Counterparts. This Agreement may be executed in counterparts, all of which taken together shall constitute a single and complete contract.

10.7 Rights Not Suspended. No dispute between the Parties shall result in a suspension of this Agreement or the rights of the Parties hereunder.

10.8 Governing Law. This Agreement and any disputes arising hereunder shall be governed by and construed in accordance with the laws of the State of Nevada.

10.9 Joint and Several Liability. In the event that either Party is now or in the future comprised of more than one person or entity, then all the liabilities, obligations, duties, covenants,

6/19/2017 5:04:00 PM

representations and warranties of such Party shall be the joint and several undertakings of each of such persons and entities.

10.10 Recording of Memorandum. Neither CC&V nor Lessor shall record this Agreement. In the event the parties agree upon a form of a Memorandum of Lease for recording purposes, such Memorandum may be recorded. Upon termination of this Agreement, at the request of Lessor, CC&V agrees to promptly execute and deliver any documents Lessor deems necessary to release of record any recorded instrument relating to this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

MARY E. SIRO

Mary E. Siro

Social Security Number: _____

CC&V

By: *Paul G. Siro*

Title: *VP/GM*

STATE OF R.I.
COUNTY OF Kent

On this 14 day of June, 2004, before me, a Notary Public for the State of Rhode Island, personally appeared, Mary E. Siro, known to me to be the person whose name is subscribed to the foregoing instrument.

[Signature]
Notary Public

Residing at
My commission expires:

Jeffrey G. Siro
Notary Public
State of Rhode Island
My Commission Expires
February 5, 2008

(NOTARIAL SEAL)

STATE OF Rhode Island
COUNTY OF Providence

On June 18, 2004, personally appeared before me, a Notary Public, personally known (or proved) to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the above instrument on behalf of Cripple Creek and Victor Gold Mining Company.

Notary Public

13

Patricia Allen, Notary
400 Spicer
Victor, CO 80269
My Commission Expires 11-7-07

6/19/2017 5:04:00 PM

(NOTARIAL SEAL)

Residing at
My commission expires:

6/19/2017 5:04:00 PM

**EXHIBIT A
TO LEASE
Between
Mary E. Siilo
And
Cripple Creek and Victor Gold Mining Company**

THE PROPERTY

The following patented lode mining claims are located in Township 15 South, Range 69 West, 6th P.M., Teller County, Colorado.

<u>Claim Name</u>	<u>Mineral Survey #</u>
White Elephant (part)	9260
Friday, Mountain Chief	8377
Devide (aka Divide)	9346
Monte Christo	11354
Bull Dog	13290

6/19/2017 5:04:00 PM

EXHIBIT B
To Lease Between
Mary E. Siiro
and

Cripple Creek and Victor Gold Mining Company

GRADE AND TONNAGE DETERMINATION PROCEDURE

The following procedures are utilized to sample blasthole drill samples for assay.

1. The location and unique blasthole id number of each sample will be established before drilling by either electronic or physical means by Grantee. Each blasthole will be assigned a location based on the local mine coordinate system as established by GPS or traditional survey methods.
2. The blasthole will be drilled to a prescribed depth and a single sample will be taken from the cuttings to represent the depth in accordance with Grantees sampling procedures.
3. The grade of each blasthole drill sample will be established from cyanide atomic adsorption assays performed in Grantees laboratories.
4. Location and assay data will be combined and used in standard ore control procedures as established by Grantee.
5. All blastholes designated and shipped as ore are assigned a royalty designation based on ore designation perimeters and royalty location perimeters generated by Grantee.
6. As-mined monthly survey volume perimeters will be utilized on a quarterly basis to designate all blastholes mined from each royalty.
7. A total quarterly mined volume will be calculated by using monthly surveyed as-mined perimeters, ore designation perimeters and royalty location perimeters.
8. The total royalty tonnages will be derived using calculated royalty volumes, as-mined bench height and a standard deposit density factor set by Grantee.
9. A total quarterly mined grade will be calculated utilizing monthly surveyed as-mined perimeters to define all ore blastholes mined during the quarter with their respective royalty designation. An arithmetic average of the blastholes will be calculated by royalty and the resulting grade applied to the calculated tonnage.

*M.E. Siiro, under power of attorney
(M.E. Siiro) for Mary E. Siiro
dated March 2005*

6/19/2017 5:04:00 PM

QUARTERLY AMENABILITY PROCEDURES AND CALCULATIONS

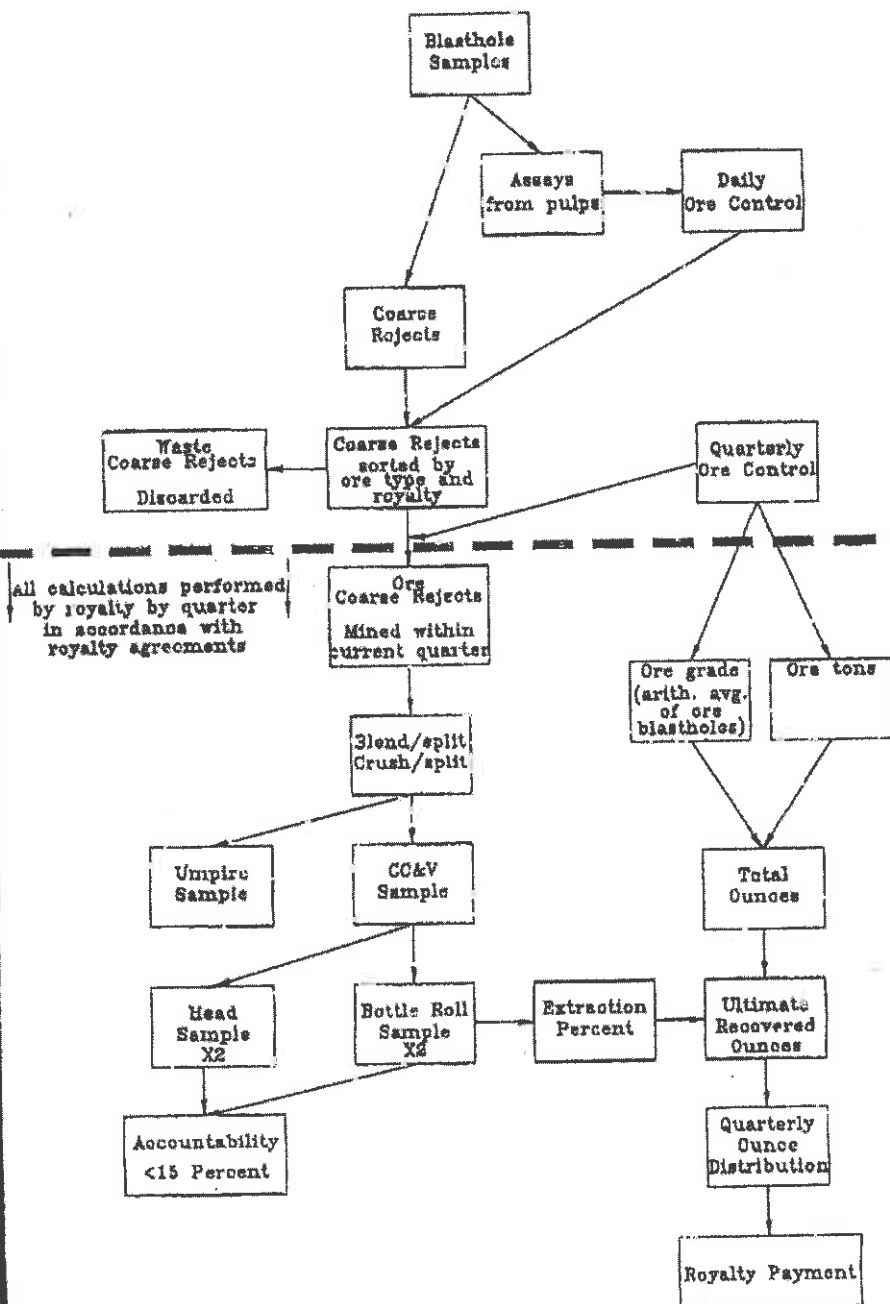
1. WHEN BLAST HOLE SAMPLES ARE RECEIVED IN THE LABORATORY, THE SAMPLES ARE SPLIT AND APPROXIMATELY 1 KILOGRAM OF REJECT IS SAVED, SEALED AND STORED.
2. ON A DAILY BASIS, ORE CONTROL WILL PRODUCE A REPORT THAT DELINEATES WHICH HOLES WERE WASTE AND WHICH HOLES WERE ORE; THE WASTE HOLES ARE DISCARDED, AND THE ORE HOLES ARE SEGREGATED BY ROYALTY. ALL ROYALTIES ARE KEPT SEPARATE. ←
3. AT THE END OF THE QUARTER, ORE CONTROL ISSUES A FINAL REPORT AS TO WHICH ROYALTIES WERE MINED. THE LABORATORY CATALOGUES EACH SAMPLE IN EACH ROYALTY AGAINST THIS MASTER REPORT KEEPING SAMPLES THAT WERE MINED SEPARATE FROM ORE SAMPLES THAT WERE NOT FOR EACH ROYALTY.
4. EACH ROYALTY IS THEN PREPARED FOR BOTTLE ROLL AMENABILITY TESTS.
5. EACH SAVED ORE BLAST HOLE REJECT FROM A SPECIFIC ROYALTY HAS APPROXIMATELY 250 GRAMS SPLIT FROM IT TO PRODUCE A COMPOSITE.
6. THE COMPOSITE IS BLENDED IN A CLEAN CEMENT MIXER WITH LIFTER BARS FOR 15 MINUTES. THE MIXED COMPOSITE IS SPLIT DOWN TO APPROXIMATELY 10 KILOGRAMS.
7. THIS SAMPLE IS ROLL CRUSHED TO 95 PERCENT PASSING -6 MESH, AND BLENDED AGAIN USING A CEMENT MIXER. AFTER BLENDING, THE 10 KILOGRAM SAMPLE IS SPLIT IN HALF, ONE-HALF IS USED FOR BOTTLE ROLL AMENABILITY TESTING AND ONE-HALF SAVED AS AN UMPIRE SAMPLE.
8. THE SAMPLE FOR BOTTLE ROLL AMENABILITY TESTING HAS DUPLICATE BOTTLE ROLL CHARGES SPLIT OF APPROXIMATELY 1,500 GRAMS AND A HEAD-ASSAY SPLIT OF APPROXIMATELY 500 GRAMS.
9. THE HEAD-ASSAY SPLIT IS ANALYZED FOR GOLD BY FIRE ASSAY AND SHAKE LEACH ASSAY.
10. A 48 HOUR BOTTLE ROLL TEST IS CONDUCTED IN DUPLICATE FOR EACH ROYALTY. AT THE END OF 48 HOURS THE PREGNANT SOLUTION IS SAMPLED, TITRATED FOR CYANIDE, ANALYZED FOR pH, AND ASSAYED FOR GOLD BY ATOMIC ABSORPTION AND COPPER SULFATE PRECIPITATION.
11. THE BOTTLE ROLL RESIDUE IS WASHED, DRIED, WEIGHED, AND ASSAYED FOR GOLD BY FIRE ASSAY AND SHAKE LEACH ASSAY.
12. ONCE ALL METALLURGICAL PRODUCTS ARE ASSAYED, QUARTERLY ALLOCATION CALCULATIONS ARE CONDUCTED.
13. THE AMENABILITY EXTRACTION FOR EACH ROYALTY IS DETERMINED USING CONTENTS OF CYANIDE SOLUBLE METALLURGICAL PRODUCTS. A RIGOROUS METHOD OF ACCOUNTABILITY IS CONDUCTED BASED ON FOUR DIFFERENT METHODS OF CALCULATING AMENABILITY EXTRACTION USING COMBINATIONS OF FIRE ASSAY AND SOLUTION ASSAY METHODS. WHEN ACCOUNTABILITIES ARE MET, THE TESTS ARE DEEMED COMPLETE. IF ACCOUNTABILITIES ARE NOT MET, THEN PROBLEM METALLURGICAL PRODUCTS ARE RE-ASSAYED. IF ACCOUNTABILITIES ARE STILL OUTSIDE ACCEPTABLE LIMITS, THE BOTTLE ROLL TEST IS RE-RUN.
14. ORE CONTROL PROVIDES A TABLE CONTAINING ORE TONS AND SHAKE LEACH GOLD GRADE FOR EACH ROYALTY MINED DURING THE QUARTER. IT IS POSSIBLE TO HAVE ORE MINED FROM A ROYALTY DURING THE QUARTER BUT THE VOLUME CAN BE SO SMALL THAT THERE IS INSUFFICIENT SAMPLE TO CONDUCT A BOTTLE ROLL AMENABILITY TEST. IN THAT INSTANCE, THE PREVIOUS QUARTER'S AMENABILITY EXTRACTION IS USED FOR THAT ROYALTY.
15. THE ORE TONS FOR EACH ROYALTY ARE MULTIPLIED BY THE SHAKE LEACH GRADE (CYANIDE SOLUBLE GOLD) TO OBTAIN CYANIDE SOLUBLE GOLD OUNCES MINED.
16. THE CYANIDE SOLUBLE GOLD OUNCES ARE MULTIPLIED BY THE CYANIDE SOLUBLE BOTTLE ROLL EXTRACTIONS TO OBTAIN THEORETICAL RECOVERED OUNCES.

6/19/2017 5:04:00 PM

17. THE THEORETICAL RECOVERED OUNCES ARE SUMMED WITH PREVIOUS QUARTERS CUMULATIVE THEORETICAL RECOVERED OUNCES TO OBTAIN A NEW THEORETICAL RECOVERED OUNCES.
18. A NEW CUMULATIVE ALLOCATION FACTOR FOR EACH ROYALTY BY DIVIDING THE ROYALTIES CUMULATIVE THEORETICAL OUNCES RECOVERED BY THE TOTAL CUMULATIVE THEORETICAL RECOVERED OUNCES.
19. THE CUMULATIVE PRODUCTION ALLOCATION IS FOUND BY MULTIPLYING THE ROYALTIES CUMULATIVE ALLOCATION FACTOR BY THE CUMULATIVE PRODUCTION OUNCES POURED.
20. THE QUARTERLY PRODUCTION ALLOCATION IS FOUND BY SUBTRACTING THE PREVIOUS QUARTER'S CUMULATIVE PRODUCTION ALLOCATION FROM THE CURRENT QUARTER'S CUMULATIVE PRODUCTION ALLOCATION; THIS NUMBER SHOULD BALANCE WITH THE CURRENT QUARTER'S PRODUCTION OUNCES.

6/19/2017 5:04:00 PM

CC&V ROYALTY CALCULATIONS



FLOW_ROY

6/19/2017 5:04:00 PM

SECTION 10

QUARTERLY AMENABILITY TEST PROCEDURES

10.1 Summary

The following is a description of the procedures for performing an amenability leach test and calculating the allocation of gold production to the royalty owners. These tests are performed quarterly and serve as a basis for calculating the royalty payments.

10.2 Sample Preparation

1. Obtain listing of blast holes mined as ore by claim from our data base. The listing must be in numerical hole number order.
2. Pull ore hole samples as listed and separate sample bags by claim. These samples are the coarse rejects from the blast hole sample split.
3. Split approximately 250 g from each bag and composite by claim. The composite should represent each claim's ore for the entire calendar quarter.
4. Blend composites by claim and split down to approximately 1/2 bucket.
 - * Blend in clean cement mixer for at least 15 minutes. Mixer will hold 5 buckets.
 - * Care must be taken to maintain a representative sample by rejecting the same splitter side on each pass.
 - * Reject all but the 1/2 bucket (5 gallon bucket, white plastic).
5. Crush and screen 1/2 bucket of sample to -6 mesh.
 - * Stage crush in rolls.
 - * Screen by hand on 6 mesh Tyler screen.
 - * Recycle screen oversize (+6 mesh) back through the roll crusher and continue screening and crushing until no more than an estimated 5% is +6 mesh.
6. Blend and split crushed sample.

6/19/2017 5:04:00 PM

- * Blend by splitting and recombining at least 5 times or in a clean mixer.
 - * Split down to approximately a 4000 g sample for tests and the remainder for catalog (umpire) sample. Label and store catalog sample.
7. Split out test samples.
 - * Split the 4000 g, -6 mesh sample into two equal parts (about 2000 g each).
 8. Split out head samples from each test sample. Bag and label for tests A and B. Head sample should be about 500 g and each test sample about 1500 g.
- 10.3 Leach Test
1. Load bottles.
 - * Get tare weight for each labeled bottle with cap and record on data sheet.
 - * Load 1500 g \pm test sample into proper bottle, weigh and record weight (bottle plus dry ore weight).
 - * Calculate dry ore weight and record.
 2. Add leach solution.
 - * Add 1 lb NaCN/ton ore and 8 lb CaO/ton ore to each bottle.
 - * Add a weight of water and reagents ("on solution weight") equal to the exact weight of ore (1150 g ore = 1150 ml solution). This is done by calculating bottle + dry ore weight + on solution weight and then setting the balance for this weight. Record weight as "initial total weight" before sampling. Water is then added until the this total weight is reached. If any extra water is added, a correction must be made to the "initial total weight".
 - * Roll the bottle for 15 minutes to dissolve the reagents.
 - * Swirl slurry in bottle. Calibrate pH meter and measure pH and record as "on solution pH".
 - * Remove approximately a 100 ml sample from the bottle.
 - * Centrifuge this sample and titrate for cyanide. Record as "on solution NaCN concentration".
 - * Weigh the bottle and record this weight as "initial total weight" after sampling.
 3. Cap bottles and roll for 48 hours.
 - * Use screw cap with 5/8" hole for plastic bottles.
 - * Record starting time. Have someone check occasionally during evening and night shifts.

6/19/2017 5:04:00 PM

10.4 Filtration

1. Weigh and filter.
 - * Weigh each bottle with cap and record as "total final weight".
 - * Pour into filter (previously cleaned and set up with two shark skin filter papers on the bottom).
 - * DO NOT ADD WATER FOR RINSING AT THIS TIME.
 - * Filter and collect preg solution sample in 1000 ml jugs.
2. Wash residue.
 - * After preg has been blown out and air is freely passing through cake, stop filtration and add at least 1.5 to 2.0 liters of water to filter by rinsing bottle and sides of the filter.
 - * Filter wash solution until air blows freely (usually 30 minutes to 1 hour).
3. Collect and oven dry residue.
 - * Carefully remove residue from filter press and oven dry overnight.
 - * Take care not to lose any solids.
4. Weigh dry cake and calculate weight of preg solution (total final weight - bottle tare - weight of dry cake - filter paper - weight of preg). Record weights. Filter papers weigh 7.8 g.

10.5 Residue Assay

1. Break-up all lumps and pulverize entire sample. Ensure that pulverizer is thoroughly cleaned after each sample.
2. Blend entire sample on clean rolling cloth.
3. Split out samples for fire assay and AA. Use small splitter.
4. Run three fire assays for Au, and five hot cyanide AA Au analyses for each residue.

10.6 Pregnant Solution Analysis

1. Titrate preg solution, in triplicate, with silver nitrate for NaCN.
 - * Use 50 ml pipette for sample.
 - * Ensure that enough preg remains for AA assay and chiddy assay (500 ml).

6/19/2017 5:04:00 PM

$$\text{Amenability Extraction} = 100 \times \frac{1.12 \text{ gal} \times 1.02 \text{ oz/ton solution}}{100 \times 239.66 \text{ gal./ton}} \div \frac{5.21 \text{ lbs.} \times 2.61 \text{ oz/ton ore}}{2000 \text{ lbs/ton}}$$

= 70.11 % of total NaCN soluble gold

T_n , Theoretical Metal Recovered (oz.) = The ounces of gold that would be recovered from ore tonnage, W_n , with grade, G_n , in a leach that gave an extraction, E_n , for lease or claim group, n , in the given quarter, q . Therefore, T_n for lease or claim group, n , in a given quarter is calculated as follows:

$$T_n = W_n \times G_n \times E_n / 100$$

$\sum T_n$, Cumulative Theoretical Metal Recovered (oz.) = The summation of all theoretical metal recoveries, T_n , for lease or claim group, n , from start of production through the given quarter, q .

F_n , Allocation Factor (%) = The percentage of the total cumulative metal recovered from start of production through quarter, q , that resulted from lease or claim group, n . In the example, the allocation factor is calculated as follows:

$$F_n = \frac{T_n}{(T_1 + T_2 + T_3)} \times 100$$

where $n = 1, 2, \text{ or } 3$.

$\sum P_n$, Cumulative Production Allocation (oz.) = The portion of the cumulative actual production, $\sum P$, that is allocated to lease or claim group, n , from start of production through quarter, q , by applying the allocation factor, F_n . Therefore, $\sum P_n$ is calculated for lease or claim group, n , in quarter, q , as follows:

$$\sum P_n = \sum P \times F_n / 100$$

P_n , Quarterly Production Allocation (oz.) = The ounces of gold allocated to lease or claim group, n , in the given quarter, q . P_n is, therefore, the quarterly incremental production for lease or claim group, n . P_n is calculated by subtracting the previous quarter's cumulative production allocation from the given quarter's cumulative

6/19/2017 5:04:00 PM

production allocation for lease or claim group, n, in the given quarter, q.

$$P_n = \sum P_{n(q)} - \sum P_{n(q-1)}$$

R_n . Recovery Factor (%) = The percent of cumulative theoretical metal recovered, $\sum T_n$, actually recovered from the start of production through the given quarter, q, for lease or claim group, n. Therefore,

$$R_n = P_n / T_n \times 100$$

On an overall basis and on an individual lease or claim group basis, R_n will be the same for all lease or claim groups and will equal the percent of total cumulative metal recovered ($\sum T_1 + \sum T_2 + \dots + \sum T_n$) and actually produced through the given quarter, q. Therefore, as shown in the example,

$$R_1 = R_2 = R_3 = \frac{\sum P}{(\sum T_1 + \sum T_2 + \sum T_3)}$$

6/19/2017 5:04:00 PM

EXHIBIT "B"

**Copy of
September 28th, 2006 Assignment of Lease**

6/19/2017 5:04:00 PM

ASSIGNMENT OF LEASE

MARY ELIZABETH SIRO, also known as MARY F. SIRO, Assignor, whose address is 5 Amanda Court, Warwick, RI 02889, hereby assigns and transfers to THE MARY E. SIRO REVOCABLE TRUST -2005 DATED MARCH 14, 2005, Assignee, whose address is 5 Amanda Court, Warwick, RI 02889, that Lease by and between Assignor as Lessor, and Cripple Creek and Victor Gold Mining Company, a joint venture, as Lessee, leasing the following real property situate in the County of Teller, and State of Colorado, to-wit:

The following patented lode mining claims located in Township 15 South, Range 69 West, 6th P.M., Teller County, Colorado:

Claim Name	Mineral Survey #
White Elephant (part)	9260
Friday, Mountain Chief	8377
Devide (aka Divide)	9346
Monte Christo	11354
Bull Dog	13200;

Assignee, by acceptance and recording of this instrument, assumes and agrees to perform the obligations and covenants of Lessor under said Lease.

Signed this 28th day of September, 2005.

MARY ELIZABETH SIRO,
also known as

MARY F. SIRO

STATE OF VT)
) ss.
COUNTY OF Chittenden

The foregoing instrument was acknowledged before me this 28 day of Sept, 2005, by Mary Elizabeth Siro, also known as Mary E. Siro.

Witness my hand and official seal.

My commission expires:

KAREN L. SWANSON, Notary Public
My Commission Expires February 10, 2007

Notary Public

477509 Connie Joiner, Clerk & Recorder, Teller County, Colorado

After recording, return to:
Independence Mining Company Inc.
Attention: Land Department
5251 DTC Parkway, Suite 700
Englewood, Colorado 80111

**MEMORANDUM OF SURFACE LEASE AGREEMENT
BY AND BETWEEN
BEAR CREEK DEVELOPMENT CORPORATION
AND
CRIPPLE CREEK & VICTOR GOLD MINING COMPANY**

NOTICE IS HEREBY GIVEN THAT **BEAR CREEK DEVELOPMENT CORPORATION** (hereinafter referred to as "OWNER") and **CRIPPLE CREEK & VICTOR GOLD MINING COMPANY, PIKES PEAK MINING COMPANY, manager**, (hereinafter referred to as "CC&V") have entered into a Surface Lease Agreement effective May 1, 1998, (hereinafter referred to as the "Agreement") covering certain patented mining claims located in Teller County, State of Colorado, more particularly described in Exhibit A, attached hereto and made a part hereof (hereinafter referred to as the "Property").

Said Agreement, in consideration of the payments and other covenants and agreements set forth therein, provides that OWNER has leased to and granted to CC&V, the right to enter upon and take immediate possession of the Property and to use the surface of the Property as described in said Agreement, and by these presents, Owner does hereby demise, grant, lease and let exclusively unto CC&V, its successors and assigns, the Property for all those purposes more particularly set forth in the Agreement.

The primary term of the Agreement commenced on May 1, 1998 and shall continue for a period of ten (10) years. CC&V has the right at any time to terminate said Agreement.

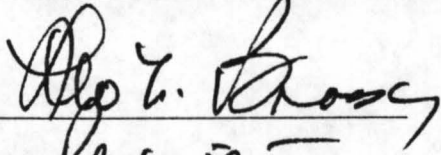
Any assignment by OWNER of any or all interest in the Property shall be subject and subordinate to the conveyance, encumbrance or rights and interests of CC&V under said Agreement.

Copies of said Agreement are in the possession of OWNER, whose address is Bear Creek Development Corporation, 1717 Washington Avenue, Golden, CO 80401.

Connie Joiner, Clerk & Recorder, Teller County, Colorado

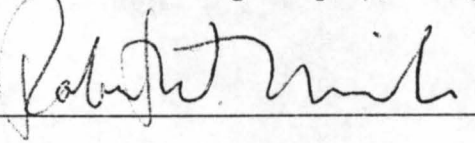
IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Surface Lease Agreement as of the date first above written.

BEAR CREEK DEVELOPMENT CORPORATION

By: 
Title: President

CRIPPLE CREEK & VICTOR GOLD MINING COMPANY, a joint venture

By: Pikes Peak Mining Company, Manager

By: 
Title: Vice President

STATE OF COLORADO)
) ss.
COUNTY OF Jefferson)

The foregoing was acknowledged before me this 15 day of May, 1998, by
Leon Bradley on behalf of Bear Creek Development Corporation.



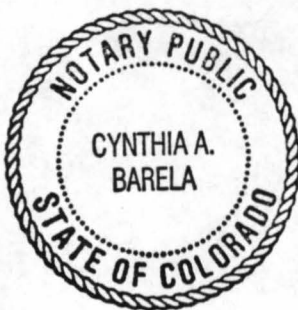
My commission expires: 3-9-01

Witness my hand and official seal. _____

Kathryn L. Dea Berger
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF Arapahoe)

The foregoing was acknowledged before me this 11 day of May, 1998, by
Robert W. Miesak the Vice President of Pikes Peak Mining Company, manager of
Cripple Creek & Victor Gold Mining Company.



My commission expires: 12/23/00

Witness my hand and official seal. _____

Cynthia A. Barela
Notary Public

EXHIBIT A
TO
MEMORANDUM OF SURFACE LEASE AGREEMENT
BY AND BETWEEN
BEAR CREEK DEVELOPMENT CORPORATION ("OWNER")
AND
CRIPPLE CREEK & VICTOR GOLD MINING COMPANY ("CC&V")

The Property is comprised of the surface estate of the following patented lode mining claims:

Teller County, State of Colorado
Township 15 South, Range 70 West, Section 25 and
Township 15 South, Range 69 West, Section 30

<u>Mining Claim</u>	<u>Mineral Survey Number</u>
Black Bell	8148
Black Bell No.2	8148
Storm	10427

MINING LEASE AND OPTION TO PURCHASE

THIS MINING LEASE AND OPTION TO PURCHASE (the "Agreement") is hereby made and entered into as of the 8th day of May, 2002 (the "Effective Date") by and between **Humphries Corporation**, a Colorado corporation, hereinafter called "Owner", and **Cripple Creek and Victor Gold Mining Company**, a joint venture, by AngloGold (Colorado) Corp., manager, with its principal offices at 100 N. 3rd Street, Victor, CO 80806, hereinafter called "CC&V".

WITNESSETH:

Owner represents that it is the owner of and is in possession of patented mining claims in Teller County, Colorado (the "Property"), more particularly described in Exhibit A attached to this Agreement and incorporated by reference in this Agreement.

CC&V desires to obtain and Owner is willing to grant a mining lease of the Property, together with an exclusive option to purchase the Property.

In consideration of the mutual premises and covenants set forth herein, Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and CC&V (sometimes referred to hereinafter as a "Party" or collectively as the "Parties") agree as follows:

I. GRANT OF LEASE AND OPTION TO PURCHASE

1.1 Grant of Lease. Owner hereby grants and conveys unto CC&V, its successors and assigns forever, an exclusive lease unto the Property on the terms and conditions set forth in this Agreement, together with all minerals, mineral substances, mineral rights, water rights and all surface, access and other rights associated with or appurtenant to such Property.

1.2 Term.

(a) The initial term of this Agreement shall be four (4) years from the Effective Date, unless sooner terminated according to the provisions of this Agreement or until the earlier exercise of the exclusive option granted pursuant to Section 1.4, hereinbelow.

(b) CC&V may extend the initial term of the Agreement for an additional period of Ten (10) years, or for so long thereafter as payments are made to Owner as provided herein, by giving Owner notice of the extension not less than sixty (60) days prior to the expiration of the initial term, by paying an additional one-time Advance Royalty payment of One Hundred Thousand Dollars (\$100,000.00) to Owner.



1.3 Grant of Rights. During the term of this Agreement, Owner grants to CC&V the following exclusive rights:

- (a) the right of entry;
- (b) by whatever method is now known or subsequently developed, to survey, explore, prospect, sample, drill, develop, mine (including without limitation by surface, open pit, underground, solution or any other method whatsoever), cross-mine, stockpile, remove, transport, leach, concentrate, mill, smelt, beneficiate, process, treat, ship, market and sell all minerals, whether extracted or removed from the Property or from other properties;
- (c) to construct, use, maintain, repair, replace and relocate buildings, roads, pipelines, ore bins, shafts, declines, inclines, tunnels, drifts, adits, open pits, openings, haulage ways, mine workings, leach pads, mineral treatment facilities, tailings ponds, waste dumps, ore stockpiles, reservoirs, power and communication lines and any other structures, facilities or improvements of any kind or description whatsoever;
- (d) to use the Property for the storage or permanent disposal of minerals, overburden, waste, tailings, water or other by-products of materials produced from the Property or from other properties, so long as CC&V is not in violation of any federal, state or local government law, regulations or ordinance;
- (e) to use all easements, rights-of-way and means of access for ingress and egress to, from, across and through the Property for the development and mining of the Property or of other properties;
- (f) to take, develop, or use water, whether surface, underground, or artesian, by any lawful taking or development without restriction as to the place or places of CC&V's use of the waters, except that such use may not unreasonably interfere with Owner's domestic or agricultural use of water, which Owner retains the right of use, provided, however, that CC&V's use shall be in compliance with laws and regulations of the State of Colorado and the United States of America. Any and all permits, applications and other filings or requests for legal permission for the use of any water required by law shall be made by CC&V at CC&V's expense, including all attorneys fees associated therewith incurred by or for Owner as a result thereof;
- (g) to extract, process, test, remove and dispose of any minerals and mineral substances for testing purposes, in customary amounts, by industry standards (including, without limitation, for bulk samples) without payment of any Production Royalty, as hereinafter defined, or other additional consideration whatsoever to Owner, provided that CC&V shall pay Production Royalty on any such minerals removed from the Property for testing purposes for which it receives actual sales revenues;

(h) to use the Property for all of the purposes stated in this Section 1.3 in connection with or in furtherance of CC&V's activities on other properties; and

(i) to exercise all other rights that are incidental to or customarily associated with any or all of the rights granted expressly or implicitly to CC&V in this Agreement.

1.4 Grant Of Option. Owner grants to CC&V during the term of this Agreement and any extension the sole and exclusive option to purchase the Property (the "Option"); together with all appurtenances and water rights incident thereto and all improvements and personal property thereon, free and clear of all liens and encumbrances, for a total purchase price of Nine Million Dollars (\$9,000,000) (the "Purchase Price"). CC&V shall be entitled to a credit against the Purchase Price for all other amounts paid to Owner hereunder, including, without limitation, under the provisions of Section 1.2(b), Article II and Sections 4.3 and 4.4(b), hereinbelow, and, subject to Sections 4.2 and 4.4, the balance, if any, will be payable within not more than thirty (30) days after CC&V gives written notice to Owner that it elects to exercise the Option. Reasonable Closing costs will be shared equally by the Parties. Upon payment of the Purchase Price (less any credits and Owner's share of closing costs), the Escrow Agent, as defined in Section 4.8, shall deliver to CC&V the deed (the form of which is in Exhibit B attached hereto and by this reference incorporated herein), which has been executed by Owner and delivered to Escrow Agent pursuant to Section 4.8, hereinbelow.

II. PAYMENTS TO OWNER

2.1 Bonus Payment. CC&V shall pay to Owner the amount of Seventy-five Thousand Dollars \$75,000 upon execution hereof, which amount shall not be recoupable from Production Royalty payments as provided for in Section 2.4.

2.2 Advance Minimum Royalties. During the term of this Agreement, CC&V shall pay to Owner advance minimum royalties ("Advance Royalties") in accordance with the following schedule.

Schedule

<u>DUE DATE OF PAYMENT</u>	<u>AMOUNT OF ADVANCE ROYALTIES</u>
Upon execution of this Agreement by both Parties	75,000.00
If not sooner terminated, on or before the first anniversary date of the Effective Date:	75,000.00



If not sooner terminated, on or before
the second anniversary date of the Effective Date: 75,000.00

If not sooner terminated, on or before
the third anniversary date of the Effective Date: 75,000.00

If not sooner terminated, on or before
the fourth anniversary date
of the Effective Date and each anniversary date
thereafter this Lease is in effect, subject to Section
2.3 herein: \$100,000.00

Annual Advance Royalties shall be paid on or before the date due. CC&V shall not be responsible or liable for Advance Royalties that become due subsequent to termination or expiration of this Agreement or as outlined in Section 2.3 below. Advance Royalties paid hereunder shall be credited against and fully recoupable from any and all Production Royalties that may accrue under Section 2.4, regardless of whether such Production Royalties accrue or are made in the same or any subsequent year to the year of payment of the Advance Royalties.

2.3 Rentals Subsequent to Mining. In the year following the calendar year in which production royalty payments to Owner cease, Advance Royalty payments shall cease and CC&V shall pay to Owner rental payments of \$20,000.00, due on each anniversary date of the Effective Date this Lease remains in effect. Prior to such rental payment, CC&V shall give Owner written notice that production from the property has terminated and that said rental payments shall commence. Upon delivery of such notice, CC&V's rights to mine and extract minerals from the Property, as defined in Section 1.3, shall cease. In all other respects, this Agreement shall remain in full force and effect.

2.4 Production Royalty.

- A. Gross Value Production Royalty.** Subject to applicable credits and adjustments, CC&V, in accordance with its usual practice, shall pay to Owner a production royalty (the "Production Royalty") of five percent (5 %) of the Gross Value of all gold, silver, and other metals produced from the property for ore mined by surface mining methods and four percent (4 %) of Gross value of all gold, silver, and other metals produced from the property by underground mining methods. The volume of gold, silver and other metals mined and removed from the Property shall be determined in accordance with an outline of practices and procedures generally followed by CC&V in its usual practice which procedure is defined in Exhibits C and C-1 attached hereto.

As used in this Agreement, the term "Gross Value" means that as defined below, less the following deductions:

(i) all charges and costs, if any, for loading and transporting minerals (with respect to which the Production Royalty is paid) to a smelter, refiner, or bona fide purchaser, together with all costs of protecting and insuring such materials in transit;

(ii) all charges, costs and penalties, if any, for smelting and refining of such minerals;
and

(iii) all charges, costs and commissions, if any, of marketing or selling such minerals.

The term "Gross Value" means

(a) As to refined gold which meets or exceeds the specifications for refined gold published by the London Bullion Market Association the refined gold shall be deemed to have been sold at the Monthly Average Gold Price for the month in which it was refined, and the Gross Value shall be determined by multiplying Gold Production from the Property during the calendar month by the Monthly Average Gold Price. As used in this Agreement, "Gold Production" means the quantity of gold produced from the Property as determined in accordance with the procedures set forth in Exhibits C and C-1. As used herein, "Monthly Average Gold Price" means the average London Bullion Market Association P.M. Gold Fix for a troy ounce of refined gold of a quality that is equal to or less than the quality of refined gold produced from the Property and meeting the standards applicable to the refined gold for which the Gross Value is to be determined hereunder, calculated by dividing the sum of all such prices reported for the month in question by the number of days for which such prices were reported.

In the event that the London Bullion Market Association P.M. Gold Fix ceases or quotes prices for refined gold of a quality that is greater than the quality of refined gold for which the Gross Value is being determined hereunder, all such references shall be replaced with references to prices of gold of a comparable quality for immediate delivery in the most nearly comparable established market selected by CC&V as such prices are published in "Metals Week" or a similar publication.

(b) As to refined silver which meets or exceeds the specifications for refined silver published by Metalor Technologies to be produced from the Property, for purposes of determining the Production Royalty, the refined silver shall be deemed to have been sold at the Monthly Average Silver Price for the month in which it was refined, and the Gross Value shall be determined by multiplying Silver Production from the Property during the calendar month by the Monthly Average Silver Price. As used herein, "Silver Production" means the quantity of silver produced from the Property in accordance with the procedures in Exhibits C and C-1. As used herein, "Monthly Average Silver Price" means the average New York Silver Price as published daily by Metalor Technologies for a troy ounce of refined silver of a quality that is equal to or less than the quality of refined silver produced from the Property meeting the standards applicable to the refined silver for which the Gross Value is to be determined hereunder, calculated by dividing the sum of all such prices reported for

the calendar month in question by the number of days for which such prices were reported. In the event that the Metalor Technologies quotation ceases or quotes prices for refined silver of quality that is greater than the quality of refined silver for which the Gross Value is being determined hereunder, all such references shall be replaced with references to prices of silver of a comparable quality for immediate delivery in the most nearly comparable established market selected by CC&V as published in "Metals Week" or a similar publication.

(c) As to refined or processed metals, other than refined gold and refined silver, to be produced from the Property, which meets or exceeds commercial standards for the sale of such precious metals, for purposes of determining the Gross Value of such precious Metals (other than refined gold and refined silver) the same shall be deemed to have been sold at the Monthly Average Price for the same for the month in which it was refined, and the Gross Value shall be determined by multiplying Production of the same from the Property during the calendar month by the Monthly Average Price for the same. As used herein, Production means the quantity of such precious metals (other than refined gold or refined silver) produced from the Property in accordance with the procedures set forth in Exhibits C and C-1. As used herein, "Monthly Average Price" means the price for each such standard commercial unit of such Precious Metals (other than refined gold or refined silver) for immediate delivery in an established market selected by CC&V as such price is published in "Metal Week" or a similar publication.

Production Royalty shall be paid on the thirtieth (30) business day following the last day of the calendar quarter in which the ore was removed from the property. At the time of payment of Production Royalty CC&V shall deliver to Owner a statement showing, in reasonable detail, the calculation of the Production Royalty. Payment shall be made in cash or by check, or upon not less than 48 hours prior written notice from Owner, by wire transfer, to the account specified by Owner in such notice. In the event a Production Royalty payment is not due for any quarter CC&V shall not be required to provide Owner with any statement hereunder, except that a quarterly accounting for all materials removed from the property shall be provided. Such accounting shall include gross tonnage, grade and disposition of the materials.

In the event smelting and/or refining are carried out in facilities owned or controlled by CC&V, then charges, costs and penalties for such operations, including, without limitation, for loading, transportation and associated insurance, shall mean the amount that CC&V would have incurred if such operations were carried out at facilities not owned or controlled by CC&V then offering comparable custom services for comparable products on prevailing terms. In no event shall CC&V charge a greater amount than would be charged by a third party offering the same service in the vicinity. Owner acknowledges that CC&V shall have the right to market and sell or refrain from selling minerals mined from the Property in any manner it may elect. Accordingly, Production Royalty shall be determined irrespective of any actual selling arrangements entered into by CC&V, specifically including, but not limited to, forward sales, futures trading or commodity options trading, and any other price hedging, price protection and speculative arrangements which may involve the possible delivery of minerals mined from the Property.

B. Disputes. All payments of Production Royalty shall be considered final and in full satisfaction of CC&V's obligations with respect thereto, unless Owner gives CC&V written notice describing a specific objection to the calculation thereof within one year after receipt by Owner of the quarterly statement provided for herein. If the Owner objects to a particular quarterly statement, it shall have the right, for a period of thirty days after CC&V's receipt of such objection, upon reasonable notice and at a reasonable time, to have CC&V's accounts and records, and ore samples as described in Exhibit C-1 hereto, relating to the calculation of the Production Royalty payment with respect to the calendar quarter in question, audited by an independent certified public accountant and/or qualified laboratory. If such audit determines that there has been a deficiency or an excess in the payment made to Owner, such deficiency or excess shall be resolved by adjusting the next quarterly Production Royalty payment due Owner. Owner shall pay all costs of such an audit unless a deficiency of five percent (5%) or more of the Production Royalty due for the calendar quarter is determined to exist. CC&V shall pay the costs of such audit if a deficiency of five percent (5%) or more of the amount due for the calendar quarter in question is determined to exist. All books and records used by CC&V to calculate Production Royalties due hereunder shall be kept in accordance with generally accepted accounting procedures.

III. OPERATIONS

3.1 No Implied Covenants. CC&V does not make, and the Advance Royalties and other obligations of CC&V under this Agreement exclude and negate, any express or implied covenant or duty of CC&V to conduct any activity upon or for the benefit of the Property, including, without limitation, any activities related to the exploration, development or mining of the Property. Whether or not any such exploration, development, mining or other activities shall at any time (including, without limitation, during the initial term or any extended term of this Agreement) be conducted and the location, manner, method, extent, rate and timing of such activities (if any) shall be determined within the sole and absolute discretion of CC&V.

3.2 Compliance with Law; Reclamation. In connection with its activities upon the Property, CC&V shall comply with applicable provisions of federal, state and local laws and regulations. Upon expiration or termination of this Agreement, CC&V shall reclaim all portions of the Property disturbed by its operations in accordance with all applicable governmental laws, regulations and orders. CC&V shall have the right, without payment of any additional consideration to Owner, to enter upon the Property subsequent to termination or expiration of this Agreement for purposes of performing such reclamation work. All such reclamation work shall be completed no later than one year after the termination of the lease hereunder.

3.3 Permits and Approvals. Owner understands that CC&V may make efforts to obtain permits, licenses, rights, approvals or authorizations from governmental agencies or private persons or entities in connection with the exercise by CC&V of its rights under this Agreement. Upon request by CC&V, Owner shall assist and cooperate fully with CC&V in any such endeavor, including, without limitation, the execution of pertinent documents and the making of verbal endorsements for CC&V's related activities.

3.4 Liens. CC&V shall keep the title to the Property free and clear of all mechanic's and supplier's liens resulting from its operations under this Agreement. CC&V may refuse, however, to pay any claims asserted against it which CC&V disputes in good faith. CC&V may contest any suit commenced to enforce such a claim, but under no circumstances shall CC&V allow the Property or any portion thereof to be sold as a result of foreclosure of such a lien. CC&V hereby indemnifies and holds Owner harmless from any and all liabilities, expense or other losses, including all attorney's fees and expenses incurred by Owner as a result of any suppliers or mechanics claim or lien resulting from CC&V's operations under this Agreement.

3.5 Indemnity.

a. **By CC&V** CC&V covenants and agrees to indemnify the Owner, its directors, officers and employees, from and against any and all liability, claims, damages (including, without limitation, attorneys' fees) and causes of action for injury to or death of persons, and damage to or loss or destruction of property and environmental liabilities resulting from the CC&V's use or occupancy of the Property or its operations hereunder.

b. **By Owner** Owner covenants and agrees to indemnify CC&V, its joint venture partners and their respective directors, officers and employees, from and against any and all liability, claims, damages (including, without limitation, attorney's fees) and causes of action for injury to or death of persons, and damage to or loss or destruction of property and environmental liabilities resulting from Owner's prior use or occupancy of the Property.

3.6 Commingling. CC&V shall have the right to commingle ore and/or minerals produced from the Property ("Subject Ore") with or and/or minerals produced from other tracts ("Other Ore") for any purposes whatsoever, including, without limitation, processing or conversion to another product. Irrespective of such commingling CC&V shall pay Production Royalties to the Owner according to the plan set forth in paragraph 2.3 and Exhibit C, and C-1, hereof.

3.7 Taxes.

a. **Taxes.** CC&V shall promptly pay, annually, when due, all ad valorem and real property taxes and assessments levied upon, assessed against or relating to the Property, provided, however, that Owner shall reimburse CC&V for real property taxes or assessments due for the year 2001 and payable in 2002, within 30 days prior to the due date for payment of such tax or taxes. Each of CC&V and Owner shall be responsible for all taxes and assessments levied or assessed upon or against their respective personal property located on or about the Property. Each of CC&V and Owner shall be responsible for payment of income taxes on their own respective incomes. If Owner or CC&V fails to timely pay such taxes (except taxes on income), the other party shall have the right, but not the duty, to pay such taxes on other's behalf. In the event, the Owner shall fail to pay any taxes for as provided herein, CC&V may deduct such amounts from any amounts due Owner hereunder. In the event, the CC&V shall fail to pay any taxes for which Owner has the right to pay, CC&V shall reimburse Owner within 30 days of receipt of notice and proof of payment sent by Owner.

b. **Cooperation.** Owner shall promptly furnish to CC&V all bills, demands, notices, assessments or statements received by Owner which relate to any tax, assessment or fee for which CC&V is responsible, in whole or in part, pursuant to this Section 3.7. Each Party shall provide the other Party with copies of all checks and other documentation evidencing the timely payment of all taxes, assessments and fees for which it is responsible pursuant to Section 3.7a.

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to consist of two main parts, possibly initials or a name, written in a cursive or script style.

IV. TITLE

4.1 Provision of Information. Upon request by CC&V, Owner shall furnish to CC&V copies of all information knowingly in its possession or under its control relating to title to or description of the Property, including without limitation copies of all abstracts, certificates of title, title insurance policies, commitments for title insurance, title reports, memorandum or opinions of counsel, prior deeds, contracts, maps, surveys and documents filed with any local, state or federal governmental agency. CC&V shall promptly reimburse Owner for the costs of such copies. Upon execution of this Agreement, Owner shall provide to CC&V any and all information knowingly in its possession or under its control regarding any existing or past industrial, milling, manufacturing, waste storage, exploration, development, mining, processing or beneficiating use of the Property.

4.2 Representations and Warranties. Owner represents and warrants to CC&V as of the Effective Date, as of the date of execution of this Agreement, as of the date of exercise of the Option and as of the date of closing of the purchase of the Property that:

(a) Owner is the sole legal and equitable owner of a one hundred percent (100%) undivided ownership interest in those patented mining claims described as the Property in Exhibit A, without limitation or restriction whatsoever;

(b) The Property is free and clear of all unrecorded leases, liens, encumbrances, adverse claims, burdens on production and royalty interests whatsoever;

(c) Any and all taxes and assessments that have been levied or assessed against or upon the Property that are due and owing have been paid, except taxes for the year 2001 payable in 2002;

(d) Owner has the full right, power and authority to execute and enter into this Agreement and such execution and performance shall not violate any contract to which Owner is a party;

(e) CC&V shall have the quiet and peaceful possession and enjoyment of the Property, except as herein provided, and, upon request by CC&V, Owner, at no additional cost to Owner, shall assist in the defense of title to the Property, and CC&V's quiet and peaceful possession and enjoyment thereof against any and all persons or entities who may claim any right, title or interest in or to the Property or any portion thereof;

(f) As of the Effective Date, Owner has no knowledge of any violation of any applicable federal, state or local law or regulation, including, without limitation, those concerning zoning, land use or environmental protection ("Violations"), with respect to the Property or activities relating thereto and there exists no condition on or in the Property that with the passage of time may result in Violations; and

(g) As of the Effective Date, Owner has no knowledge of any actions, claims or proceedings now or at any time have been brought, asserted or threatened concerning the ownership or right to possession of the Property or any portion thereof or otherwise concerning the Property or activities relating thereto, except as shown by record.

(h) Owner agrees to indemnify and hold harmless CC&V from and against any and all losses, claims or liabilities arising as a result of any claim to the title of the Property under that certain deed dated December 30, 1996 and recorded in the Teller County records at Reception No. 456894.

4.3 Indemnity. In the event of breach of any of Owner's representations and warranties set forth in Section 4.2 and/or any covenant of Owner in this Agreement, Owner shall indemnify, defend and hold CC&V harmless from and against any and all damage, liability, obligation, claim, demand, judgment, action, cost, loss and expense, including, without limitation, reasonable attorneys' fees, arising directly or indirectly as a result of such breach.

4.4 Title Curative Measures.

(a) **Title Defects.** If title to any part of the Property is defective or less than as represented in Section 4.2, Owner shall have the right and the obligation, to undertake to cure any such defects or to defend or to initiate litigation to perfect, defend or cure title to the Property.

(b) **Redemption.** CC&V, at its option, shall have the right, but not the obligation, to pay off, discharge or redeem, in whole or in part, any or all mortgages, liens, encumbrances or unpaid taxes on, against or affecting the Property. If CC&V pays any such mortgage, lien, encumbrance or unpaid taxes, except for those which are the responsibility of CC&V, CC&V shall be subrogated to the rights of the holder thereof and shall have the right to retain and repay itself from any or all Payments to Owner hereunder.

4.5 Additional and After-Acquired Title. If Owner now owns or subsequently acquires any further right, title or interest in or to the Property, Owner shall promptly provide CC&V with written notice thereof and such right, title and interest shall, without payment of additional consideration, be deemed to be part of the Property subject to all of the terms and conditions of this Agreement as fully as if Owner owned such interest as of the Effective Date.

4.6 Lesser Title. If Owner owns less than the entire and undivided estate in those patented claims described as the Property (including, without limitation, the minerals therein, thereon and thereunder), as warranted in Section 4.2(a), then CC&V shall have the right to reduce all Payments to Owner, so that such Payments are made to Owner only in the proportion that Owner's actual interests bears to the entire undivided interests. CC&V shall be entitled to offset all overpayments or monies erroneously paid to Owner against any and all subsequent Payments to Owner.

4.7 Third Party Claims. In the event that any person or entity (other than Owner) makes a bona fide claim or asserts or appears to hold any right, title or interest whatsoever in or to the Property (including, without limitation, the minerals therein, thereon or thereunder) production therefrom or this Agreement, this Agreement shall remain in full force and effect, unless terminated by CC&V, and the following shall apply:

(a) Owner shall have the right to prosecute and defend any actions claiming an interest in the property at Owners discretion and expense.

(b) In the event that there is a claim by any third party other than Owner of a right to any proceeds from the property, CC&V may deposit in a special escrow account any payments due hereunder to Owner

(c) the sum deposited shall remain in the special escrow account until the claim or controversy is resolved or until there has been a final determination by a court or administrative body of competent jurisdiction and all appeals have been exhausted or periods for appeal have expired; and

(d) Upon final determination of the claims herein referenced, all sums due hereunder shall be paid to the Owner, unless otherwise directed by Court of competent jurisdiction.

4.8 Escrow. Contemporaneously with the execution of this Agreement, Owner has executed and acknowledged a deed conveying the Property to CC&V. Owner and CC&V hereby appoint Pikes Peak Title Company as their Escrow Agent to receive the deed and deliver it to the Party entitled to receive it and distribute funds in the event CC&V exercises the Option as set forth in Section 1.4, hereinabove. The Parties agree that the Escrow Agent shall act pursuant to Escrow Instructions executed contemporaneously with the execution of this Agreement. If Pikes Peak Title Company should cease to operate or becomes unavailable to act as Escrow Agent, the Parties shall agree upon a substitute Escrow Agent to fulfill the applicable requirements under this Agreement.

V. INSPECTIONS, RECORDS AND CONFIDENTIALITY

5.1 Inspections. Subject to compliance with applicable federal, state and local health and safety laws and regulations, and requirements of CC&V's health and safety program, Owner shall have the right, upon not less than forty-eight (48) hours prior written notice to CC&V, at a mutually convenient time and during normal business hours, and at the sole risk of Owner, to inspect the facilities, operations and mine workings of CC&V upon the Property. CC&V shall have the right to accompany Owner upon any such inspection. Owner agrees to assume all liability for, and to indemnify, protect and hold harmless CC&V from and against any and all damage, loss, liability, obligation, claim, demand, cost or expense (including attorneys' fees) which it incurs or to which it becomes subject as a result of or arising out of any such inspection or the presence or actions of Owner (or its agents or invitees) upon the Property, including, without limitation, those relating to death, personal injury or property damage. (Except those directly caused by the gross negligence or

willful misconduct of CC&V or its employees. CC&V shall assure Owner that CC&V's insurance carrier shall not be subrogated to any claims or losses that Owner has assumed as a result of the provisions of this Section 5.1.

Additionally, subject to the terms of this paragraph 5.1, Owner may have a representative of the owner present for all testing, drilling and other operations during the first four years of the lease hereunder, and from time to time thereafter as the Owner deems necessary to protect its interest. Such representative shall be designated in a writing signed by the president of the Owner, and sent as provided in paragraph 9.2 hereof.

5.2 Book and Records. CC&V shall keep accurate records of all minerals extracted and sold from the Property by CC&V, and of all calculations relative to Production Royalty payments hereunder for not less than (2) calendar years. Such records may be inspected by Owner or duly authorized representatives of Owner once each calendar year at a mutually convenient time, during normal business hours, upon providing to CC&V not less than five (5) days prior written notice. Under no circumstances shall CC&V be obligated to provide access to Owner to any confidential, interpretive or proprietary data, information or techniques. The indemnification and hold harmless provisions set forth in the last sentence of each of Section 5.1 and Section 5.4 shall also apply to any and all inspections or records pursuant to this Section 5.2.

5.3 Confidentiality. Owner agrees that, during the term of this Agreement, Owner shall treat all information related to or acquired under this Agreement, including, without limitation, any interpretive, proprietary or financial information, as confidential and shall not give, disclose or make available any such information to any third party or to the public without the prior written consent of CC&V. Owner shall not make, disclose or issue any press release, statement or other disclosure, of any type whatsoever, pertaining to the Property, this Agreement or CC&V's operations hereunder, without the express prior written consent of CC&V as to both the form and content thereof.

5.4 Provision of Information. Upon written request by Owner made within ninety (90) days after termination, expiration or surrender of this Agreement, CC&V shall provide to Owner copies of all information and data in its possession or under its control generated by and pertaining directly to CC&V's operations upon the Property pursuant to this Agreement, including to the extent available all, or samples of, cores, cuttings and sample pulps from the Property, provided however, that CC&V shall be under no obligation whatsoever to provide Owner with any proprietary, interpretive or financial information whatsoever. CC&V makes no representations or warranties whatsoever as to the truth, accuracy or completeness of any information that may be provided to Owner pursuant to this Agreement, provided such information is given in good faith. Owner shall rely upon such information at its sole risk and shall indemnify, protect and hold harmless CC&V from and against any and all damage, loss, liability, obligation, claim, demand, cost or expense (including attorneys' fees) which it incurs or to which it becomes subject as a result of or arising out of any reliance upon such information by Owner or by any person or entity obtaining such information directly or indirectly by or through Owner.

VI. TERMINATION

6.1 By Owner. At the election of Owner, the failure of CC&V to perform any material obligation according to the terms or provisions of this Agreement, which substantially affect the rights of Owner under this Agreement, shall constitute an event of default. Upon an event of default, Owner shall give to CC&V written notice of default, specifying in reasonable detail the particular default or defaults relied on by Owner. CC&V shall have thirty (30) days after receipt of Owner's notice in which to contest, cure, or commence to cure (and diligently thereafter proceed to cure) the alleged default or defaults. If CC&V contests that default occurred, it shall so advise Owner in writing within thirty (30) days after receipt of Owner's notice. If, within thirty (30) days after Owner's receipt of CC&V's notice the Parties have not resolved the dispute by mutual agreement, the issue of default may be submitted to a court of competent jurisdiction, and CC&V shall not be deemed to be in default until the matter shall have been determined finally by the court and all appeals have been waived or exhausted and all periods for appeal have expired. If the judicial process results in a final finding of default, CC&V shall have thirty (30) days thereafter in which to cure the default, unless such timeframe is physically impossible to meet, in which case CC&V shall cure said default within a reasonable time during which it shall diligently pursue such cure. Upon CC&V's failure to cure or commence to cure the default within the time periods allowed above, all rights of CC&V hereunder shall terminate.

6.2 By CC&V. CC&V shall have the right, at any time and from time to time, to surrender and terminate this Agreement, as to all or a part of the Property, by providing to Owner written notice of such surrender and termination. The termination shall take effect upon the date specified in the notice. Upon such termination, CC&V's right, title, interest and obligations with respect to the Property (or part thereof) surrendered shall terminate, that nothing herein shall terminate CC&V's obligations to provide reclamation for the property, or to bring the property into compliance with any state or federal laws or regulations. All Payments which have accrued as of the date of termination shall be payable to Owner by CC&V, including Production Royalties due within the prescribed period. Promptly, after termination of the Agreement as to all of the Property, CC&V shall provide to Owner a duly executed and acknowledged release of CC&V's interest in the Property.

6.3 Removal of Property. CC&V shall have the right, but not the obligation, for a period of six (6) months after expiration, surrender, or termination of this Agreement, to enter upon and remove from the Property any or all machinery, equipment, fixtures, buildings, improvements, concentrates, ore, tailings, residue and personal property of every kind and description erected or placed upon or extracted from the Property by CC&V. Any such property not removed by CC&V from the Property within the period allowed for removal shall become the exclusive property of Owner and CC&V shall have no further right, title, obligation, or interest therein.

VII. FORCE MAJEURE

7.1 Force Majeure. The time for the exercise of rights or the performance of obligations hereunder, including without limitation the removal of property pursuant to Section 6.3, and the term of this Agreement, shall be extended for a period equal to any period or periods of Force Majeure.

The Party suffering Force Majeure shall promptly notify the other Party of the beginning and end of such Force Majeure and shall take all reasonable steps to minimize the duration thereof. The term "Force Majeure" refers to any cause of any kind or nature whatsoever beyond a Party's reasonable control that prevents, inhibits or delays its performance hereunder, including, without limitation, the following:

- (a) law, ordinance, governmental regulations, restraint or court orders;
- (b) action or inaction of civil or military authorities;
- (c) inability to obtain or delay in obtaining any license, permit or other authorization that may be necessary to any of CC&V's activities hereunder;
- (d) unusually severe weather;
- (e) mining casualty, unavoidable mill shutdown, damage to or destruction of mine, plant or facility;
- (f) fire, explosion, flood, storm or other acts of God;
- (g) insurrection, war, riot, labor disputes;
- (h) inability after diligent effort to obtain workers, fuel or materials; or
- (i) delay in transportation.

VIII. ASSIGNMENT

8.1 Assignment. Upon providing written notice to the other Party in accordance with Section 9.2, either Party may assign its respective rights and obligations under this Agreement. No such assignment shall in any way enlarge or diminish the right or obligations of CC&V or Owner and the assigning Party shall remain liable for performance of this Agreement in the event that the assignee defaults in its performance hereunder following a written demand and reasonable time to cure such default. A fully executed Memorandum of Assignment in recordable form shall be provided to the non-assigning Party by the assigning Party.

IX. PAYMENTS AND NOTICES

9.1 Payments. All Payments provided for in this Agreement may be made by mailing or delivering company checks of CC&V to Owner at the address set forth in Section 9.2, or at the address indicated by Owner or its assign by a writing sent to CC&V at the address and in the manner provided in paragraph 9.2 hereof. Notwithstanding any provision of this Agreement to the contrary or any assignment pursuant to Section 8.1, under no circumstances shall CC&V be required to make any payment hereunder, except by mailing or delivering one check to a single address. Upon making

such payment, CC&V shall be relieved of any and all responsibility for the division or distribution of the amount paid. Payments shall be deemed made upon delivery (in cases of personal delivery of checks) or upon mailing (in cases of mailing of checks by U.S. mail).

9.2 Notices. Any notice or other instrument required or desired to be given under this Agreement shall be effective only if in writing and served personally or by certified or registered mail (postage prepaid, return receipt requested) on the Parties at the following addresses:

Owner: Humphries Corporation
2454 Waynoka Drive
Colorado Springs, Colorado 80915
Attn: Mr. Hal Smith, President

CC&V: AngloGold (Colorado) Corp.
5251 DTC Parkway, Suite 700
Greenwood Village, CO 80111
Attn: Land Manager

Notices shall be deemed given upon delivery (in cases of personal service) or mailing (in cases of notice by U.S. mail) as provided in the preceding sentence. Upon giving notice to Owner at the address shown above, CC&V shall be deemed to have given notice to all of the individuals and/or entities comprising Owner, and CC&V shall be relieved of any and all responsibility for further distribution of the notice. Either Party may change its address by giving written notice of the change to the other Party in accordance with the provisions of this Section 9.2. Any notice from Owner hereunder shall be effective only if executed by each of the individuals and/or entities comprising Owner.

X. MISCELLANEOUS

10.1 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, and if any provision of this Agreement shall be or becomes prohibited or invalid in whole or in part for any reason whatsoever, that provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remaining portion of that provision or the remaining provisions of this Agreement.

10.2 Binding Effect, Construction and Enforcement. Subject to the provisions of Section 8.1, all covenants, conditions and terms of this Agreement shall be deemed to run with the land and shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, personal representatives and assigns. This Agreement shall be governed by the laws of the State of Colorado, and shall be construed in accordance therewith. The headings in this Agreement are for convenience only; they form no part of this Agreement and shall not affect its interpretation. Personal and subject matter jurisdiction shall be exclusively in the Teller County Courts, State of Colorado.

10.3 Sole Agreement. This Agreement sets forth the complete, entire and final agreement between the Parties with respect to the subject matter hereof and supersedes all previous agreements or understandings, whether written or otherwise. No modification or alteration of this Agreement shall be effective unless in writing and executed by the Parties. No waiver of any right hereunder shall be effective unless in writing and executed by the Party to be bound thereby.

10.4 Legal Advice. Owner expressly acknowledges that it has sought (or has had the opportunity to seek) the advice of Owner's own legal counsel to assist Owner in negotiating and reviewing this Agreement. Owner expressly acknowledges that Owner is not relying on any oral or written statement (not expressly set forth in this Agreement) made by CC&V, its employees or agents regarding any matters pertaining to this Agreement.

10.5 Further Assurances. Upon request by CC&V, and without cost to CC&V, Owner agrees to execute and/or furnish CC&V with such additional 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.

10.6 Counterparts. This Agreement may be executed in counterparts, all of which taken together shall constitute a single and complete contract.

10.7 Rights Not Suspended. No dispute between the Parties shall result in a suspension of this Agreement or the rights of the Parties hereunder.

10.8 Claims and Survival. Any claim or action by Owner arising under or with respect to this Agreement, the transactions contemplated hereby or any activity of CC&V hereunder shall be brought within one (1) year of the date of termination, surrender or expiration of this Agreement and any claim or action not brought within that time period shall conclusively and irrevocably be deemed waived; provided, however, that nothing in this Section 10.8 shall be construed so as to supersede the provisions of Section 2.4B or so as to extend the applicable time period allowed Owner thereunder in which to dispute payments of Production Royalty. The covenants, representations, warranties and indemnities in this Agreement shall survive any termination or expiration hereof, but shall not be deemed to extend the one (1) year period for commencing any claim or action. Provided that nothing in this Section 10.8 shall limit the right of the Owner to bring a claim against CC&V for any violation of agreement relating to any state or federal requirement to reclaim or cleanup the Property.

10.9 Joint and Several Liability. In the event that Owner is now or in the future comprised of more than one person or entity, then all the liabilities, obligations, duties, covenants, representations and warranties of Owner hereunder shall be the joint and several undertakings of each of such persons and entities.

10.10 Memorandum for Recording. This Agreement shall not be recorded for, by or on behalf of either Party. Owner agrees, upon request by CC&V, to execute a notice or memorandum of this Agreement, which shall be in a form suitable for recording under the state and local laws of

Colorado, specifying that the interests of CC&V and Owner in the Property are subject to the terms and conditions of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement effective as of the date first hereinabove written.

Humphries Corporation

By: [Signature]
President

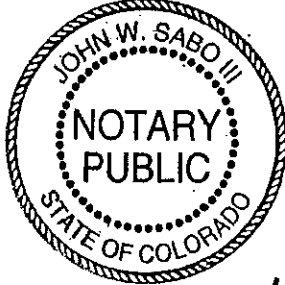
Tax ID Number 87-0271022

STATE OF COLORADO)
COUNTY OF El Paso)ss

Cripple Creek & Victor Gold Mining Company, a joint venture, AngloGold (Colorado) Corp., manager

By: [Signature]
Title: President

This instrument was acknowledged before me on May 8, 2002 by Harold B. Smith, as President of Humphries Corporation.



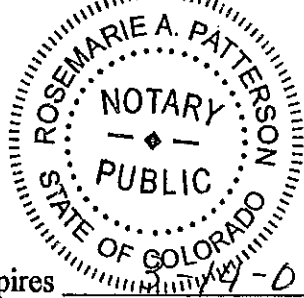
[Signature]
Notary Public

My commission expires 3/3/03

STATE OF COLORADO)
COUNTY OF ARAPAHOE)ss.

[Signature]

This instrument was acknowledged before me on May 13, 2002 by James J. Komadina, as President of Cripple Creek & Victor Gold Mining Company by AngloGold (Colorado) Corp., manager.



Rosemarie A. Patterson
Notary Public

My commission expires 5-14-04.

[Handwritten initials]

EXHIBIT A
MINING LEASE AND OPTION TO PURCHASE
BY AND BETWEEN
HUMPHRIES CORPORATION ("OWNER")
AND
CRIPPLE CREEK & VICTOR GOLD MINING COMPANY ("CC&V")

The Property is comprised of the following patented mining claims:

Teller County, State of Colorado
Township 15 South, Range 69 West, 6th P.M.
Sections 17 and 18

JENNIE H. , Survey No. 13504, EXCEPT that portion of Jennie H., Survey No. 13504, described as follows:

Beginning at corner No. 3, Survey No. 13489 Forlorn Hope Lode whence corner No. 4, Jennie H. lode Survey No. 13504 bears North 65 degrees 47' West 570.07 feet: thence South 14 degrees 31 East 37.92 feet along line 3-4 Forlorn Hope lode to intersection of line 1-2 Teutonic lode: thence South 66 degrees 17' East 88.68 feet along line 1-2 Survey 8022 Teutonic lode to intersection of line 4-1 Bonanza Queen No. 2 lode: thence North 46 degrees 8 West 127.68 feet along line 4-1 Survey 8923 Bonanza Queen No. 2 lode to intersection of line 2-3 Forlorn Hope lode to place of beginning, being that portion of the jennie H., survey No. 13504, described in the Mining Deed recorded in Book 109 at Page 239, Teller County records.

JERRY HOHNSON NO. 1 and JERRY JOHNSON NO. 2, Survey 8795;
ARAPAHOE, Survey No. 8640;
LITTLE PEDRO, Survey No. 9788;
AUTOMOBILE, Survey No. 14166;
OLIVE BRANCH, OPPOSSUM and TENDERFOOT, Survey No. 9337;

That part of the GOLD BUG and MARCH, Survey No. 9888, described in Book 115 at Page 46, Teller County records;

BONANZA QUEEN, No. 2 Survey No. 8923, also known and referred to in certain instances as Survey No. 8293;

That portion of the ARIZONA, Survey No. 8357, lying within the exterior boundary lines of Arapahoe, Survey No. 8640;

That portion of the DIAMOND, Survey No. 8660, lying Northerly and Westerly of the Southerly sideline of the Jerry Johnson No. 1, Survey No. 8795, said sideline extended Southwesterly in its own direction across the Diamond lode.

The portions of the HARDWOOD and MAUD S., aka MAUDE S., Survey No. 9227, described as follows: (1) that part of the Hardwood lying Northerly and Westerly of the Southerly sideline of the Jerry Johnson No. 1, Survey No. 8795, said sideline extended Southwesterly in its own direction; and (2) that part of the Maud S., aka Maude L., lying Northerly and Easterly of the Northeasterly sideline of the Teutonic, Survey No. 8022,

All of the W.P.H., Survey No. 7676, EXCEPT, that portion described as follows: BEGINNING at corner 2 of the W.P.H., lode, thence S 63 degrees 49' W 316.93 feet along line 1-2 W.P.H. lode to a point; thence N 45 degrees 40' W 318.21 feet to a point on line 3-4 of the W.P.H. lode; thence N 63 degrees 49' E 128.77 feet along line 3-4 of the W.P.H. lode to the intersection with line 1-2 of the Forest Queen lode, Survey No. 7640; thence S 89 degrees 40' E 329.51 feet along line 1-2 of the Forest Queen lode to the intersection of line 2-3 of the W.P.H. lode; thence S 26 degrees 24' E 149.60 feet to corner No. 2, the place of beginning.

EXHIBIT B

MINING LEASE AND OPTION TO PURCHASE
BY AND BETWEEN
HUMPHRIES CORPORATION ("OWNER")
AND
CRIPPLE CREEK & VICTOR GOLD MINING COMPANY ("CC&V")

GENERAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT the **Humphries Corporation**, a Colorado corporation, hereinafter referred to collectively as "Grantor", for Ten Dollars and other good and valuable consideration, in hand paid, grants, sells and conveys and by these presents does hereby grant, sell and convey to **Cripple Creek & Victor Gold Mining Company**, a joint venture, **AngloGold (Colorado) Corp.**, manager, with its principal offices at 100 N. 3rd Street, Victor, CO 80806, hereinafter referred to as "Grantee", and Grantee's successors and assigns forever, that certain real property situated in the County of Teller and State of Colorado, more particularly described in Exhibit A, attached hereto and by this reference incorporated herein, hereinafter referred to as the "Subject Property", together with all appurtenances thereunto belonging or in anywise appertaining, including, without limitation, all mineral rights, access rights and water rights, and also with all of the estate, right, title, interest, possession, claim and demand whatsoever, at law as well as in equity, of Grantor of, in or to such real property, including all after-acquired title.

Grantor does hereby covenant to and with Grantee that it is owner in fee simple of such real property and that it warrants and will defend the title to the same.

TO HAVE AND TO HOLD said Subject Property with all appurtenances, and the right, title and interest hereby conveyed unto Grantee and Grantee's successor and assigns, forever.

Signed this ____ day of _____, 20__

Humphries Corporation

By: _____

Title: _____



STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on this ____ day of _____, ____, by
_____.

WITNESS my hand and official seal.

My Commission Expires: _____

Notary Public _____

A handwritten signature in dark ink, appearing to be "M. Davis", located in the bottom right corner of the page.

EXHIBIT A
TO
GENERAL WARRANTY DEED
BETWEEN
HUMPHRIES CORPORATION ("GRANTOR")
AND
CRIPPLE CREEK & VICTOR GOLD MINING COMPANY ("GRANTEE")

The Subject Property is comprised of the following patented mining claims:

Teller County, State of Colorado
Township 15 South, Range 69 West, 6th P.M.
Sections 17 and 18

JENNIE H. , Survey No. 13504, EXCEPT that portion of Jennie H., Survey No. 13504, described as follows:

Beginning at corner No. 3, Survey No. 13489 Forlorn Hope Lode whence corner No. 4, Jennie H. lode Survey No. 13504 bears North 65 degrees 47' West 570.07 feet: thence South 14 degrees 31 East 37.92 feet along line 3-4 Forlorn Hope lode to intersection of line 1-2 Teutonic lode: thence South 66 degrees 17' East 88.68 feet along line 1-2 Survey 8022 Teutonic lode to intersection of line 4-1 Bonanza Queen No. 2 lode: thence North 46 degrees 8 West 127.68 feet along line 4-1 Survey 8923 Bonanza Queen No. 2 lode to intersection of line 2-3 Forlorn Hope lode to place of beginning, being that portion of the jennie H., survey No. 13504, described in the Mining Deed recorded in Book 109 at Page 239, Teller County records.

JERRY HOHNSON NO. 1 and JERRY JOHNSON NO. 2, Survey 8795;
ARAPAHOE, Survey No. 8640;
LITTLE PEDRO, Survey No. 9788;
AUTOMOBILE, Survey No. 14166;
OLIVE BRANCH, OPPOSSUM and TENDERFOOT, Survey No. 9337;

That part of the GOLD BUG and MARCH, Survey No. 9888, described in Book 115 at Page 46, Teller County records;

BONANZA QUEEN, No. 2 Survey No. 8923, also known and referred to in certain instances as Survey No. 8293;

That portion of the ARIZONA, Survey No. 8357, lying within the exterior boundary lines of Arapahoe, Survey No. 8640;

That portion of the DIAMOND, Survey No. 8660, lying Northerly and Westerly of the Southerly sideline of the Jerry Johnson No. 1, Survey No. 8795, said sideline extended Southwesterly in its own direction across the Diamond lode.

The portions of the HARDWOOD and MAUD S., aka MAUDE S., Survey No. 9227, described as follows: (1) that part of the Hardwood lying Northerly and Westerly of the Southerly sideline of the Jerry Johnson No. 1, Survey No. 8795, said sideline extended Southwesterly in its own direction; and (2) that part of the Maud S., aka Maude L., lying Northerly and Easterly of the Northeasterly sideline of the Teutonic, Survey No. 8022,

All of the W.P.H., Survey No. 7676, EXCEPT, that portion described as follows: BEGINNING at corner 2 of the W.P.H., lode, thence S 63 degrees 49' W 316.93 feet along line 1-2 W.P.H. lode to a point; thence N 45 degrees 40' W 318.21 feet to a point on line 3-4 of the W.P.H. lode; thence N 63 degrees 49' E 128.77 feet along line 3-4 of the W.P.H. lode to the intersection with line 1-2 of the Forest Queen lode, Survey No. 7640; thence S 89 degrees 40' E 329.51 feet along line 1-2 of the Forest Queen lode to the intersection of line 2-3 of the W.P.H. lode; thence S 26 degrees 24' E 149.60 feet to corner No. 2, the place of beginning.

EXHIBIT C
TO
MINING LEASE AND OPTION TO PURCHASE
BETWEEN
HUMPRHIES CORPORATION ("GRANTOR")
AND
CRIPPLE CREEK AND VICTOR GOLD MINING COMPANY ("CC&V")

GRADE AND TONNAGE DETERMINATION PROCEDURE

The following procedures are utilized to sample blasthole drill samples for assay.

1. The location and unique blasthole id number of each sample will be established before drilling be either electronic or physical means by CC&V. Each blasthole will be assigned a location based on the local mine coordinate system as established by GPS or traditional survey methods.
2. The blasthole will be drilled to a prescribed depth and a single sample will be taken from the cuttings to represent the depth in accordance with CC&V's sampling procedures.
3. The grade of each blasthole drill sample will be established from cyanide atomic adsorption assays performed in CC&V's laboratories.
4. Location and assay data will be combined and used in standard ore control procedures as established by CC&V.
5. All blastholes designated and shipped as ore are assigned a royalty designation based on ore designation perimeters and royalty location perimeters generated by CC&V.
6. As-mined monthly survey volume perimeters will be utilized on a quarterly basis to designate all blastholes mined from each royalty.
7. A total quarterly mined volume will be calculated by using monthly surveyed as-mined perimeters, ore designation perimeters and royalty location perimeters.
8. The total royalty tonnages will be derived using calculated royalty volumes, as-mined bench height and a standard deposit density factor set by CC&V.
9. A total quarterly mined grade will be calculated utilizing monthly surveyed as-mined perimeters to define all ore blastholes mined during the quarter with their respective royalty designation. An arithmetic average of the blastholes will be calculated by royalty and the resulting grade applied to the calculated tonnage.



- assay and solution assay methods. When accountabilities are met, the tests are deemed complete. If accountabilities are not met, then problem metallurgical products are pre-assayed. If accountabilities are still outside acceptable limits, the bottle roll test is re-run.
14. Ore control provides a table containing ore tons and shake leach gold grade for each royalty mined during the quarter. It is possible to have ore mined from a royalty during the quarter but the volume can be so small that there is insufficient sample to conduct a bottle roll amenability test. In that instance, the previous quarter's amenability extraction is used for that royalty.
 15. The ore tons for each royalty are multiplied by the shake leach grade (cyanide soluble gold) to obtain cyanide soluble gold ounces mined.
 16. The cyanide soluble gold ounces are multiplied by the cyanide soluble bottle roll extractions to obtain theoretical recovered ounces.
 17. The theoretical recovered ounces are summed with previous quarter's cumulative theoretical recovered ounces to obtain a new theoretical recovered ounces.
 18. A new cumulative allocation factor for each royalty by dividing the royalties cumulative theoretical ounces recovered by the total cumulative theoretical recovered ounces.
 19. The cumulative production allocation is found by multiplying the royalty's cumulative allocation factor by the cumulative production ounces poured.
 20. The quarterly production allocation is found by subtracting the previous quarter's cumulative production allocation from the current quarter's cumulative production allocation; this number should balance with the current quarter's production ounces.



EXHIBIT C-1
TO
MINING LEASE AND OPTION TO PURCHASE
BETWEEN
HUMPHRIES CORPORATION ("OWNER")
AND
CRIPPLE CREEK AND VICTOR GOLD MINING COMPANY ("CC&V")

QUARTERLY AMENABILITY PROCEDURES AND CALCULATIONS

1. When blasthole samples are received in the laboratory, the samples are split and approximately 1 kilogram or reject is saved, sealed and stored.
2. On a daily basis, ore control will produce a report that delineates which holes were waste and which holes were ore; the wasteholes are discarded, and the ore holes are segregated by royalty. All royalties are kept separate.
3. At the end of the quarter, ore control issues a final report as to which royalties were mined. The laboratory catalogues each sample in each royalty against this master report keeping samples that were mined separate from ore samples that were not for each royalty.
4. Each royalty is then prepared for bottle roll amenability tests.
5. Each saved ore blast hole reject from a specific royalty has approximately 250 grams split from it to produce a composite.
6. The composite is blended in a clean cement mixer with lifter bars for 15 minutes. The mixed composite is split down to approximately 10 kilograms.
7. This sample is roll crushed to 95 percent passing -6 mesh, and blended again using a cement mixer. After blending, the 10-kilogram sample is split in half, one-half is used for bottle roll amenability testing and one-half saved as an umpire sample.
8. The sample for bottle roll amenability testing has duplicate bottle roll charges split of approximately 1,500 grams and a head-assay split of approximately 500 grams.
9. The head-assay split is analyzed for gold by fire assay and shake leach assay.
10. A 48-hour bottle roll test is conducted in duplicate for each royalty. At the end of 48 hours the pregnant solution is sampled, titrated for cyanide, analyzed for pH, and assayed for gold by atomic absorption and copper sulfate precipitation.
11. The bottle roll residue is washed, dried, weighed, and assayed for gold by fire assay and shake leach assay.
12. Once all metallurgical products are assayed, quarterly allocation calculations are conducted.
13. The amenability extraction for each royalty is determined using contents of cyanide soluble metallurgical products. A rigorous method of accountability is conducted based on four different methods of calculating amenability extraction using combinations of fire





Cripple Creek & Victor Gold Mining Company

A Joint Venture - **ANGLOGOLD ASHANTI** (COLORADO) CORP., Manager

Operations Office

P.O. Box 191 • 100 North 3rd Street
Victor, Colorado 80860
(719) 689-2977 • Fax (719) 689-3254

Greenwood Village Office

7400 East Orchard Road • Suite 350
Greenwood Village, Colorado 80111
(303) 889-0700 • Fax (303) 889-0707

March 3, 2006

Mr. Hal Smith, President
Humphries Corporation
2454 Waynoka Drive
Colorado Springs, CO 80915

Re: Mining Lease and Option to Purchase dated May 8, 2002
File No. CO-10352

Dear Mr. Smith:

The purpose of this letter is to give you notice that Cripple Creek and Victor Gold Mining Company hereby extends the term of the captioned agreement for an additional period of ten (10) years, or for so long thereafter as payments are made to the Humphries Corporation as provided in the Agreement.

Under separate cover, our check in the amount of \$100,000.00 in payment of the additional one-time Advance Royalty payment has been mailed to you.

Would you please acknowledge receipt of this payment below on one copy of this letter and return it in the enclosed envelope.

Sincerely yours,

Jerry Bateman
Director, Land & Business Relations

Received this 10 day of March, 2006

By:

20
M18

**MEMORANDUM
OF
MINING LEASE AND OPTION TO PURCHASE**

NOTICE IS HEREBY GIVEN that **Humphries Corporation**, a Colorado corporation, with its office at 2454 Waynoka Drive, Colorado Springs, CO 80915 (hereinafter called "Owner" and **Cripple Creek and Victor Gold Mining Company**, a joint venture, by **AngloGold (Colorado) Corp.**, manager, with its principle offices at 100 N. 3rd Street, Victor, CO 80806, hereinafter called "CC&V" have entered into an Agreement dated as of May 8, 2002, (hereinafter referred to as the "Agreement") covering certain property located in Teller County, State of Colorado, more particularly described in Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Property").

Said Agreement, in consideration of the payments and other covenants and agreements set forth therein, provides that Owner has leased exclusively to CC&V, and CC&V has the exclusive right to enter upon and take immediate possession of the Property, to explore, prospect for, develop and mine all metals, ores, minerals, mineral substances and materials of all kinds from the Property and further grants to CC&V the exclusive option to purchase the Property together with all appurtenances and water rights incident thereto and all improvements and personal property thereon, free and clear of all liens and encumbrances.

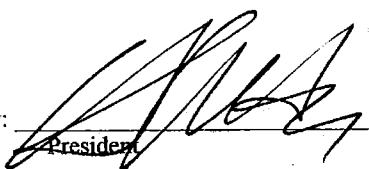
The term of said Agreement commenced on the date thereof and shall continue for a period of four (4) years or until the earlier exercise of the option to purchase; however, CC&V may extend the initial term for an additional 10 years, or for so long as payments are made, by giving Owner 60 day's notice of the extension prior to the expiration of the initial term.

Either party may assign its rights under the Agreement by providing written notice to the other party.

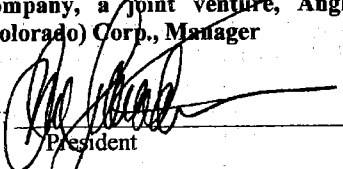
A copy of the Agreement is in the possession of both Owner and CC&V at their respective addresses recited above.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement the day and year above written.

Humphries Corporation

By: 
President

**Cripple Creek & Victor Gold Mining
Company, a joint venture, AngloGold
(Colorado) Corp., Manager**

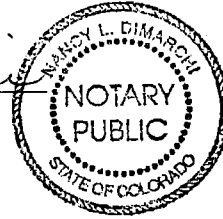
By: 
President

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

This instrument was acknowledged before me on June 12, 2002
by Harold B. Smith, as President of Humphries Corporation.

My commission expires 11-23-05

Nancy L. Dimarzio
Notary Public

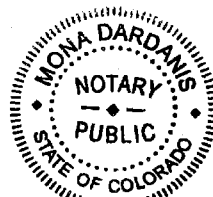


STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

This instrument was acknowledged before me on 6-24-02, 2002
By James J. Komadina, as President of Cripple Creek & Victor Gold Mining Company, by
AngloGold (Colorado) Corp., Manager

My commission expires _____

Mona Dardanis
Notary Public



MY COMMISSION EXPIRES 01/19/2004

EXHIBIT A
MEMORANDUM OF
MINING LEASE AND OPTION TO PURCHASE
BY AND BETWEEN
HUMPHRIES CORPORATION ("OWNER")
AND
CRIPPLE CREEK & VICTOR GOLD MINING COMPANY ("CC&V")

The Property is comprised of the following patented mining claims:

Teller County, State of Colorado
Township 15 South, Range 69 West, 6th P.M.
Sections 17 and 18

JENNIE H. , Survey No. 13504, EXCEPT that portion of Jennie H., Survey No. 13504, described as follows:

Beginning at corner No. 3, Survey No. 13489 Forlorn Hope Lode whence corner No. 4, Jennie H. lode Survey No. 13504 bears North 65 degrees 47' West 570.07 feet; thence South 14 degrees 31 East 37.92 feet along line 3-4 Forlorn Hope lode to intersection of line 1-2 Teutonic lode; thence South 66 degrees 17' East 88.68 feet along line 1-2 Survey 8022 Teutonic lode to intersection of line 4-1 Bonanza Queen No. 2 lode; thence North 46 degrees 8 West 127.68 feet along line 4-1 Survey 8923 Bonanza Queen No. 2 lode to intersection of line 2-3 Forlorn Hope lode to place of beginning, being that portion of the Jennie H., survey No. 13504, described in the Mining Deed recorded in Book 109 at Page 239, Teller County records.

JERRY HOHNSON NO. 1 and JERRY JOHNSON NO. 2, Survey 8795;
ARAPAHOE, Survey No. 8640;
LITTLE PEDRO, Survey No. 9788;
AUTOMOBILE, Survey No. 14166;
OLIVE BRANCH, OPPOSSUM and TENDERFOOT, Survey No. 9337;

That part of the GOLD BUG and MARCH, Survey No. 9888, described in Book 115 at Page 46, Teller County records;

BONANZA QUEEN, No. 2 Survey No. 8923, also known and referred to in certain instances as Survey No. 8293;

That portion of the ARIZONA, Survey No. 8357, lying within the exterior boundary lines of Arapahoe, Survey No. 8640;

That portion of the DIAMOND, Survey No. 8660, lying Northerly and Westerly of the Southerly sideline of the Jerry Johnson No. 1, Survey No. 8795, said sideline extended Southwesterly in its own direction across the Diamond lode.

The portions of the HARDWOOD and MAUD S., aka MAUDE S., Survey No. 9227, described as follows: (1) that part of the Hardwood lying Northerly and Westerly of the Southerly sideline of the Jerry Johnson No. 1, Survey No. 8795, said sideline extended Southwesterly in its own direction; and (2) that part of the Maud S., aka Maude L., lying Northerly and Easterly of the Northeasterly sideline of the Teutonic, Survey No. 8022,

All of the W.P.H., Survey No. 7676, EXCEPT, that portion described as follows: BEGINNING at corner 2 of the W.P.H., lode, thence S 63 degrees 49' W 316.93 feet along line 1-2 W.P.H. lode to a point; thence N 45 degrees 40' W 318.21 feet to a point on line 3-4 of the W.P.H. lode; thence N 63 degrees 49' E 128.77 feet along line 3-4 of the W.P.H. lode to the intersection with line 1-2 of the Forest Queen lode, Survey No. 7640; thence S 89 degrees 40' E 329.51 feet along line 1-2 of the Forest Queen lode to the intersection of line 2-3 of the W.P.H. lode; thence S 26 degrees 24' E 149.60 feet to corner No. 2, the place of beginning.

203608

Drowie 2nd 3rd
Cond 2nd 3rd

Filed for record November 13, 1969 at 8:00 A.M. Ralph S. Dial, Recorder

31

Nov 13, 1969
No Fee

This Deed, Made this 4th day of November
in the year of our Lord one thousand nine hundred and sixty-nine, between
BIG HORN MINING CORPORATION

_____ party of the first part,
and HUMPHRIES CORPORATION

_____ the party of the second part,
WITNESSETH, that the said party of the first part, for and in consideration of the sum of
TEN DOLLARS ----- (\$10.00) DOLLARS,
and other good and valuable consideration
lawful money, to _____ it _____ paid by the party of the second part, the receipt
whereof is hereby acknowledged, by these presents does grant, bargain, sell, remise, release and
forever quit-claim unto the said party of the second part,
and assigns, forever
all its _____ certain rights to land, Mining claims and property situate in

Mining District, _____ Teller _____ County, State of Colorado, viz.:

All real property, improvements and appurtenances owned
by the Jerry Johnson Gold Mining Company, including but
not limited to the following mining claims:

JERRY JOHNSON No. 1 and JERRY JOHNSON No. 2, Survey No.
8795; ARAPAHOE, Survey No. 8640; LITTLE PEDRO, Survey
No. 9788; AIRZONA, Survey No. 8357; HARDWOOD and MAUDE S.,
Survey No. 9227; W.P.H., Survey No. 7676; AUTOMOBILE No. 1,
Survey No. 14166; OLIVE BRANCH, OPPOSSUM and TENDERFOOD,
Survey No. 9337; that part of GOLD BUG and MARCH, survey No.
9888 described in Book 115 at Page 46, Teller County Records;
JENNIE H., Survey No. 13504; BONANZA QUEEN, No. 2, Survey
No. 8923, also known and referred to in certain instances as Survey
No. 8293; DIAMOND, Survey No. 8660; All located in Sections 17
and 18, Township 15 South, Range 69 West of the 6th P. M.

Also all other real property owned by the Jerry Johnson Gold mining
Company together with all improvements and appurtenances.

TOGETHER with all dips and spurs, rights, privileges and franchises, tenements, heredita-
ments and appurtenances thereto incident or belonging, or therewith used and enjoyed, and all
the estate, right, title, interest, property, claim and demand whatsoever, legal and equitable, as
well in possession as in expectancy, of the party of the first part, of, in or to said premises, and
every part thereof.

TO HAVE AND TO HOLD the same unto the party of the second part, _____
_____ and assigns forever.

203508

Drawer 2 Cord 3THB

IN WITNESS WHEREOF the said part y of the first part has, hereunto set its hand and seal the day and year first above written.

Signed, Sealed and Delivered in Presence of

BIG HORN MINING CORPORATION

By M. T. Marsh V.P.
Vice President

Lynn H. Ellis
Assistant Secretary

STATE OF UTAH
County of SALT LAKE ss.

On the 5th day of November, A. D. 1969
personally appeared before me M. T. Marsh, Vice President of Big Horn Mining Corporation

the signer of the above instrument, who duly acknowledged to me that he executed the same.

Sheldon Rogers
Notary Public.

My commission expires July 12, 1973

No. 203508

Mining Bech
(QUIT CLAIM)

TO

Dated

19

Recorded at the Request of

A. D. 19

at min. past o'clock M.in Book 221 615 of

Page

Recorder County

SHORT FORM OF AMENDED AND RESTATED MINING LEASEWhen recorded return to:

Cripple Creek and Victor Gold Mining Company LLC

Attention: Land Department

6363 S. Fiddler's Green Circle, Suite 800

Greenwood Village, CO 80111

Short Form Amended and Restated Mining Lease

This SHORT FORM AMENDED AND RESTATED MINING LEASE ("Agreement") is entered into effective the 24th day of July 2016 ("Effective Date"), by and between Karen M. Blanchard and Kathleen M. Buthray as successor trustees under that certain Trust created October 20, 1975, as amended on October 19, 1995, and August 9, 2004 (collectively "Lessor"), whose address is 403 Sterling Road, Jefferson, MA 01522, and Cripple Creek & Victor Gold Mining Company LLC, a Colorado limited liability company ("CC&V"), the address of which is 6363 S. Fiddler's Green Circle, Suite 800, Greenwood Village, CO 80111.

RECITALS

A. John W. Houlihan and William N. Houlihan, as successor trustees to that certain Trust created October 20, 1975, as amended on October 19, 1995, and Cripple Creek & Victor Gold Mining Company, a joint venture, through Pikes Peak Mining Company as manager ("CC&V Venture"), entered into that Mining Lease ("Mining Lease"), effective July 24, 1996, whereby certain properties situated in Teller County, Colorado, which are described in Exhibit A hereto ("Premises") were leased exclusively to the CC&V Venture. In May 2006, the CC&V Venture exercised its right under the Mining Lease to extend the term of the Mining Lease until July 24, 2016.

B. Administration of the Trust is currently governed by that Declaration of Trust, Atlanta Lode Mine Mining Claim Trust, dated July 14, 2016. The current successor trustees of the Trust are Karen M. Blanchard and Kathleen M. Buthray.

C. CC&V is the successor in interest to CC&V Venture.

D. Lessor and CC&V wish to amend the 1996 Mining Lease and restate the current terms of the 1996 Mining Lease in its entirety as set forth in the Amended and Restated Mining Lease.

NOW THEREFORE, for good and valuable consideration, including the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

TERMS OF AGREEMENT

1. Grant. Lessor and CC&V have entered into that Amended and Restated Mining Lease of even date herewith whereby Lessor demises, grants, leases and lets exclusively unto CC&V, its successors and assigns, the Premises, together with all of Lessor's rights and privileges appurtenant thereto, for the purpose of investigating, prospecting, exploring, surveying, sampling, drilling, developing, mining, extracting, removing, operating for, producing, consuming, processing, transporting and marketing all grades and types of Minerals and their constituent products and all other substances associated or commingled therewith, by any method or methods deemed desirable by CC&V, whether the same be now or hereafter known to CC&V.

2. Term of Mining Lease. The Amended and Restated Mining Lease extends the term of the Mining Lease for ten (10) years, until July 24, 2026, and grants to CC&V the right to further extend the term of the Mining Lease for another ten (10) years until July 24, 2036.

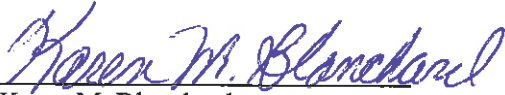
3. Other Terms. The terms of the Amended and Restated Mining Lease, including the royalty and other payment obligations set forth therein, are incorporated herein by reference and shall be binding on the parties with respect to the exercise of any rights or imposition of any obligations pursuant to this Agreement. To the extent there are any inconsistencies between the terms of this Agreement and the terms of the Amended and Restated Mining Lease, the terms of the Amended and Restated Mining Lease shall govern and control.

4. Governing Law. This Agreement shall be governed by, interpreted and enforced in accordance with the laws of the State of Colorado, without regard to its conflicts of laws provisions.

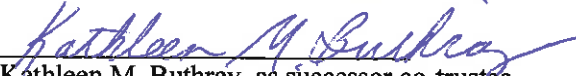
5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

LESSOR:

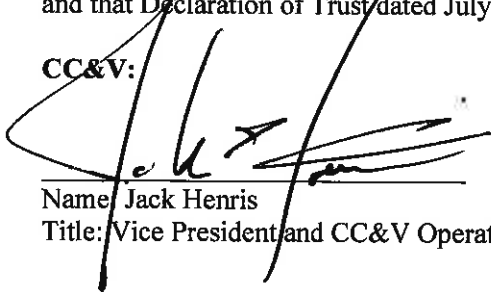


Karen M. Blanchard, as successor co-trustee under that certain Declaration of Trust dated October 20, 1975, as amended on October 19, 1995, and August 9, 2004, and that Declaration of Trust dated July 14, 2016



Kathleen M. Buthray, as successor co-trustee under that certain Declaration of Trust dated October 20, 1975, as amended on October 19, 1995, and August 9, 2004, and that Declaration of Trust dated July 14, 2016

CC&V:



Name: Jack Henris

Title: Vice President and CC&V Operations General Manager

COUNTY OF Worcester)
)
 STATE OF MA) ss.

The foregoing instrument was acknowledged before me this 22 day of December, 2016, by Karen M. Blanchard, as successor co-trustee under that certain Declaration of Trust dated October 20, 1975, as amended on October 19, 1995, and August 9, 2004, and that Declaration of Trust dated July 14, 2016.

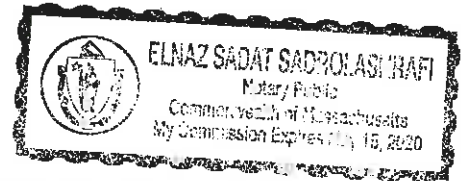
Witness my hand and official seal

[SEAL]

Elnaz Sadat Sadrolashrafi
 Notary Public in and for State of MA

My commission expires: May 15 2020

COUNTY OF Worcester)
)
 STATE OF MA) ss.



The foregoing instrument was acknowledged before me this 22 day of December, 2016, by Kathleen M. Buthray, as successor co-trustee under that certain Declaration of Trust dated October 20, 1975, as amended on October 19, 1995 and August 9, 2004, and that Declaration of Trust dated July 14, 2016.

Witness my hand and official seal

[SEAL]

Elnaz Sadat Sadrolashrafi
 Notary Public in and for State of MA

My commission expires: May 15 2020

COUNTY OF TELLER)
)
 STATE OF COLORADO) ss.



The foregoing instrument was acknowledged before me this 22 day of December, 2016, by Jack Henris, as Vice President and CC&V Operations General Manager for Cripple Creek & Victor Gold Mining Company LLC.

Witness my hand and official seal

[SEAL]

Penny Marie Roberts
 Notary Public in and for State of Colorado

My commission expires: 10/03/2020

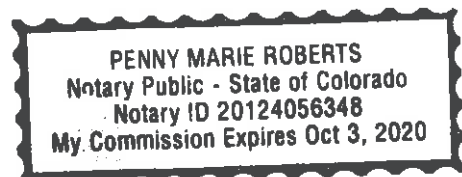


EXHIBIT A

To Short Form of Amended and Restated Mining Lease

THE PREMISES

All that certain real property located in Teller County, Colorado, more particularly described as the "Atlanta" patented lode mining claim, Mineral Survey #9259 in Section 20, Township 15 South, Range 69 West, 6th Principal Meridian, containing 4.61 acres, more or less.