

Assessor's Parcel Nos.:
Eureka County only:
009-150-01; 009-160-01;
001-221-13; and 001-221-14

EUREKA COUNTY, NV		2019-238381
Rec:\$35.00		
\$35.00	Pgs=22	03/25/2019 11:45 AM
FENNEMORE CRAIG - RENO		
LISA HOEHNE, CLERK RECORDER		

When recorded mail to:

Fennemore Craig, P.C.
300 E. Second Street, Suite 1510
Reno, Nevada 89501
Attn: Colleen A. Dolan

The undersigned hereby affirms that the attached document, including any exhibits, submitted for recording does not contain the personal information (as defined in NRS 603A.040) of any person or persons. (Per NRS 239B.030)

**SECOND AMENDMENT OF FEE AND LEASEHOLD DEED OF TRUST,
ASSIGNMENT OF ROYALTIES, LEASES AND RENTS, SECURITY AGREEMENT,
FIXTURE FILING AND AS-EXTRACTED COLLATERAL FILING**

This Second Amendment of Fee and Leasehold Deed of Trust, Assignment of Royalties, Leases and Rents, Security Agreement, Fixture Filing and As-Extracted Collateral Filing (the "Second Amendment") is made among McEwen Mining Inc., a Colorado corporation, Gold Bar Enterprises LLC, a Nevada limited liability company ("Gold Bar Enterprises"), Ticup LLC, a Nevada limited liability company, NPGUS LLC, a Nevada limited liability company, Nevada Pacific Gold (US), Inc., a Nevada corporation, WKGUS LLC, a Nevada limited liability company, Golden Pick LLC, a Nevada limited liability company, McEwen Mining Nevada Inc., a Delaware corporation, and Tonkin Springs LLC, a Delaware limited liability company (collectively, the "Trustor"), and Royal Capital Management Corp., as Administrative Agent for the benefit of Lenders (the "Beneficiary").

RECITALS

A. Pursuant to the terms of a Credit Agreement dated August 10, 2018 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), Beneficiary, as Lender, agreed to extend credit described therein to McEwen Mining, Inc., a Colorado corporation ("Borrower"), in an aggregate principal amount not to exceed \$50,000,000.

B. The obligations of Borrower under the Loan Agreement and the Loan Documents are guaranteed pursuant to the terms of an Omnibus Guarantee and Indemnity dated

August 10, 2018, as supplemented by that certain Joinder Agreement to Omnibus Guarantee by Gold Bar Enterprises dated as of January 31, 2019 (as amended, supplemented or otherwise modified from time to time, the "Guarantee Agreement"), by Trustor, 10393444 Canada Inc., Lexam VG Gold Inc., 912413 Ontario Inc., VG Holdings Inc., Tonkin Springs Gold Mining Company, U.S. Environmental Corp., Tonkin Springs Venture Limited Partnership, Pangea Resources Inc., and Lexam Explorations (U.S.A.) Inc., collectively as Guarantors, in favor of Beneficiary, as Secured Party.

C. The obligations of Borrower under the Loan Agreement and the Loan Documents and the obligations of Trustor and the other Guarantors under the Guarantee Agreement and the Loan Documents, including, without limitation, the Obligations, are secured by, among other instruments, the Fee and Leasehold Deed of Trust, Assignment of Royalties, Leases and Rents, Security Agreement, Fixture Filing and As-Extracted Collateral Filing dated August 10, 2018, recorded in the Office of the Eureka County Recorder, Nevada, on August 10, 2018, as Document No. 2018-235800, which was amended by the Amendment of Fee and Leasehold Deed of Trust, Assignment of Royalties, Leases and Rents, Security Agreement, Fixture Filing and As-Extracted Collateral Filing dated effective January 31, 2019, recorded in the Office of the Eureka County Recorder, Nevada, on January 31, 2019, as Document No. 2019-238000 (together with all amendments thereto, the "Deed of Trust").

D. Trustor has acquired additional property interests and rights in Eureka County, Nevada, more particularly described on Exhibit A and Exhibit B attached hereto (collectively the "Additional Real Property"), which Trustor and Beneficiary acknowledge are subject to the lien of the Deed of Trust. The parties desire to amend the Deed of Trust to confirm Beneficiary's lien and security interest in the Additional Real Property and that the Additional Real Property secures the Secured Obligations, and to include a description thereof in the description of the Real Property subject to the Deed of Trust.

E. The parties desire to further modify the Deed of Trust to correct the name of a certain unpatented mining claim contained in Exhibit B of the Deed of Trust.

Capitalized terms used herein and not otherwise defined herein or in the Deed of Trust shall have the meaning set forth in Loan Agreement or the Guarantee Agreement, as applicable.

In consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows.

1. To the extent not already included within the Real Property subject to the Deed of Trust, the Deed of Trust is amended to provide that the unpatented mining claims and millsite claims comprising part of the Additional Real Property described in Exhibit B attached to and by this reference incorporated in this Second Amendment is included in the description of the

Real Property in the Deed of Trust as Unpatented Claims and shall be covered by and subject to the Deed of Trust; and in furtherance of the foregoing, Trustor hereby grants, bargains, sells, transfers and assigns to Trustee (as defined in the Deed of Trust), in trust, with power of sale, for the benefit of Beneficiary, as security for the Secured Obligations, all of the interests and rights in the Additional Real Property, all Water Rights appurtenant to such Additional Real Property, all Improvements now located or later to be constructed thereon, all Leases of such Additional Real Property and all Personal Property located on or used in connection with the Additional Real Property, including, without limitation, all clays, metals, mineral-bearing ores, precipitates, concentrates, as-extracted minerals, or the mineral-bearing material which is mined, removed or extracted from the Additional Real Property, subject to the terms and conditions set forth in the Deed of Trust. All references in the Deed of Trust to the Land shall be deemed to include the Additional Real Property.

2. Exhibit B-7 of the Deed of Trust is amended solely to replace the incorrect claim name of "CSAMT 74B" (located on November 8, 2006, recorded in the Office of the Eureka County Recorder in Book 449 of Official Records, Page 139, and issued NMC No. 943094 by the Bureau of Land Management) with the correct claim name of "CSAMT 75B" without any other amendments to the claim description.

3. Subject to the terms and conditions of this Second Amendment, the Deed of Trust is hereby amended to the extent necessary to give effect to the provisions of this Second Amendment and to incorporate the provisions of this Second Amendment into the Deed of Trust. The Deed of Trust, together with this Second Amendment, are to be read together and have effect so far as practicable as though the provisions of the Deed of Trust and the relevant provisions of this Second Amendment are contained in one document.

4. Trustor hereby ratifies, approves, confirms, and continues the Deed of Trust and acknowledges and confirms that the Deed of Trust remains in full force and effect continually from and as of its effective date. All Liens (including any liens and security interests) created, extended, or renewed by the Deed of Trust are hereby confirmed, ratified, extended and continued by this Second Amendment.

5. This Second Amendment amends, ratifies, confirms and continues the Deed of Trust. Nothing contained in this Second Amendment shall be deemed or construed to (a) be a repayment, satisfaction, discharge, or novation of the Obligations or any part thereof or (b) release, waive, terminate, reconvey, discharge, novate, or in any way limit or impair any lien, security interest, encumbrance, or other Lien granted or given under the Deed of Trust or otherwise to secure the Secured Obligations.

6. This Second Amendment shall be governed by the laws of Nevada.

7. All references to the Deed of Trust in this Second Amendment or elsewhere are deemed to refer to the Deed of Trust as amended, confirmed, ratified and continued by this Second Amendment.

8. As and when requested to do so by Beneficiary from time-to-time, Trustor shall promptly deliver to Beneficiary all filings, confirmations, ratifications, amendments, and other documents and certificates reasonably requested by Beneficiary for the purpose of confirming, maintaining, continuing, protecting, or perfecting the Deed of Trust, the Liens (including the liens and security interests) granted in the Deed of Trust, and the rights and remedies of the Beneficiary under the Deed of Trust.

9. The execution, delivery and effectiveness of this Second Amendment shall not operate as a waiver, or be deemed to operate as a waiver, of any rights, powers or remedies of Beneficiary under the Deed of Trust or constitute a waiver of any provision of the Deed of Trust, nor shall this Second Amendment operate as or constitute consent to, or waiver of, any prior or existing default, event of default (including any Event of Default), or breach of any provision of any instrument, or otherwise limit, diminish, prejudice, or waive any right or remedy that Beneficiary may have with respect hereto and thereto.

10. The Beneficiary hereby reserves all of its rights, powers, and remedies under the Deed of Trust, the Loan Agreement, the Guaranty Agreement, and all other instruments executed in conjunction with the Loan Agreement or the Guaranty Agreement.

11. Any provision of this Second Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12. This Second Amendment shall bind and inure to the benefit of the parties and their respective successors and assigns.

13. This Second Amendment may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original.

Dated effective as of March 29, 2019.

[Signatures on following pages.]

Tonkin Springs LLC, a Delaware limited liability company

By: *Al*

Name: Andrew Iaboni

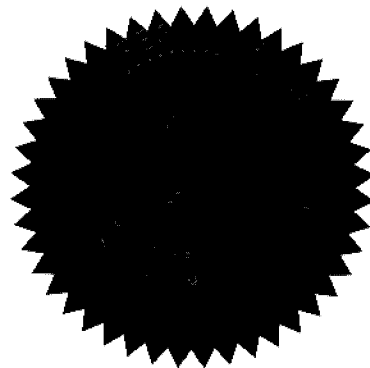
Title: Secretary and Treasurer

PROVINCE OF ONTARIO)
) ss.
CITY OF TORONTO)

This instrument was acknowledged before me on March 21, 2019, by Andrew Iaboni, as Secretary and Treasurer of Tonkin Springs LLC, a Delaware limited liability company.

 [Signature]
NOTARY PUBLIC *Carmen Lyellia Diger*

My Commission Expires: *n/a*



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McEwen Mining Inc., a Colorado
corporation

By: 

Name: Andrew Iaboni

Title: Vice President, Finance

PROVINCE OF ONTARIO)
) ss.
CITY OF TORONTO)

This instrument was acknowledged before me on March 21, 2019, by Andrew Iaboni,
as Vice President, Finance of McEwen Mining Inc., a Colorado corporation.


NOTARY PUBLIC

My Commission Expires: N/A

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Ticup LLC, a Nevada limited liability company

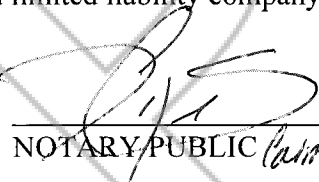
By: 

Name: Andrew Iaboni

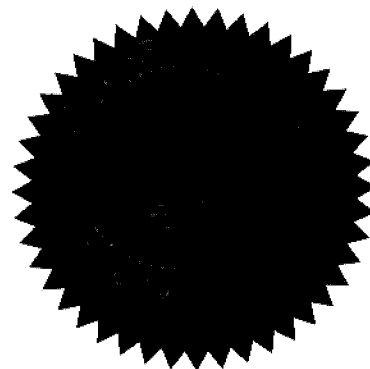
Title: Secretary and Treasurer

PROVINCE OF ONTARIO)
) ss.
CITY OF TORONTO)

This instrument was acknowledged before me on March 21, 2019, by Andrew Iaboni, as Secretary and Treasurer of Ticup LLC, a Nevada limited liability company.


NOTARY PUBLIC *Carmen Lyda Dyer*

My Commission Expires: N/A



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NPGUS LLC, a Nevada limited liability company

By: Andrew Iaboni

Name: Andrew Iaboni

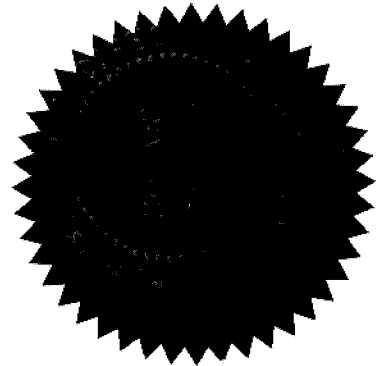
Title: Secretary and Treasurer

PROVINCE OF ONTARIO)
) ss.
CITY OF TORONTO)

This instrument was acknowledged before me on March 21, 2019, by Andrew Iaboni, as Secretary and Treasurer of NPGUS LLC, a Nevada limited liability company.

Lydia Digos
NOTARY PUBLIC

My Commission Expires: N/A



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Nevada Pacific Gold (US) Inc., a
Nevada corporation

By: _____

Name: Andrew Iaboni

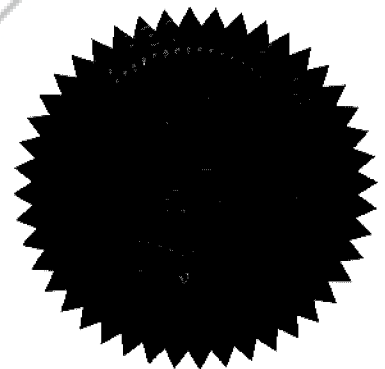
Title: Secretary and Treasurer

PROVINCE OF ONTARIO)
) ss.
CITY OF TORONTO)

This instrument was acknowledged before me on March 21, 2019, by Andrew Iaboni,
as Secretary and Treasurer of Nevada Pacific Gold (US) Inc., a Nevada corporation.

NOTARY PUBLIC *Carmen Lydia Dyer*

My Commission Expires: N/A



[Do not write or stamp within the page margins.]

WKGUS LLC, a Nevada limited liability company


By: 

Name: Andrew Iaboni

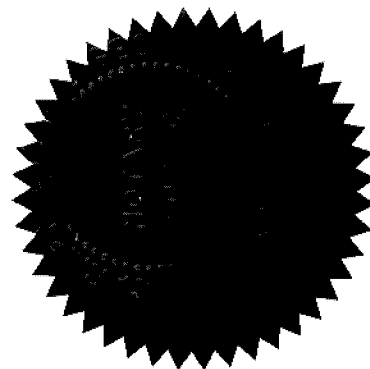
Title: Secretary and Treasurer

PROVINCE OF ONTARIO)
) ss.
CITY OF TORONTO)

This instrument was acknowledged before me on March 21, 2019, by Andrew Iaboni, as Secretary and Treasurer of WKGUS LLC, a Nevada limited liability company.


NOTARY PUBLIC *Barbara Lydell Digos*

My Commission Expires: *N/A*



[Do not write or stamp within the page margins.]

Golden Pick LLC, a Nevada limited liability company

By: _____

Name: Andrew Iaboni

Title: Secretary and Treasurer

PROVINCE OF ONTARIO)
) ss.
CITY OF TORONTO)

This instrument was acknowledged before me on March 27, 2019, by Andrew Iaboni, as Secretary and Treasurer of Golden Pick LLC, a Nevada limited liability company.

NOTARY PUBLIC

My Commission Expires: N/A

[Do not write or stamp within the page margins.]

McEwen Mining Nevada Inc., a
Delaware corporation

By: _____

Name: Andrew Iaboni

Title: Secretary and Treasurer

PROVINCE OF ONTARIO)
) ss.
CITY OF TORONTO)

This instrument was acknowledged before me on March 21, 2019, by Andrew Iaboni,
as Secretary and Treasurer of McEwen Mining Nevada Inc., a Delaware corporation.


NOTARY PUBLIC

Carmer Lyda Dyer

My Commission Expires: N/A

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Gold Bar Enterprises LLC, a Nevada
limited liability company

By: 

Name: Andrew Iaboni

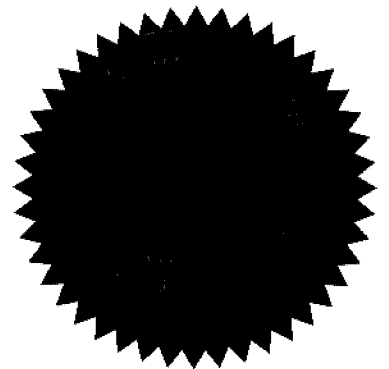
Title: Manager

PROVINCE OF ONTARIO)
) ss.
CITY OF TORONTO)

This instrument was acknowledged before me on March 21, 2019, by Andrew Iaboni,
as Manager of Gold Bar Enterprises LLC, a Nevada limited liability company.


NOTARY PUBLIC *Carmen Lydia Dyes*

My Commission Expires: N/A



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Royal Capital Management Corp.

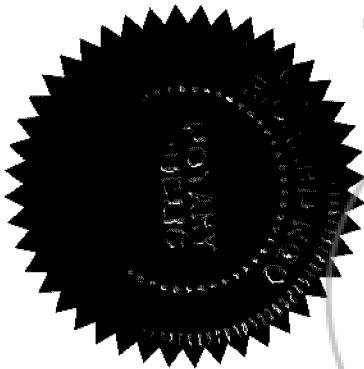
By: _____

Name: Stephen Rider

Title: President

PROVINCE OF ONTARIO)
) ss.
CITY OF TORONTO)

This instrument was acknowledged before me on March 22nd, 2019 by Stephen Rider as President of Royal Capital Management Corp.



RICHARD NG
BARRISTER & SOLICITOR
40 KING ST. W., SUITE 1100
TORONTO, ON
CANADA M5X 1C2

NOTARY PUBLIC

My Commission Expires: My commission does not expire.

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EXHIBIT A
DESCRIPTION OF FEE LAND

NONE

This Exhibit A is included solely as a placeholder for the continuation of the numbered exhibits provided in the attached Exhibit B.

EXHIBIT B
UNPATENTED MINING CLAIMS

SEE ATTACHED

EXHIBIT B-24
EXHIBIT B-25
EXHIBIT B-26

Exhibit numbers are a continuation of the exhibits attached to the Deed of Trust.

Exhibit B-24
Property Description
(Cotton Claims)

The following seven (7) unpatented mining claims located by Golden Pick LLC, a Nevada limited liability company, situated in Eureka County, Nevada:

Claim Name	Location Date	County Document No.	BLM NMC No.
Cotton 1	10/27/2018	2018-236290	1181069
Cotton 2	10/27/2018	2018-236291	1181070
Cotton 3	10/27/2018	2018-236292	1181071
Cotton 4	10/27/2018	2018-236293	1181072
Cotton 5	10/27/2018	2018-236294	1181073
Cotton 6	10/27/2018	2018-236295	1181074
Cotton 7	10/27/2018	2018-236296	1181075

Total of seven (7) unpatented mining claims.

[End of Exhibit B-24]

Exhibit B-25
Property Description
(WGB Claims)

The following ninety-seven (97) unpatented mining claims located by WKGUS LLC, a Nevada limited liability company, situated in Eureka County, Nevada:

Claim Name	Location Date	County Document No.	BLM NMC No.
WGB 280	12/19/2018	2019-238100	1187095
WGB 281	12/19/2018	2019-238101	1187096
WGB 282	12/19/2018	2019-238102	1187097
WGB 283	12/19/2018	2019-238103	1187098
WGB 284	12/19/2018	2019-238104	1187099
WGB 285	12/19/2018	2019-238105	1187100
WGB 286	12/19/2018	2019-238106	1187101
WGB 287	12/19/2018	2019-238107	1187102
WGB 288	12/19/2018	2019-238108	1187103
WGB 289	12/19/2018	2019-238109	1187104
WGB 290	12/19/2018	2019-238110	1187105
WGB 291	12/19/2018	2019-238111	1187106
WGB 292	12/19/2018	2019-238112	1187107
WGB 293	12/19/2018	2019-238113	1187108
WGB 294	12/19/2018	2019-238114	1187109
WGB 295	12/19/2018	2019-238115	1187110
WGB 296	12/19/2018	2019-238116	1187111
WGB 297	12/19/2018	2019-238117	1187112
WGB 298	12/19/2018	2019-238118	1187113
WGB 299	12/19/2018	2019-238119	1187114
WGB 300	12/19/2018	2019-238120	1187115
WGB 301	12/19/2018	2019-238121	1187116
WGB 302	12/19/2018	2019-238122	1187117
WGB 303	12/19/2018	2019-238123	1187118
WGB 304	12/19/2018	2019-238124	1187119
WGB 305	12/19/2018	2019-238125	1187120
WGB 306	12/19/2018	2019-238126	1187121
WGB 307	12/19/2018	2019-238127	1187122
WGB 308	12/19/2018	2019-238128	1187123

Claim Name	Location Date	County Document No.	BLM NMC No.
WGB 309	12/19/2018	2019-238129	1187124
WGB 310	12/19/2018	2019-238130	1187125
WGB 311	12/19/2018	2019-238131	1187126
WGB 312	12/19/2018	2019-238132	1187127
WGB 313	12/19/2018	2019-238133	1187128
WGB 314	12/19/2018	2019-238134	1187129
WGB 315	12/19/2018	2019-238135	1187130
WGB 316	12/19/2018	2019-238136	1187131
WGB 317	12/19/2018	2019-238137	1187132
WGB 318	12/19/2018	2019-238138	1187133
WGB 319	12/19/2018	2019-238139	1187134
WGB 320	12/19/2018	2019-238140	1187135
WGB 321	12/19/2018	2019-238141	1187136
WGB 322	12/19/2018	2019-238142	1187137
WGB 323	12/19/2018	2019-238143	1187138
WGB 324	12/19/2018	2019-238144	1187139
WGB 325	12/19/2018	2019-238145	1187140
WGB 326	12/19/2018	2019-238146	1187141
WGB 327	12/19/2018	2019-238147	1187142
WGB 328	12/19/2018	2019-238148	1187143
WGB 329	12/19/2018	2019-238149	1187144
WGB 330	12/20/2018	2019-238150	1187145
WGB 331	12/20/2018	2019-238151	1187146
WGB 332	12/20/2018	2019-238152	1187147
WGB 333	12/20/2018	2019-238153	1187148
WGB 334	12/20/2018	2019-238154	1187149
WGB 335	12/20/2018	2019-238155	1187150
WGB 336	12/20/2018	2019-238156	1187151
WGB 337	12/20/2018	2019-238157	1187152
WGB 338	12/20/2018	2019-238158	1187153
WGB 339	12/20/2018	2019-238159	1187154
WGB 340	12/20/2018	2019-238160	1187155
WGB 341	12/20/2018	2019-238161	1187156
WGB 342	12/20/2018	2019-238162	1187157
WGB 343	12/20/2018	2019-238163	1187158

Claim Name	Location Date	County Document No.	BLM NMC No.
WGB 344	12/20/2018	2019-238164	1187159
WGB 345	12/20/2018	2019-238165	1187160
WGB 346	12/20/2018	2019-238166	1187161
WGB 347	12/20/2018	2019-238167	1187162
WGB 348	12/20/2018	2019-238168	1187163
WGB 349	12/20/2018	2019-238169	1187164
WGB 350	12/20/2018	2019-238170	1187165
WGB 351	12/20/2018	2019-238171	1187166
WGB 352	12/20/2018	2019-238172	1187167
WGB 353	12/20/2018	2019-238173	1187168
WGB 354	12/20/2018	2019-238174	1187169
WGB 355	12/20/2018	2019-238175	1187170
WGB 356	12/20/2018	2019-238176	1187171
WGB 357	12/20/2018	2019-238177	1187172
WGB 358	12/20/2018	2019-238178	1187173
WGB 359	12/20/2018	2019-238179	1187174
WGB 360	12/20/2018	2019-238180	1187175
WGB 361	12/20/2018	2019-238181	1187176
WGB 362	12/20/2018	2019-238182	1187177
WGB 363	12/20/2018	2019-238183	1187178
WGB 364	12/20/2018	2019-238184	1187179
WGB 365	12/20/2018	2019-238185	1187180
WGB 366	12/20/2018	2019-238186	1187181
WGB 367	12/20/2018	2019-238187	1187182
WGB 368	12/20/2018	2019-238188	1187183
WGB 369	12/20/2018	2019-238189	1187184
WGB 370	12/20/2018	2019-238190	1187185
WGB 371	12/20/2018	2019-238191	1187186
WGB 372	12/20/2018	2019-238192	1187187
WGB 373	12/20/2018	2019-238193	1187188
WGB 374	12/20/2018	2019-238194	1187189
WGB 375	12/20/2018	2019-238195	1187190
WGB 376	12/20/2018	2019-238196	1187191

Total of ninety-seven (97) unpatented mining claims.

Exhibit B-26
Property Description
(HR Claims)

The following fifty-four (54) unpatented mining claims located by Golden Pick LLC, a Nevada limited liability company, situated in Eureka County, Nevada:

Claim Name	Location Date	County Document No.	BLM NMC No.
HR 94	1/11/2019	2019-238045	1187192
HR 95	1/11/2019	2019-238046	1187193
HR 96	1/11/2019	2019-238047	1187194
HR 97	1/11/2019	2019-238048	1187195
HR 98	1/11/2019	2019-238049	1187196
HR 99	1/11/2019	2019-238050	1187197
HR 100	1/11/2019	2019-238051	1187198
HR 101	1/11/2019	2019-238052	1187199
HR 102	1/11/2019	2019-238053	1187200
HR 103	1/11/2019	2019-238054	1187201
HR 104	1/11/2019	2019-238055	1187202
HR 105	1/11/2019	2019-238056	1187203
HR 106	1/11/2019	2019-238057	1187204
HR 107	1/11/2019	2019-238058	1187205
HR 108	1/11/2019	2019-238059	1187206
HR 109	1/11/2019	2019-238060	1187207
HR 110	1/11/2019	2019-238061	1187208
HR 111	1/11/2019	2019-238062	1187209
HR 112	1/11/2019	2019-238063	1187210
HR 113	1/11/2019	2019-238064	1187211
HR 114	1/11/2019	2019-238065	1187212
HR 115	1/11/2019	2019-238066	1187213
HR 116	1/10/2019	2019-238067	1187214
HR 117	1/10/2019	2019-238068	1187215
HR 118	1/10/2019	2019-238069	1187216
HR 119	1/10/2019	2019-238070	1187217
HR 120	1/10/2019	2019-238071	1187218
HR 121	1/10/2019	2019-238072	1187219
HR 122	1/10/2019	2019-238073	1187220

Claim Name	Location Date	County Document No.	BLM NMC No.
HR 123	1/10/2019	2019-238074	1187221
HR 124	1/10/2019	2019-238075	1187222
HR 125	1/10/2019	2019-238076	1187223
HR 126	1/11/2019	2019-238077	1187224
HR 127	1/11/2019	2019-238078	1187225
HR 128	1/11/2019	2019-238079	1187226
HR 129	1/11/2019	2019-238080	1187227
HR 130	1/11/2019	2019-238081	1187228
HR 131	1/11/2019	2019-238082	1187229
HR 132	1/11/2019	2019-238083	1187230
HR 133	1/11/2019	2019-238084	1187231
HR 134	1/11/2019	2019-238085	1187232
HR 135	1/11/2019	2019-238086	1187233
HR 136	1/11/2019	2019-238087	1187234
HR 137	1/11/2019	2019-238088	1187235
HR 138	1/11/2019	2019-238089	1187236
HR 139	1/11/2019	2019-238090	1187237
HR 140	1/11/2019	2019-238091	1187238
HR 141	1/11/2019	2019-238092	1187239
HR 142	1/11/2019	2019-238093	1187240
HR 143	1/11/2019	2019-238094	1187241
HR 144	1/11/2019	2019-238095	1187242
HR 145	1/11/2019	2019-238096	1187243
HR 146	1/11/2019	2019-238097	1187244
HR 147	1/11/2019	2019-238098	1187245

Total of fifty-four (54) unpatented mining claims.

[End of Exhibit B-26]

[End of Exhibit B]