

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 8, 2013

**SILVER HORN MINING LTD.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

000-25097  
(Commission File  
Number)

65-0783722  
(IRS Employer  
Identification Number)

9446 Dunloggin Road  
Ellicott City, MD 21042  
(Address of principal executive offices) (zip code)

(443) 742-2134  
(Registrant's telephone number, including area code)

3346 W. Guadalupe Road  
Apache Junction, Arizona 85120  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement.**

On November 8, 2013, Silver Horn Mining Ltd. (the "Company") entered into an agreement to cancel 34,500,000 restricted shares of its common stock, \$0.0001 par value per share, held by former director and sole officer Daniel Bleak, pursuant to the terms of a cancellation and recapitalization agreement (the "Cancellation and Recapitalization Agreement") by and between the Company and Mr. Bleak.

On November 8, 2013, the Company entered into a debt forgiveness agreement (the "Bond Debt Forgiveness Agreement") with Bond Media Group, Inc. ("Bond"), pursuant to which Bond forgave \$196,620 owed to it pursuant to outstanding invoices and all other debt incurred by the Company from January 1, 2011 through the November 8, 2013. Also on November 8, 2013, the Company entered into a debt forgiveness agreement (the "MJJ Debt Forgiveness Agreement") with MJJ Resource Management ("MJJ"), pursuant to which MJJ forgave (i) \$1,264,253 owed to it pursuant to outstanding invoices less \$175,000 and (ii) all other debt incurred by the Company from January 1, 2011 through the November 8, 2013. The Company agreed to pay MJJ \$175,000 upon the closing of any future purchase of all or substantially all of the assets of a privately held or public operating company and simultaneous capital raising transaction (the "Financing") as (i) a cash payment, (ii) conversion into the applicable dollar amount of securities issued by the Company in the Financing upon the same terms provided to the other investors in the Financing or (iii) a combination of (i) and (ii). John Eckersley, a former director, is also a director of MJJ. At the current time, the Company has not entered into any definitive agreements in connection with a Financing.

The foregoing descriptions of the Cancellation and Recapitalization Agreement, the Bond Debt Forgiveness Agreement and the MJJ Debt Forgiveness Agreement do not purport to be complete and are qualified in their entirety by reference to the complete text of the Cancellation and Recapitalization Agreement, the Bond Debt Forgiveness Agreement and the MJJ Debt Forgiveness Agreement, filed as Exhibits 10.1, 10.2 and 10.3, respectively hereto and which are incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The description of the MJJ Debt Forgiveness Agreement set forth in Item 1.01 is incorporated into this Item 2.03 in its entirety.

**Item 3.02 Unregistered Sales of Equity Securities.**

On November 8, 2013, the Company entered into note amendment agreements (the "Note Amendment Agreements") with certain investors pursuant to which the parties agreed to change the conversion price of \$243,382.00 convertible notes to \$0.03 per share from \$0.05 per share. Also on November 8, 2013, the Company issued an aggregate of 8,112,733 shares of common stock in connection with the conversion of each of the amended notes at the new conversion price. The foregoing description of the Note Amendment Agreements does not purport to be complete and is qualified in its entirety by reference to the complete text of the Form of Note Amendment filed as Exhibit 10.4 and incorporated herein by reference.

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

On November 8, 2013, Daniel Bleak resigned from all of his positions with the Company, including director, President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary, and Chairman of the board of directors, and John Eckersley and Joe Wilkins, Jr. resigned from the board of directors of the Company. Mr. Bleak, Mr. Eckersley and Mr. Wilkins did not resign due to any disagreement with the Company or its management regarding any matters relating to the Company's operations, policies or practices.

On November 8, 2013, Mohit Bhansali and Andrew Uribe were appointed to the board of directors of Silver Horn Mining Ltd. (the “Company”) and Andrew Uribe was appointed as the Chief Executive Officer, Chief Financial Officer, Secretary and Treasurer of the Company to fill the vacancies caused by the resignations of Mr. Bleak, Mr. Eckersley and Mr. Wilkins.

Mr. Bhansali, 38, has served as a director of Spiral Energy Tech., Inc. (formerly Solid Solar Energy, Inc.) since December 26, 2011 and as its President and Secretary since December 27, 2011. Mr. Bhansali served as the Chief Executive Officer, Chief Financial Officer and Treasurer of Spiral Energy Tech., Inc. from December 26, 2011 through April 25, 2013. Mr. Bhansali has served as the President and a director of Northern Wind Energy Corp. (formerly Icarus Wind Energy, Inc.) since December 26, 2011 and as the Secretary of Northern Wind Energy Corp. since December 27, 2011. He served as the Chief Executive Officer, Chief Financial Officer and Treasurer of Northern Wind Energy Corp. from December 26, 2011 through October 15, 2013. He has served as the Chief Operating Officer of Equity Stock Transfer since November 11, 2011, as a partner of Deadbeat Records LLC since 2010, as a securities specialist at Sichenzia Friedman Ference LLP from 2009 through 2011 and as a securities specialist at Haynes and Boone, LLP from 2006 through 2009. Mr. Bhansali’s qualifications to serve on the board include his entrepreneurial experience and his knowledge of capital markets.

Mr. Bhansali has no family relationship with any of the executive officers or directors of the Company. There are no arrangements or understandings between Mr. Bhansali and any other person pursuant to which he was appointed as an officer of the Company. There have been no related party transactions in the past two years in which the Company or any of its subsidiaries was or is to be a party, in which Mr. Bhansali has, or will have, a direct or indirect material interest.

Mr. Uribe, 55, has served as the President of the Calima Group LLC since September 1999. Mr. Uribe served as the sole officer and director of Marathon Patent Group, Inc. (formerly American Strategic Minerals Corporation) from December 29, 2011 through January 26, 2012. Mr. Uribe served as president and director of Emy’s Salsa AJI Distribution Company, Inc. from July 2006 to December 2008 and the sole director of Spiral Energy Tech., Inc. and Northern Wind Energy Corp from 2008 through 2011.

Mr. Uribe has no family relationship with any of the executive officers or directors of the Company. There are no arrangements or understandings between Mr. Uribe and any other person pursuant to which he was appointed as an officer of the Company. There have been no related party transactions in the past two years in which the Company or any of its subsidiaries was or is to be a party, in which Mr. Uribe has, or will have, a direct or indirect material interest.

On November 8, 2013, the Company entered into an indemnification agreement (the “Indemnification Agreement”) with each of Mr. Bhansali and Mr. Uribe that provides, among other things, for the indemnification to the fullest extent permitted or required by Delaware law, provided however, that they shall not be entitled to indemnification in connection with (i) any “claim” (as such term is defined in the agreement) initiated by him against the Company or the Company’s directors or officers unless the Company joins or consent to the initiation of such claim, or (ii) the purchase and sale of securities by him in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended. The foregoing description of the Indemnification Agreements does not purport to be complete and is qualified in its entirety by reference to the complete text of the Form of Indemnification Agreement filed as Exhibit 10.5 and incorporated herein by reference.

#### **Item 5.07 Submission of Matters to a Vote of Security Holders.**

On November 8, 2013, a majority of the voting capital stock of the Company took action by written consent pursuant to Section Section 228(a) of the General Corporation Law of the State of Delaware to appoint Mr. Bhansali and Mr. Uribe to the Company’s board of directors.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

The exhibits listed in the following Exhibit Index are filed as part of this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Recapitalization and Cancellation Agreement by and between Silver Horn Mining Ltd. and Daniel Bleak, dated November 8, 2013
10.2	Debt Forgiveness Agreement by and between Silver Horn Mining Ltd. and Bond Media Group, Inc., dated November 8, 2013
10.3	Debt Forgiveness Agreement by and between Silver Horn Mining Ltd. and MJI Resource Management, dated November 8, 2013
10.4	Form of Note Amendment
10.5	Form of Indemnification Agreement

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 15, 2013

### **SILVER HORN MINING LTD.**

By: /s/ Andrew Uribe  
Name: Andrew Uribe  
Title: Chief Executive Officer



## CANCELLATION AND RECAPITALIZATION AGREEMENT

This **CANCELLATION AND RECAPITALIZATION AGREEMENT** (the "Agreement") is made and entered into as of November 8, 2013 (the "Effective Date"), by and between Daniel Bleak (the "Shareholder") and Silver Horn Mining Ltd., a Delaware corporation (the "Company").

**WHEREAS**, the Company currently has 253,033,555 shares of common stock, par value \$0.0001 per share, (the "Common Stock") issued and outstanding and desires to cancel an aggregate of 34,500,000 shares of Common Stock (the "Recapitalization") in connection with the proposed acquisition of private or public companies (the "Acquisition");

**WHEREAS**, the Shareholder is the record or beneficial owner of 34,500,000 shares (the "Shares") of Common Stock and, in order to effectuate the Recapitalization and Acquisition and for other good and valid business reasons, the Shareholder believes it to be in the Shareholder's best interest and in the best interest of the Company and its shareholders for the Shareholder to voluntarily surrender and cancel the Shares;

**WHEREAS**, the Shareholder desires to surrender the Shares for cancellation without receiving any cash, equity or other consideration and without any expectation to receive, and without imposing any obligation on the Company to pay or grant, any cash, equity or other consideration presently or in the future in connection with the cancellation of such Shares; and

**WHEREAS**, the Company is relying on the Shareholder's surrender and cancellation of the Shares to complete the Recapitalization and Acquisition;

**NOW, THEREFORE**, the parties hereby agree as follows:

1. **Surrender and Cancellation of Shares.** The Shareholder hereby surrenders the Shares for cancellation, and the Company hereby accepts such surrender and cancellation, effective as of the Effective Date. By execution of this Agreement, the Shareholder hereby waives, relinquishes and disclaims in all respects any and all claims/and or rights to record or beneficial ownership of the Shares. All of the Shares shall be delivered to the Company's transfer agent as instructed by the Company, together with executed stock powers promptly following the execution of this Agreement. Notwithstanding the obligation to deliver such Shares, the Secretary of Company shall record such cancellations and shall have the full power and authority to direct the transfer agent for the Company to cancel such Shares on the books and records of the Company as attorney-in-fact for the holders of such Shares cancelled hereby.
2. **No Expectation or Obligation.** The Shareholder and the Company acknowledge and agree that the surrender and cancellation of the Shares described herein shall be without any expectation of the Shareholder to receive, and without imposing any obligation on the Company to pay or grant, any cash, equity or other consideration presently or in the future in connection with the surrender and cancellation of such Shares.
3. **Release.** Each party together with its affiliates, shareholders, heirs, executors, administrators, and assigns, does hereby remise, release and forever discharge the other, its respective directors, officers, shareholders, employees, attorneys and agents, and their respective agents, successors and assigns, of and from all claims, causes of action, suits and demands whatsoever which such party ever had, now or may have howsoever arising out of the cancellation of the Shares.
4. **Shares Owned.** The Shareholder hereby represents and warrants that, other than the Shares, it does not own or have the claim on any other shares of Common Stock or convertible securities of the Company; and upon execution of this Agreement that it will no longer hold any equity interest in the Company.

### **5. Miscellaneous.**

- 5.1 **Reliance.** The Shareholder acknowledges and agrees that the Company is relying on the provisions of Sections 1, 2, 3 and 4 herein in connection with consummating the Recapitalization and Acquisition.

- 5.2 **Successor and Assigns.** This Agreement shall be binding upon, and inure to the benefit of, both parties and their respective successors and assigns.
- 5.3 **Governing Law.** This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of New York, without regard to any choice of law principle that would dictate the application of the law of another jurisdiction.
- 5.4 **Counterparts.** This Agreement may be executed in several counterparts and all documents so executed shall constitute one agreement, binding on each of the parties hereto, notwithstanding that both of the parties did not sign the original or the same counterparts.
- 5.5 **Headings.** The headings of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.
- 5.6 **Severability.** In the event that any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.
- 5.7 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement. The Company and the Shareholder have made no promises, agreements, conditions, or understandings relating to this subject matter, either orally or in writing, that are not included in this Agreement.

*[Signature Page to Follow]*



IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

**SILVER HORN MINING LTD.**

By: /s/ Andrew Uribe  
Name: Andrew Uribe  
Title: Chief Executive Officer

**DANIEL BLEAK**

/s/ Daniel Bleak



## DEBT FORGIVENESS AGREEMENT

This Debt Forgiveness Agreement ("Agreement"), is entered into effective November 8, 2013, (the "Effective Date") by and between Silver Horn Mining Ltd., a Delaware corporation (the "Company") and Bond Media Group, an Arizona corporation ("Bond"), in reference to the following:

WHEREAS, Company is indebted to Bond in the amount of \$196,620 pursuant to the statement of invoices attached hereto as Exhibit A (the "Invoiced Debt");

WHEREAS, Bond has determined to forgive the Invoiced Debt and all other debt incurred by the Company from January 1, 2011 through the Effective Date (the "Additional Debt" and, together with the Invoiced Debt, the "Debt") in their entirety in consideration for the releases and covenants provided herein; and

WHEREAS, the Company has determined that the forgiveness of the Debt is in the best interest of Company.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the parties agree as follows:

1. Debt Forgiveness. Bond hereby forgives the Debt in its entirety.
2. Representations and Warranties of Bond. Bond hereby represents and warrants to Company as follows:
  - a. Organization and Standing. Bond is a corporation duly organized, validly existing and in good standing under the laws of the State of Arizona.
  - b. Authority. Bond has full legal capacity and authority to enter into this Agreement and to perform the transactions contemplated herein. This Agreement is the legal, valid and binding obligation of Bond and is enforceable in accordance with its terms.
  - c. Litigation. There are no legal actions, suits, arbitration or other legal or administrative proceedings or governmental investigations pending or contemplated which would prevent entry into or enforcement of this Agreement.
  - d. No Conflicts. Bond has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. No consent, approval or agreement of any individual or entity is required to be obtained by Bond in connection with the execution and performance of this Agreement or the execution and performance by Bond of any agreements, instruments or other obligations entered into in connection with this Agreement. The execution and delivery of this Agreement by Bond and the performance by Bond of its obligations hereunder in accordance with the terms hereof: (i) will not require the consent of any third party or any federal, state, local or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign under any statutes, laws, ordinances, rules, regulations, orders, writs, injunctions, judgments, or decrees (collectively, "Laws"); (ii) will not violate any Laws applicable to Bond; and (iii) will not violate or breach any contractual obligation to which Bond is a party.

3. Representations and Warranties of the Company. The Company hereby represents and warrants to Bond as follows:

- a. Organization and Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.
- b. Authority. The Company has full legal capacity and authority to enter into this Agreement and to perform the transactions contemplated herein. This Agreement is the legal, valid and binding obligation of the Company and is enforceable in accordance with its terms.
- c. Litigation. There are no legal actions, suits, arbitration or other legal or administrative proceedings or governmental investigations pending or contemplated which would prevent entry into or enforcement of this Agreement.
- d. No Conflicts. The Company has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. No consent, approval or agreement of any individual or entity is required to be obtained by Bond in connection with the execution and performance of this Agreement or the execution and performance by the Company of any agreements, instruments or other obligations entered into in connection with this Agreement. The execution and delivery of this Agreement by the Company and the performance by the Company of its obligations hereunder in accordance with the terms hereof: (i) will not require the consent of any third party or any federal, state, local or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign under any Laws; (ii) will not violate any Laws applicable to the Company; and (iii) will not violate or breach any contractual obligation to which the Company is a party.

4. Survival of Representations and Warranties. Each party's representations and warranties shall survive after the conclusion of this Agreement.

5. Bond Release and Non-Disparagement. Bond does hereby release, cancel, forgive and forever discharge the Company, each of its predecessors, parent corporations, holding companies, subsidiaries, affiliates, divisions, heirs, successors and assigns, and all of their officers, directors and employees, from all actions, claims, demands damages, obligations, liabilities, controversies and executions, of any kind or nature whatsoever, whether known or unknown, whether suspect or not, which have arisen, or may have arisen, or shall arise from the first day of the world, through and including the date hereof and each day thereafter, and Bond does specially waive any claim or right to assert any cause of action or alleged cause of action or claim or demand which has, through oversight or error intentionally or unintentionally or through a mistake, been omitted from this Agreement. Bond agrees that it will not publicly or privately disparage or criticize the Company, or any of its shareholders, directors, officers, agents, attorneys or employees.

6. Company Release and Non-Disparagement. The Company does hereby release, cancel, forgive and forever discharge Bond, each of his agents, affiliates, divisions, heirs, successors and assigns, and all of their officers, directors and employees, from all actions, claims, demands damages, obligations, liabilities, controversies and executions, of any kind or nature whatsoever, whether known or unknown, whether suspect or not, which have arisen, or may have arisen, or shall arise from the first day of the world, through and including the date hereof and each day thereafter, and the Company does specially waive any claim or right to assert any cause of action or alleged cause of action or claim or demand which has, through oversight or error intentionally or unintentionally or through a mistake, been omitted from this Agreement. The Company agrees that it will not publicly or privately disparage or criticize Bond, or any of his affiliates, agents, attorneys or employees.

7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

8. Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

9. Governing Law; Jurisdiction. This Agreement shall be governed by and construed under the laws of the State of New York without regard to the choice of law principles thereof. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the adjudication of any dispute hereunder or in connection herewith or therewith or with any transaction contemplated hereby or thereby, and hereby irrevocably waives any objection that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

[signature page follows immediately]

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

SILVER HORN MINING LTD.

By: /s/ Andrew Uribe  
Name: Andrew Uribe  
Title: Chief Executive Officer

BOND MEDIA GROUP

By: /s/ Andrew Bond  
Name: Andrew Bond  
Title: Director



## DEBT FORGIVENESS AGREEMENT

This Debt Forgiveness Agreement ("Agreement"), is entered into effective November 8, 2013, (the "Effective Date") by and between Silver Horn Mining Ltd., a Delaware corporation (the "Company") and MJI Resource Management, an Arizona corporation ("MJI"), in reference to the following:

WHEREAS, the Company is indebted to MJI in the amount of \$1,264,253 (the "Invoiced Debt"), and for any other debt incurred by the Company to MJI from the period from January 1, 2011 through the Effective Date (the "Additional Debt and, together with the Invoiced Debt, the "Debt"); and

WHEREAS, the Parties desire to restructure the terms of the Debt in order to, in part, facilitate a financing being pursued by the Company (the "Financing"); and

WHEREAS, the Parties have determined to enter into this agreement whereby MJI will forgive a portion of the Debt upon the terms outlined below; and

WHEREAS, the Company has determined that the forgiveness of the Debt is in the best interest of Company.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the parties agree as follows:

1. Debt Forgiveness. MJI hereby forgives the Debt upon the following terms:

- a. MJI will forgive the Invoiced Debt less \$175,000 (the "Residual Debt"), and the Additional Debt in its entirety.
- b. The Residual Debt will be settled with MJI, at MJI's sole option, as (i) a cash payment to be paid upon closing of the Financing, (ii) conversion into the applicable dollar amount of securities issued by the Company in the Financing upon the same terms provided to the other investors in the Financing or (iii) a combination of (i) and (ii).

2. Representations and Warranties of MJI. MJI hereby represents and warrants to Company as follows:

- a. Organization and Standing. MJI is a corporation duly organized, validly existing and in good standing under the laws of the State of Arizona.
  - b. Authority. MJI has full legal capacity and authority to enter into this Agreement and to perform the transactions contemplated herein. This Agreement is the legal, valid and binding obligation of MJI and is enforceable in accordance with its terms.
  - c. Litigation. There are no legal actions, suits, arbitration or other legal or administrative proceedings or governmental investigations pending or contemplated which would prevent entry into or enforcement of this Agreement.
  - d. No Conflicts. MJI has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. No consent, approval or agreement of any individual or entity is required to be obtained by MJI in connection with the execution and performance of this Agreement or the execution and performance by MJI of any agreements, instruments or other obligations entered into in connection with this Agreement. The execution and delivery of this Agreement by MJI and the performance by MJI of its obligations hereunder in accordance with the terms hereof: (i) will not require the consent of any third party or any federal, state, local or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign under any statutes, laws, ordinances, rules, regulations, orders, writs, injunctions, judgments, or decrees (collectively, "Laws"); (ii) will not violate any Laws applicable to MJI; and (iii) will not violate or breach any contractual obligation to which MJI is a party.
-



3. Representations and Warranties of the Company. The Company hereby represents and warrants to MJI as follows:

- a. Organization and Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.
- b. Authority. The Company has full legal capacity and authority to enter into this Agreement and to perform the transactions contemplated herein. This Agreement is the legal, valid and binding obligation of the Company and is enforceable in accordance with its terms.
- c. Litigation. There are no legal actions, suits, arbitration or other legal or administrative proceedings or governmental investigations pending or contemplated which would prevent entry into or enforcement of this Agreement.
- d. No Conflicts. The Company has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. No consent, approval or agreement of any individual or entity is required to be obtained by MJI in connection with the execution and performance of this Agreement or the execution and performance by the Company of any agreements, instruments or other obligations entered into in connection with this Agreement. The execution and delivery of this Agreement by the Company and the performance by the Company of its obligations hereunder in accordance with the terms hereof: (i) will not require the consent of any third party or any federal, state, local or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign under any Laws; (ii) will not violate any Laws applicable to the Company; and (iii) will not violate or breach any contractual obligation to which the Company is a party.

4. Survival of Representations and Warranties. Each party's representations and warranties shall survive after the conclusion of this Agreement.

5. MJI Release and Non-Disparagement. MJI does hereby release, cancel, forgive and forever discharge the Company, each of its predecessors, parent corporations, holding companies, subsidiaries, affiliates, divisions, heirs, successors and assigns, and all of their officers, directors and employees, from all actions, claims, demands damages, obligations, liabilities, controversies and executions, of any kind or nature whatsoever, whether known or unknown, whether suspect or not, which have arisen, or may have arisen, or shall arise from the first day of the world, through and including the date hereof and each day thereafter, and MJI does specially waive any claim or right to assert any cause of action or alleged cause of action or claim or demand which has, through oversight or error intentionally or unintentionally or through a mistake, been omitted from this Agreement. MJI agrees that it will not publicly or privately disparage or criticize the Company, or any of its shareholders, directors, officers, agents, attorneys or employees.

---

6. Company Release and Non-Disparagement. The Company does hereby release, cancel, forgive and forever discharge MJJ, each of his agents, affiliates, divisions, heirs, successors and assigns, and all of their officers, directors and employees, from all actions, claims, demands damages, obligations, liabilities, controversies and executions, of any kind or nature whatsoever, whether known or unknown, whether suspect or not, which have arisen, or may have arisen, or shall arise from the first day of the world, through and including the date hereof and each day thereafter, and the Company does specially waive any claim or right to assert any cause of action or alleged cause of action or claim or demand which has, through oversight or error intentionally or unintentionally or through a mistake, been omitted from this Agreement. The Company agrees that it will not publicly or privately disparage or criticize MJJ, or any of his affiliates, agents, attorneys or employees.

7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

8. Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

9. Governing Law; Jurisdiction. This Agreement shall be governed by and construed under the laws of the State of New York without regard to the choice of law principles thereof. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the adjudication of any dispute hereunder or in connection herewith or therewith or with any transaction contemplated hereby or thereby, and hereby irrevocably waives any objection that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

[signature page follows immediately]

---

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

SILVER HORN MINING LTD.

By: /s/ Andrew Uribe  
Name: Andrew Uribe  
Title: Chief Executive Officer

MJI RESOURCE MANAGEMENT

By: /s/ John Eckersley  
Name: John Eckersley  
Title: Director



**AMENDMENT TO  
CONVERTIBLE PROMISSORY NOTE**

This AMENDMENT TO CONVERTIBLE PROMISSORY NOTE (this "Amendment"), is made as of \_\_\_\_\_, by and between SILVER HORN MINING LTD., a Delaware corporation (the "Company") and each of the lenders whose names appear on the signature pages hereof. Such lenders are each referred to herein as a "Lender" and, collectively, as the "Lenders". Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Original Note (defined below).

**RECITALS**

WHEREAS, the Company and each of the Lenders entered into that certain Note Purchase Agreement, dated as of \_\_\_\_\_ (the "Note Purchase Agreement"), pursuant to which the Company sold to the Lenders, upon the terms and subject to the conditions set forth in the Note Purchase Agreement, an aggregate of \$\_\_\_\_\_ of promissory notes (the "Original Notes");

WHEREAS, the Parties wish to amend the Original Notes in the manner set forth herein.

NOW THEREFORE, in consideration of the respective covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows, intending to be legally bound hereby:

1. Section 4(a) of the Original Notes is hereby deleted in its entirety and replaced with the following:

(a) Conversion Option

At any time at least three months after the Original Issuance Date, as well as following the Maturity Date, this Note shall be convertible (in whole or in part), at the option of the Holder (the "Conversion Option"), into such number of fully paid and non-assessable shares of Common Stock of the Company (the "Conversion Rate") as is determined by dividing (x) that portion of the outstanding principal balance under this Note as of such date that the Holder elects to convert by (y) the Conversion Price (as defined herein) then in effect on the date (the "Conversion Date") on which the Holder faxes or emails a notice of conversion (the "Conversion Notice"), duly executed, to the Company, provided, however, that the Conversion Price shall be subject to adjustment as described herein. Company shall keep written records of the amount of this Note converted, paid or exchanged, as of each Conversion Date.

2. Section 4(b) of the Original Notes is hereby deleted in its entirety and replaced with the following:

(b) Conversion Price

The term "Conversion Price" shall mean \$0.03, subject to adjustment as provided herein.

3. Except as otherwise provided herein, the Note Purchase Agreement, Original Notes and all exhibits and schedules thereto shall remain in full force and effect.

4. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same Amendment.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

**SILVER HORN MINING LTD.**

By: \_\_\_\_\_  
Name: Andrew Uribe  
Title: Chief Executive Officer

**LENDERS:**

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

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

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

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

Title:

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

Title:



SILVER HORN MINING LTD.

DIRECTOR AND OFFICER INDEMNIFICATION AGREEMENT

This Director and Officer Indemnification Agreement, dated as of \_\_\_\_\_, 2013 (this "*Agreement*"), is made by and between Silver Horn Mining Ltd., a Delaware corporation (the "*Company*"), and \_\_\_\_\_ (the "*Indemnitee*").

RECITALS:

- A. Section 141 of the Delaware General Corporation Law provides that the business and affairs of a corporation shall be managed by or under the direction of its board of directors.
- B. By virtue of the managerial prerogatives vested in the directors and officers of a Delaware corporation, directors and officers act as fiduciaries of the corporation and its stockholders.
- C. Thus, it is critically important to the Company and its stockholders that the Company be able to attract and retain the most capable persons reasonably available to serve as directors and officers of the Company.
- D. In recognition of the need for corporations to be able to induce capable and responsible persons to accept positions in corporate management, Delaware law authorizes (and in some instances requires) corporations to indemnify their directors and officers, and further authorizes corporations to purchase and maintain insurance for the benefit of their directors and officers.
- E. Indemnitee is, or will be, a director and/or officer of the Company and his or her willingness to serve in such capacity is predicated, in substantial part, upon the Company's willingness to indemnify him or her to the fullest extent permitted by the laws of the State of Delaware, and upon the other undertakings set forth in this Agreement.
- F. Therefore, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's service (or continued service) as a director and/or officer of the Company and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's certificate of incorporation or bylaws (collectively, the "*Constituent Documents*"), any change in the composition of the Company's Board of Directors (the "*Board*") or any change-in-control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification and advancement of Expenses to Indemnitee on the terms, and subject to the conditions, set forth in this Agreement.
- G. In light of the considerations referred to in the preceding recitals, it is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnitee hereunder.

AGREEMENT:

NOW, THEREFORE, the parties hereby agree as follows:

1. Certain Definitions. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:



(a) **“Change in Control”** shall have occurred at such time, if any, as Incumbent Directors cease for any reason to constitute a majority of Directors. For purposes of this Section 1(a), **“Incumbent Directors”** means the individuals who, as of the date hereof, are Directors of the Company and any individual becoming a Director subsequent to the date hereof whose election, nomination for election by the Company’s stockholders, or appointment, was approved by a vote of at least a majority of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination); *provided, however*, that an individual shall not be an Incumbent Director if such individual’s election or appointment to the Board occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) of the Securities Exchange Act of 1934, as amended) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(b) **“Claim”** means (i) any threatened, asserted, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law; and (ii) any inquiry or investigation, whether made, instituted or conducted by the Company or any other Person, including, without limitation, any federal, state or other governmental entity, that Indemnitee reasonably determines might lead to the institution of any such claim, demand, action, suit or proceeding. For the avoidance of doubt, the Company intends indemnity to be provided hereunder in respect of acts or failure to act prior to, on or after the date hereof.

(c) **“Controlled Affiliate”** means any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, that is directly or indirectly controlled by the Company. For purposes of this definition, **“control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity or enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise; *provided that* direct or indirect beneficial ownership of capital stock or other interests in an entity or enterprise entitling the holder to cast 15% or more of the total number of votes generally entitled to be cast in the election of directors (or persons performing comparable functions) of such entity or enterprise shall be deemed to constitute control for purposes of this definition.

(d) **“Disinterested Director”** means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

(e) **“Expenses”** means attorneys’ and experts’ fees and expenses and all other costs and expenses paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim.

(f) **“Indemnifiable Claim”** means any Claim based upon, arising out of or resulting from (i) any actual, alleged or suspected act or failure to act by Indemnitee in his or her capacity as a director, officer, employee or agent of the Company or as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, as to which Indemnitee is or was serving at the request of the Company, (ii) any actual, alleged or suspected act or failure to act by Indemnitee in respect of any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in clause (i) of this sentence, or (iii) Indemnitee’s status as a current or former director, officer, employee or agent of the Company or as a current or former director, officer, employee, member, manager, trustee or agent of the Company or any other entity or enterprise referred to in clause (i) of this sentence or any actual, alleged or suspected act or failure to act by Indemnitee in connection with any obligation or restriction imposed upon Indemnitee by reason of such status. In addition to any service at the actual request of the Company, for purposes of this Agreement, Indemnitee shall be deemed to be serving or to have served at the request of the Company as a director, officer, employee, member, manager, trustee or agent of another entity or enterprise if Indemnitee is or was serving as a director, officer, employee, member, manager, agent, trustee or other fiduciary of such entity or enterprise and (i) such entity or enterprise is or at the time of such service was a Controlled Affiliate, (ii) such entity or enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Controlled Affiliate, or (iii) the Company or a Controlled Affiliate (by action of the Board, any committee thereof or the Company’s Chief Executive Officer (“CEO”) (other than as the CEO him or herself)) caused or authorized Indemnitee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

(g) **“Indemnifiable Losses”** means any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim; *provided, however*, that Indemnifiable Losses shall not include Losses incurred by Indemnitee in respect of any Indemnifiable Claim (or any matter or issue therein) as to which Indemnitee shall have been adjudged liable to the Company, unless and only to the extent that a court of competent jurisdiction in which such Indemnifiable Claim was brought shall have determined upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such Expenses as the court shall deem proper.

(h) **“Independent Counsel”** means a nationally recognized law firm, or a member of a nationally recognized law firm, that is experienced in matters of Delaware corporate law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company (or any subsidiary) or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other named (or, as to a threatened matter, reasonably likely to be named) party to the Indemnifiable Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(i) **“Losses”** means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other) and amounts paid or payable in settlement, including, without limitation, all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing.

(j) **“Person”** means any individual, entity or group, within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended.

(k) **“Standard of Conduct”** means the standard for conduct by Indemnitee that is a condition precedent to indemnification of Indemnitee hereunder against Indemnifiable Losses relating to, arising out of or resulting from an Indemnifiable Claim. The Standard of Conduct is (i) good faith and a reasonable belief by Indemnitee that his action was in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, that Indemnitee had no reasonable cause to believe that his conduct was unlawful.

2. **Indemnification Obligation.** Subject only to Section 7 and to the proviso in this Section, the Company shall indemnify, defend and hold harmless Indemnitee, to the fullest extent permitted or required by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses; *provided, however*, that, except as provided in Section 5, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with (i) any Claim initiated by Indemnitee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Claim, or (ii) the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended. The Company acknowledges that the foregoing obligation may be broader than that now provided by applicable law and the Company’s Constituent Documents and intends that it be interpreted consistently with this Section and the recitals to this Agreement.

3. Advancement of Expenses. Indemnitee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all actual and reasonable Expenses relating to, arising out of or resulting from any Indemnifiable Claim paid or incurred by Indemnitee. Without limiting the generality or effect of any other provision hereof, Indemnitee's right to such advancement is not subject to the satisfaction of any Standard of Conduct. Without limiting the generality or effect of the foregoing, within five business days after any request by Indemnitee that is accompanied by supporting documentation for specific reasonable Expenses to be reimbursed or advanced, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses; *provided* that Indemnitee shall repay, without interest, any amounts actually advanced to Indemnitee that, at the final disposition of the Indemnifiable Claim to which the advance related, were in excess of amounts paid or payable by Indemnitee in respect of Expenses relating to, arising out of or resulting from such Indemnifiable Claim. In connection with any such payment, advancement or reimbursement, at the request of the Company, Indemnitee shall execute and deliver to the Company an undertaking, which need not be secured and shall be accepted without reference to Indemnitee's ability to repay the Expenses, by or on behalf of the Indemnitee, to repay any amounts paid, advanced or reimbursed by the Company in respect of Expenses relating to, arising out of or resulting from any Indemnifiable Claim in respect of which it shall have been determined, following the final disposition of such Indemnifiable Claim and in accordance with Section 7, that Indemnitee is not entitled to indemnification hereunder.

4. Indemnification for Additional Expenses. Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request accompanied by supporting documentation for specific Expenses to be reimbursed or advanced, any and all actual and reasonable Expenses paid or incurred by Indemnitee in connection with any Claim made, instituted or conducted by Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims, and/or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company; *provided, however*, if it is ultimately determined that the Indemnitee is not entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be, then the Indemnitee shall be obligated to repay any such Expenses to the Company; *provided further*, that, regardless in each case of whether Indemnitee ultimately is determined to be entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be, Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the Claim to which the advance related.

5. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

6. Procedure for Notification. To obtain indemnification under this Agreement in respect of an Indemnifiable Claim or Indemnifiable Loss, Indemnitee shall submit to the Company a written request therefore, including a brief description (based upon information then available to Indemnitee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all Indemnifiable Claims and Indemnifiable Losses in accordance with the terms of such policies. The Company shall provide to Indemnitee a copy of such notice delivered to the applicable insurers, substantially concurrently with the delivery thereof by the Company. The failure by Indemnitee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and to the extent that such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

7. Determination of Right to Indemnification.

(a) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including, without limitation, dismissal without prejudice, Indemnitee shall be indemnified against all Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim in accordance with Section 2 and no Standard of Conduct Determination (as defined in Section 7(b)) shall be required.

(b) To the extent that the provisions of Section 7(a) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnitee has satisfied the applicable Standard of Conduct (a “**Standard of Conduct Determination**”) shall be made as follows: (i) if a Change in Control shall not have occurred, or if a Change in Control shall have occurred but Indemnitee shall have requested that the Standard of Conduct Determination be made pursuant to this clause (i), (A) by a majority vote of a quorum of the Board consisting entirely of Disinterested Directors, or (B) if there is no quorum consisting of Disinterested Directors, or if a quorum consisting of Disinterested Directors so directs, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and (ii) if a Change in Control shall have occurred and Indemnitee shall not have requested that the Standard of Conduct Determination be made pursuant to clause (i) above, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee.

(c) If (i) Indemnitee shall be entitled to indemnification hereunder against any Indemnifiable Losses pursuant to Section 7(a), (ii) no determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses, or (iii) Indemnitee has been determined or deemed pursuant to Section 7(b) to have satisfied the applicable Standard of Conduct, then the Company shall pay to Indemnitee, within five business days after the later of (x) the Notification Date in respect of the Indemnifiable Claim or portion thereof to which such Indemnifiable Losses are related, out of which such Indemnifiable Losses arose or from which such Indemnifiable Losses resulted, and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) above shall have been satisfied, an amount equal to the amount of such Indemnifiable Losses. Nothing herein is intended to, or shall, dispense with any requirement that Indemnitee meet an applicable Standard of Conduct in order to be indemnified if and to the extent required by applicable law.

(d) If a Standard of Conduct Determination is required to be, but has not been, made by Independent Counsel pursuant to Section 7(b)(i), the Independent Counsel shall be selected by the Board or a committee of the Board, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is required to be, or to have been, made by Independent Counsel pursuant to Section 7(b)(ii), the Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within five business days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; *provided, however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of “Independent Counsel” in Section 1(h), and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences and clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 7(d) to make the Standard of Conduct Determination shall have been selected within 30 calendar days after the Company gives its initial notice pursuant to the first sentence of this Section 7(d) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 7(d), as the case may be, either the Company or Indemnitee may petition the district court of the State of Delaware for resolution of any objection which shall have been made by the Company or Indemnitee to the other’s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person or firm selected by the Court or by such other person as the Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the actual and reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel’s determination pursuant to Section 7(b).

8. Cooperation. Indemnitee shall cooperate with reasonable requests of the Company in connection with any Indemnifiable Claim and any individual or firm making such Standard of Conduct Determination, including providing to such Person documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to defend the Indemnifiable Claim or make any Standard of Conduct Determination without incurring any unreimbursed cost in connection therewith. The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request accompanied by supporting documentation for specific costs and expenses to be reimbursed or advanced, any and all costs and expenses (including attorneys' and experts' fees and expenses) actually and reasonably incurred by Indemnitee in so cooperating with the Person defending the Indemnifiable Claim or making such Standard of Conduct Determination.

9. Presumption of Entitlement. Notwithstanding any other provision hereof, in making any Standard of Conduct Determination, the Person making such determination shall presume that Indemnitee has satisfied the applicable Standard of Conduct.

10. No Other Presumption. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any applicable Standard of Conduct or that indemnification hereunder is otherwise not permitted.

11. Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, or the substantive laws of the Company's jurisdiction of incorporation, any other contract or otherwise (collectively, "**Other Indemnity Provisions**"); *provided, however*, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will without further action be deemed to have such greater right hereunder, and (b) to the extent that any change is made to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The Company may not, without the consent of Indemnitee, adopt any amendment to any of the Constituent Documents the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement.

12. Liability Insurance and Funding. For the duration of Indemnitee's service as a director and/or officer of the Company and for a reasonable period of time thereafter, which such period shall be determined by the Company in its sole discretion, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to cause to be maintained in effect policies of directors' and officers' liability insurance providing coverage for directors and/or officers of the Company, and, if applicable, that is substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. Upon reasonable request, the Company shall provide Indemnitee or his or her counsel with a copy of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials. In all policies of directors' and officers' liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company's directors and officers most favorably insured by such policy. Notwithstanding the foregoing, (i) the Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including, without limitation, a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement and (ii) in renewing or seeking to renew any insurance hereunder, the Company will not be required to expend more than 2.0 times the premium amount of the immediately preceding policy period (equitably adjusted if necessary to reflect differences in policy periods).

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other Persons (other than Indemnitee's successors), including any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(f). Indemnitee shall execute all papers reasonably required to evidence such rights (all of Indemnitee's reasonable Expenses, including attorneys' fees and charges, related thereto to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Indemnifiable Losses to the extent Indemnitee has otherwise already actually received payment (net of Expenses incurred in connection therewith) under any insurance policy, the Constituent Documents and Other Indemnity Provisions or otherwise (including from any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(f)) in respect of such Indemnifiable Losses otherwise indemnifiable hereunder.

15. Defense of Claims. Subject to the provisions of applicable policies of directors' and officers' liability insurance, if any, the Company shall be entitled to participate in the defense of any Indemnifiable Claim or to assume or lead the defense thereof with counsel reasonably satisfactory to the Indemnitee; *provided* that if Indemnitee determines, after consultation with counsel selected by Indemnitee, that (a) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict, (b) the named parties in any such Indemnifiable Claim (including any impleaded parties) include both the Company and Indemnitee and Indemnitee shall conclude that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company, (c) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, or (d) Indemnitee has interests in the claim or underlying subject matter that are different from or in addition to those of other Persons against whom the Claim has been made or might reasonably be expected to be made, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Indemnifiable Claim for all indemnitees in Indemnitee's circumstances) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of the Indemnitee, effect any settlement of any threatened or pending Indemnifiable Claim which the Indemnitee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of the Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement; *provided* that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee.

16. Mutual Acknowledgment. Both the Company and the Indemnitee acknowledge that in certain instances, Federal law or applicable public policy may prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company may be required in the future to undertake to the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee and, in that event, the Indemnitee's rights and the Company's obligations hereunder shall be subject to that determination.

17. Successors and Binding Agreement.

(a) This Agreement shall be binding upon and inure to the benefit of the Company and any successor to the Company, including, without limitation, any Person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for purposes of this Agreement), but shall not otherwise be assignable or delegatable by the Company.

(b) This Agreement shall inure to the benefit of and be enforceable by the Indemnitee's personal or legal representatives, executors, administrators, heirs, distributees, legatees and other successors.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 17(a) and 17(b). Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by the Indemnitee's will or by the laws of descent and distribution, and, in the event of any attempted assignment or transfer contrary to this Section 17(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

18. Notices. For all purposes of this Agreement, all communications, including without limitation notices, consents, requests or approvals, required or permitted to be given hereunder must be in writing and shall be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed), or one business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) and to Indemnitee at the applicable address shown on the signature page hereto, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

19. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without giving effect to the principles of conflict of laws of such State. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the district court of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement, waive all procedural objections to suit in that jurisdiction, including, without limitation, objections as to venue or inconvenience, agree that service in any such action may be made by notice given in accordance with Section 18.

20. Validity. If any provision of this Agreement or the application of any provision hereof to any Person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other Person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties thereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

21. Miscellaneous. No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing signed by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement.

22. Certain Interpretive Matters. Unless the context of this Agreement otherwise requires, (1) "it" or "its" or words of any gender include each other gender, (2) words using the singular or plural number also include the plural or singular number, respectively, (3) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement, (4) the terms "Article," "Section," "Annex" or "Exhibit" refer to the specified Article, Section, Annex or Exhibit of or to this Agreement, (5) the terms "include," "includes" and "including" will be deemed to be followed by the words "without limitation" (whether or not so expressed), and (6) the word "or" is disjunctive but not exclusive. Whenever this Agreement refers to a number of days, such number will refer to calendar days unless business days are specified and whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time or by a particular date that ends or occurs on a non-business day, then such period or date will be extended until the immediately following business day. As used herein, "**business day**" means any day other than Saturday, Sunday or a United States federal holiday.

23. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter of this Agreement. Any prior agreements or understandings between the parties hereto with respect to indemnification are hereby terminated and of no further force or effect. This Agreement is not the exclusive means of securing indemnification rights of Indemnitee and is in addition to any rights Indemnitee may have under any Constituent Documents.

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

[REMAINDER OF PAGE INTENTIONALLY BLANK]



IN WITNESS WHEREOF, Indemnitee has executed and the Company has caused its duly authorized representative to execute this Agreement as of the date first above written.

SILVER HORN MINING LTD.

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

INDEMNITEE

By: \_\_\_\_\_  
Name:  
Address: \_\_\_\_\_  
\_\_\_\_\_

