

EUREKA COUNTY, NV

2019-239312

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FENNEMORE CRAIG - RENO

LISA HOEHNE, CLERK RECORDER

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

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)

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

This Third Amendment of Fee and Leasehold Deed of Trust, Assignment of Royalties, Leases and Rents, Security Agreement, Fixture Filing and As-Extracted Collateral Filing (the "Third 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 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 (together with all amendments thereto, the “Deed of Trust”), which was amended as follows: (1) first 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; and (2) again by the Second 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 March 29, 2019, recorded in the Office of the Eureka County Recorder, Nevada, on March 25, 2019, as Document No. 2019-238381.

D. Trustor has acquired additional property interests and rights (or obtained authorization to encumber certain property interests and rights, as applicable) 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.

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 (a) the real property comprising part of the Additional Real Property described in Exhibit A attached to and by this reference incorporated in this Third Amendment is included in the description of the Real Property in the Deed of Trust as Patented Land and shall be covered by and subject to the Deed of Trust; and

(b) 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 Third 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. Subject to the terms and conditions of this Third Amendment, the Deed of Trust is hereby amended to the extent necessary to give effect to the provisions of this Third Amendment and to incorporate the provisions of this Third Amendment into the Deed of Trust. The Deed of Trust, together with this Third 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 Third Amendment are contained in one document.

3. 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 Third Amendment.

4. This Third Amendment amends, ratifies, confirms and continues the Deed of Trust. Nothing contained in this Third 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.

5. This Third Amendment shall be governed by the laws of Nevada.

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

7. 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.

8. The execution, delivery and effectiveness of this Third 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 Third 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.

9. 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.

10. Any provision of this Third 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.

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

12. This Third 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 July 26, 2019.

[Signatures on following pages.]

Royal Capital Management Corp.

By: *Stephen Rider*

Name: Stephen Rider

Title: President

PROVINCE OF ONTARIO)

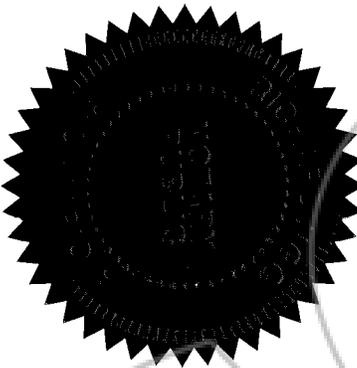
) ss.

CITY OF TORONTO)

This instrument was acknowledged before me on July 16, 2019 by Stephen Rider as President of Royal Capital Management Corp.

Richard Ngo
NOTARY PUBLIC

My Commission Expires: My commission does not expire.



Richard Ngo
Barrister and Solicitor

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

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.

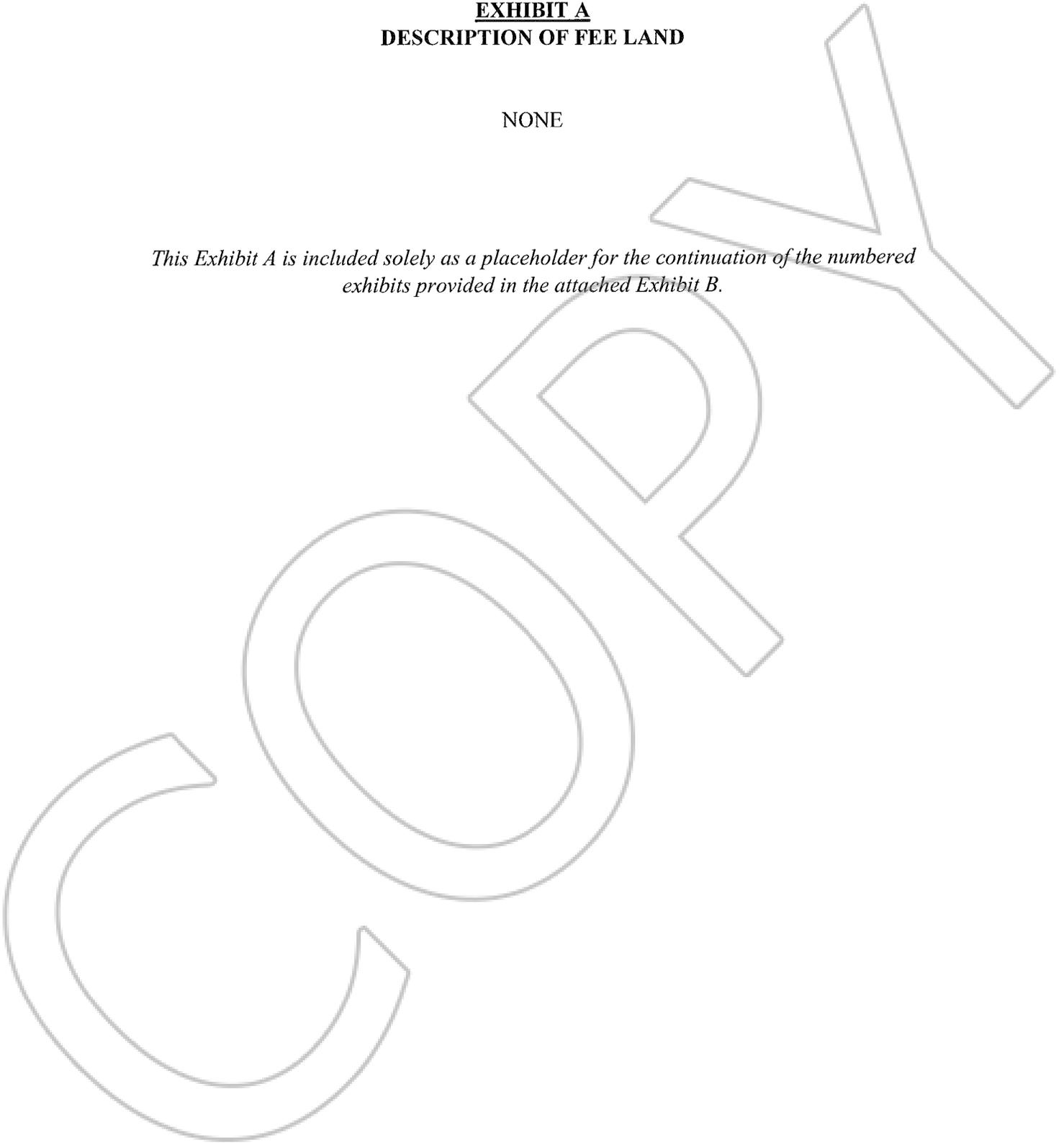


EXHIBIT B
UNPATENTED MINING CLAIMS

SEE ATTACHED

EXHIBIT B-27
EXHIBIT B-28

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

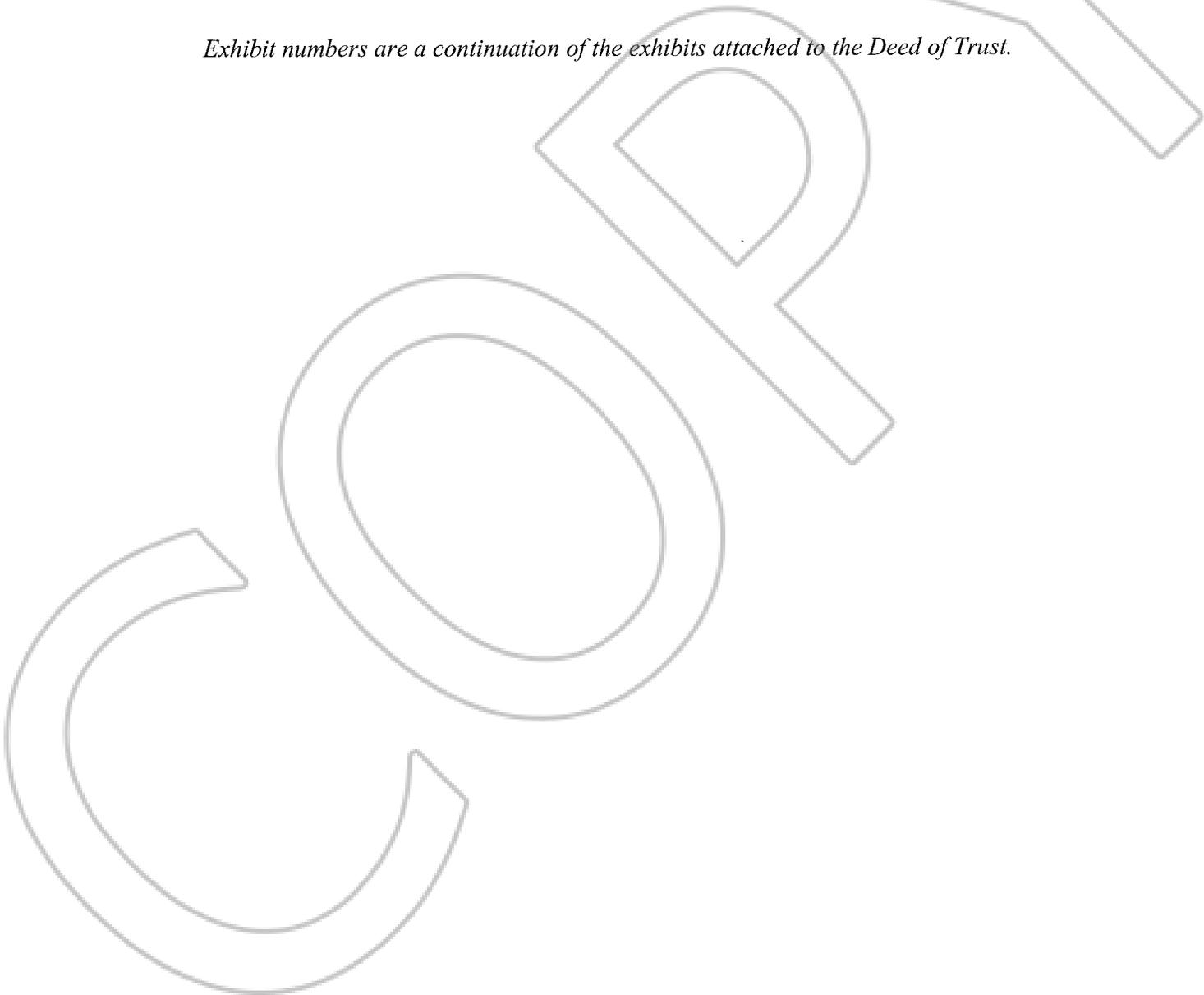


Exhibit B-27
Property Description
(AE Claims)

The following three (3) unpatented mining claims located by McEwen Mining Nevada Inc., a Colorado corporation, situated in Eureka County, Nevada:

Claim Name	Location Date	County Document No.	BLM NMC No.
AE 62	4/27/2019	2019-238889	1189357
AE 63	5/2/2019	2019-238890	1189358
AE 64	5/20/2019	2019-238891	1189359

Total of three (3) unpatented mining claims.

[End of Exhibit B-27]

Exhibit B-28
Property Description
(WGB Claims)

The following one hundred and eighty-two (182) 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 377	4/26/2019	2019-238893	1189360
WGB 378	4/26/2019	2019-238894	1189361
WGB 379	4/27/2019	2019-238895	1189362
WGB 380	4/27/2019	2019-238896	1189363
WGB 381	4/26/2019	2019-238897	1189364
WGB 382	4/26/2019	2019-238898	1189365
WGB 383	4/26/2019	2019-238899	1189366
WGB 384	4/26/2019	2019-238900	1189367
WGB 385	4/26/2019	2019-238901	1189368
WGB 386	4/26/2019	2019-238902	1189369
WGB 387	4/26/2019	2019-238903	1189370
WGB 388	4/26/2019	2019-238904	1189371
WGB 389	4/26/2019	2019-238905	1189372
WGB 390	4/26/2019	2019-238906	1189373
WGB 391	4/26/2019	2019-238907	1189374
WGB 392	4/26/2019	2019-238908	1189375
WGB 393	4/26/2019	2019-238909	1189376
WGB 394	4/26/2019	2019-238910	1189377
WGB 395	4/26/2019	2019-238911	1189378
WGB 396	4/26/2019	2019-238912	1189379
WGB 397	4/26/2019	2019-238913	1189380
WGB 398	4/26/2019	2019-238914	1189381
WGB 399	4/26/2019	2019-238915	1189382
WGB 400	4/26/2019	2019-238916	1189383
WGB 401	4/26/2019	2019-238917	1189384
WGB 402	4/26/2019	2019-238918	1189385
WGB 403	4/26/2019	2019-238919	1189386
WGB 404	4/26/2019	2019-238920	1189387
WGB 405	4/26/2019	2019-238921	1189388
WGB 406	4/26/2019	2019-238922	1189389

Claim Name	Location Date	County Document No.	BLM NMC No.
WGB 407	4/26/2019	2019-238923	1189390
WGB 408	4/26/2019	2019-238924	1189391
WGB 409	4/26/2019	2019-238925	1189392
WGB 410	4/26/2019	2019-238926	1189393
WGB 411	4/26/2019	2019-238927	1189394
WGB 412	4/26/2019	2019-238928	1189395
WGB 413	4/26/2019	2019-238929	1189396
WGB 414	4/26/2019	2019-238930	1189397
WGB 415	4/26/2019	2019-238931	1189398
WGB 416	4/26/2019	2019-238932	1189399
WGB 417	4/26/2019	2019-238933	1189400
WGB 418	4/26/2019	2019-238934	1189401
WGB 419	4/26/2019	2019-238935	1189402
WGB 420	4/26/2019	2019-238936	1189403
WGB 421	4/26/2019	2019-238937	1189404
WGB 422	4/26/2019	2019-238938	1189405
WGB 423	4/26/2019	2019-238939	1189406
WGB 424	4/26/2019	2019-238940	1189407
WGB 425	4/26/2019	2019-238941	1189408
WGB 426	4/26/2019	2019-238942	1189409
WGB 427	4/26/2019	2019-238943	1189410
WGB 428	4/26/2019	2019-238944	1189411
WGB 429	4/26/2019	2019-238945	1189412
WGB 430	4/26/2019	2019-238946	1189413
WGB 431	4/26/2019	2019-238947	1189414
WGB 432	4/26/2019	2019-238948	1189415
WGB 433	4/26/2019	2019-238949	1189416
WGB 434	4/26/2019	2019-238950	1189417
WGB 435	4/26/2019	2019-238951	1189418
WGB 436	4/27/2019	2019-238952	1189419
WGB 437	4/24/2019	2019-238953	1189420
WGB 438	4/24/2019	2019-238954	1189421
WGB 439	4/24/2019	2019-238955	1189422
WGB 440	4/24/2019	2019-238956	1189423
WGB 441	4/24/2019	2019-238957	1189424
WGB 442	4/24/2019	2019-238958	1189425

Claim Name	Location Date	County Document No.	BLM NMC No.
WGB 443	4/24/2019	2019-238959	1189426
WGB 444	4/24/2019	2019-238960	1189427
WGB 445	4/24/2019	2019-238961	1189428
WGB 446	4/24/2019	2019-238962	1189429
WGB 447	4/24/2019	2019-238963	1189430
WGB 448	4/24/2019	2019-238964	1189431
WGB 449	4/24/2019	2019-238965	1189432
WGB 450	4/24/2019	2019-238966	1189433
WGB 451	4/24/2019	2019-238967	1189434
WGB 452	4/24/2019	2019-238968	1189435
WGB 453	4/24/2019	2019-238969	1189436
WGB 454	4/24/2019	2019-238970	1189437
WGB 455	4/24/2019	2019-238971	1189438
WGB 456	4/24/2019	2019-238972	1189439
WGB 457	4/24/2019	2019-238973	1189440
WGB 458	4/24/2019	2019-238974	1189441
WGB 459	4/24/2019	2019-238975	1189442
WGB 460	4/24/2019	2019-238976	1189443
WGB 461	4/24/2019	2019-238977	1189444
WGB 462	4/24/2019	2019-238978	1189445
WGB 463	4/24/2019	2019-238979	1189446
WGB 464	4/24/2019	2019-238980	1189447
WGB 465	4/24/2019	2019-238981	1189448
WGB 466	4/24/2019	2019-238982	1189449
WGB 467	4/24/2019	2019-238983	1189450
WGB 468	4/24/2019	2019-238984	1189451
WGB 469	4/24/2019	2019-238985	1189452
WGB 470	4/24/2019	2019-238986	1189453
WGB 471	4/24/2019	2019-238987	1189454
WGB 472	4/24/2019	2019-238988	1189455
WGB 473	4/24/2019	2019-238989	1189456
WGB 474	4/24/2019	2019-238990	1189457
WGB 475	4/24/2019	2019-238991	1189458
WGB 476	4/24/2019	2019-238992	1189459
WGB 477	4/24/2019	2019-238993	1189460
WGB 478	4/25/2019	2019-238994	1189461

Claim Name	Location Date	County Document No.	BLM NMC No.
WGB 479	4/25/2019	2019-238995	1189462
WGB 480	4/25/2019	2019-238996	1189463
WGB 481	4/25/2019	2019-238997	1189464
WGB 482	4/25/2019	2019-238998	1189465
WGB 483	4/25/2019	2019-238999	1189466
WGB 484	4/25/2019	2019-239000	1189467
WGB 485	4/25/2019	2019-239001	1189468
WGB 486	4/25/2019	2019-239002	1189469
WGB 487	4/25/2019	2019-239003	1189470
WGB 488	4/25/2019	2019-239004	1189471
WGB 489	4/25/2019	2019-239005	1189472
WGB 490	4/25/2019	2019-239006	1189473
WGB 491	4/25/2019	2019-239007	1189474
WGB 492	4/25/2019	2019-239008	1189475
WGB 493	4/25/2019	2019-239009	1189476
WGB 494	4/25/2019	2019-239010	1189477
WGB 495	4/25/2019	2019-239011	1189478
WGB 496	4/25/2019	2019-239012	1189479
WGB 497	4/25/2019	2019-239013	1189480
WGB 498	4/25/2019	2019-239014	1189481
WGB 499	4/25/2019	2019-239015	1189482
WGB 500	4/24/2019	2019-239016	1189483
WGB 501	4/24/2019	2019-239017	1189484
WGB 502	4/24/2019	2019-239018	1189485
WGB 503	4/24/2019	2019-239019	1189486
WGB 504	4/24/2019	2019-239020	1189487
WGB 505	4/24/2019	2019-239021	1189488
WGB 506	4/24/2019	2019-239022	1189489
WGB 507	4/24/2019	2019-239023	1189490
WGB 508	4/24/2019	2019-239024	1189491
WGB 509	4/24/2019	2019-239025	1189492
WGB 510	4/24/2019	2019-239026	1189493
WGB 511	4/24/2019	2019-239027	1189494
WGB 512	4/24/2019	2019-239028	1189495
WGB 513	4/24/2019	2019-239029	1189496
WGB 514	4/24/2019	2019-239030	1189497

Claim Name	Location Date	County Document No.	BLM NMC No.
WGB 515	4/24/2019	2019-239031	1189498
WGB 516	4/24/2019	2019-239032	1189499
WGB 517	4/24/2019	2019-239033	1189500
WGB 518	4/25/2019	2019-239034	1189501
WGB 519	4/25/2019	2019-239035	1189502
WGB 520	4/25/2019	2019-239036	1189503
WGB 521	4/25/2019	2019-239037	1189504
WGB 522	4/25/2019	2019-239038	1189505
WGB 523	4/25/2019	2019-239039	1189506
WGB 524	4/25/2019	2019-239040	1189507
WGB 525	4/25/2019	2019-239041	1189508
WGB 526	4/25/2019	2019-239042	1189509
WGB 527	4/25/2019	2019-239043	1189510
WGB 528	4/25/2019	2019-239044	1189511
WGB 529	4/25/2019	2019-239045	1189512
WGB 530	4/25/2019	2019-239046	1189513
WGB 531	4/25/2019	2019-239047	1189514
WGB 532	4/25/2019	2019-239048	1189515
WGB 533	4/25/2019	2019-239049	1189516
WGB 534	4/25/2019	2019-239050	1189517
WGB 535	4/25/2019	2019-239051	1189518
WGB 536	4/25/2019	2019-239052	1189519
WGB 537	4/25/2019	2019-239053	1189520
WGB 538	4/25/2019	2019-239054	1189521
WGB 539	4/25/2019	2019-239055	1189522
WGB 540	4/25/2019	2019-239056	1189523
WGB 541	4/25/2019	2019-239057	1189524
WGB 542	4/25/2019	2019-239058	1189525
WGB 543	4/25/2019	2019-239059	1189526
WGB 544	4/25/2019	2019-239060	1189527
WGB 545	4/25/2019	2019-239061	1189528
WGB 546	4/25/2019	2019-239062	1189529
WGB 547	4/25/2019	2019-239063	1189530
WGB 548	4/25/2019	2019-239064	1189531
WGB 549	4/25/2019	2019-239065	1189532
WGB 550	4/25/2019	2019-239066	1189533

Claim Name	Location Date	County Document No.	BLM NMC No.
WGB 551	4/27/2019	2019-239067	1189534
WGB 552	4/27/2019	2019-239068	1189535
WGB 553	4/27/2019	2019-239069	1189536
WGB 554	4/27/2019	2019-239070	1189537
WGB 555	4/27/2019	2019-239071	1189538
WGB 556	4/27/2019	2019-239072	1189539
WGB 557	4/25/2019	2019-239073	1189540
WGB 558	4/27/2019	2019-239074	1189541

Total of one hundred and eighty-two (182) unpatented mining claims.

[End of Exhibit B-28]

[End of Exhibit B]