

APN: Unpatented mining claim

*Recorded at the request of and
when recorded return to:*

Nevada Select Royalty, Inc.
c/o Parsons Behle & Latimer
Attn: Rew Goodenow
50 West Liberty Street Suite 750
Reno, NV 89501

EUREKA COUNTY, NV	2020-240427
RPTT:\$0.00 Rec:\$37.00	
\$37.00 Pgs=23	04/29/2020 09:36 AM
THOMAS P. ERWIN P.C.	
LISA HOEHNE, CLERK RECORDER	E08

*The undersigned affirms that this document
does not contain the personal information of any person.*

ROYALTY DEED

This Royalty Deed (the “**Royalty Deed**”) is made and entered into effective on the date stated below by and between MCEWEN MINING NEVADA INC., a Delaware corporation with a mailing address of 2215 N. 5th Street, Elko, Nevada 89801 (the “**Grantor**”); and NEVADA SELECT ROYALTY, INC., a Nevada corporation with a mailing address of P.O. Box 18127, 197 North Argyle Court, Reno, NV, USA, 89511 (the “**Grantee**”).

The Grantor, for and in consideration of the sum of ten dollars (\$10.00), lawful money of the United States of America, to the Grantor paid by the Grantee, and other good and valuable consideration, the receipt of which is acknowledged, conveys to the Grantee and the Grantee's successors and assigns forever, a Net Smelter Returns royalty interest of two percent (2.0%) (referred to as the “**NSR Royalty**”) in all mineral production from those certain unpatented claims situated in Eureka County, State of Nevada, and more particularly described in Schedule A attached and incorporated by reference hereto (and as further defined in the NSR Royalty Agreement attached hereto). The NSR Royalty is defined herein and is subject to the terms and conditions set forth in the NSR Royalty Agreement attached hereto as Schedule B.

[Signature page follows]

The Grantor has executed this Royalty Deed effective on March 27, 2020, ~~2019~~.

MCEWEN MINING NEVADA INC., a
Delaware corporation

By: [Signature]
ANDREW IABONI, VP FINANCE

PROVINCE OF Ontario)
)ss.
CITY OF Toronto)

This Royalty Deed was acknowledged before me on March 27, 2020, ~~2019~~, by
Andrew Iaboni as VP Finance of MCEWEN MINING NEVADA INC., a Delaware
corporation.

[Signature]
Notary Public Carmen Lydia Dicks



SCHEDULE A TO ROYALTY DEED
DESCRIPTION OF PROPERTY
Old Gold Bar Unpatented Claims

Eureka County, Nevada, T22N R49E, Sections 14, 15, 16, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30, 31, 34, 35, 36 M.D.B.&M.

NAME OF CLAIM(S) OR SITE(S)	BLM SERIAL No(S).
GB 1	1147032
GB 2	1147033
GB 3	1147034
GB 4	1147035
GB 5	1147036
GB 6	1147037
GB 7	1147038
GB 8	1147039
GB 9	1147040
GB 10	1147041
GB 11	1147042
GB 12	1147043
GB 13	1147044
GB 14	1147045
GB 15	1147046
GB 16	1147047
GB 17	1147048
GB 18	1147049
GB 19	1147050
GB 20	1147051
GB 21	1147052
GB 22	1147053
GB 23	1147054
GB 24	1147055
GB 25	1147056
GB 26	1147057
GB 27	1147058
GB 28	1147059

NAME OF CLAIM(S) OR SITE(S)	BLM SERIAL No(S).
GB 29	1147060
GB 30	1147061
GB 31	1147062
GB 32	1147063
GB 33	1147064
GB 34	1147065
GB 35	1147066
GB 36	1147067
GB 37	1147068
GB 38	1147069
GB 39	1147070
GB 40	1147071
GB 41	1147072
GB 42	1147073
GB 43	1147074
GB 44	1147075
GB 45	1147076
GB 46	1147077
GB 47	1147078
GB 48	1147079
GB 49	1147080
GB 50	1147081
GB 51	1147082
GB 52	1147083
GB 53	1147084
GB 54	1147085
GB 55	1147086
GB 56	1147087
GB 57	1147088

NAME OF CLAIM(S) OR SITE(S)	BLM SERIAL No(s).
GB 58	1147089
GB 59	1147090
GB 60	1147091
GB 61	1147092
GB 62	1147093
GB 63	1147094
GB 64	1147095
GB 65	1147096
GB 66	1147097
GB 67	1147098
GB 68	1147099
GB 69	1147100
GB 70	1147101
GB 71	1147102
GB 72	1147103
GB 73	1147104
GB 74	1147105
GB 75	1147106
GOLD BAR 1	1112122
GOLD BAR 2	1112123
GOLD BAR 3	1112124
GOLD BAR 4	1112125
GOLD BAR 5	1112126
GOLD BAR 6	1112127
GOLD BAR 7	1112128
GOLD BAR 8	1112129
GOLD BAR 9	1112130
GOLD BAR 10	1112131
GOLD BAR 11	1112132
GOLD BAR 12	1112133
GOLD BAR 13	1112134
GOLD BAR 14	1112135
GOLD BAR 15	1112136
GOLD BAR 16	1112137
GOLD BAR 17	1112138
GOLD BAR 18	1112139

NAME OF CLAIM(S) OR SITE(S)	BLM SERIAL No(s).
GOLD BAR 19	1112140
GOLD BAR 20	1112141
GOLD BAR 21	1112142

NAME OF CLAIM(S) OR SITE(S)	BLM SERIAL NO(S).
GF-1	1158788
GF-2	1158789
GF-3	1158790
GF-4	1158791
GF-5	1158792
GF-6	1158793
GF-7	1158794
GF-8	1158795
GF-9	1158796
GF-10	1158854
GF-11	1158855
GF-12	1158856
GF-13	1158857
GF-14	1158858
GF-15	1158797
GF-16	1158798
GF-17	1158799
GF-18	1158800
GF-19	1158801
GF-20	1158802
GF-21	1158803
GF-22	1158804
GF-23	1158805
GF-24	1158806
GF-25	1158859
GF-26	1158860
GF-27	1158861
GF-28	1158862
GF-29	1158863
GF-30	1158864
GF-31	1158865
GF-32	1158866
GF-33	1158867
GF-34	1158868
GF-35	1158869
GF-36	1158870
GF-37	1158871
GF-38	1158872

NAME OF CLAIM(S) OR SITE(S)	BLM SERIAL No(s).
GF-39	1158873
GF-40	1158874
GF-41	1158875
GF-42	1158876
GF-43	1158877
GF-44	1158878
GF-45	1158879
GF-46	1158880
GF-47	1158881
GF-48	1158882
GF-49	1158883
GF-50	1158884
GF-51	1158885
GF-52	1158886
GF-53	1158887
GF-54	1158888
GF-55	1158889
GF-56	1158890
GF-57	1158891
GF-58	1158892
GF-59	1158893
GF-60	1158894
GF-61	1158895
GF-62	1158896
GF-63	1158897
GF-64	1158898
GF-65	1158899
GF-66	1158900
GF-67	1158901
GF-68	1158902
GF-69	1158903
GF-70	1158904
GF-71	1158905
GF-72	1158906
GF-73	1158907
GF-74	1158908
GF-75	1158909
GF-76	1158910
GF-77	1158911

NAME OF CLAIM(S) OR SITE(S)	BLM SERIAL NO(S).
GF-78	1158912
GF-79	1158913
GF-80	1158914
GF-81	1158915
GF-82	1158916
GF-83	1158917
GF-84	1158918
GF-85	1158919
GF-86	1158920
GF-87	1158921
GF-88	1558922
GF-89	1158923
GF-90	1158924
GF-91	1158925
GF-92	1158926
GF-93	1158927
GF-94	1158928
GF-95	1158929
GF-96	1158930
GF-97	1158931
GF-98	1158932
GF-99	1158933
GF-100	1158934
GF-101	1158935
GF-102	1158936
GF-103	1158937
GF-104	1158938
GF-105	1158939
GF-106	1158940
GF-107	1158941
GF-108	1158942
GF-109	1158943
GF-110	1158944
GF-111	1158945
GF-112	1158946
GF-113	1158947
GF-114	1158948
GF-115	1158949
GF-116	1158950

NAME OF CLAIM(S) OR SITE(S)	BLM SERIAL NO(S).
GF-117	1158951
GF-118	1158952
GF-119	1158953
GF-120	1158807
GF-121	1158808
GF-122	1158809
GF-123	1128810
GF-124	1158811
GF-125	1158812
GF-126	1158813
GF-127	1158814
GF-128	1158815
GF-129	1158816
GF-130	1158817
GF-131	1158818
GF-132	1158819
GF-133	1158820
GF-134	1158821
GF-135	1158822
GF-136	1158823
GF-137	1158824
GF-138	1158825
GF-139	1158826
GF-140	1158827
GF-141	1158828
GF-142	1158829
GF-143	1158830
GF-144	1158831
GF-145	1158832
GF-146	1158833
GF-147	1158834
GF-148	1158835
GF-149	1158836
GF-150	1158837
GF-151	1158838
GF-152	1158839
GF-153	1158840
GF-154	1158841
GF-155	1158842

NAME OF CLAIM(S) OR SITE(S)	BLM SERIAL No(s).
GF-156	1158843
GF-157	1158844
GF-158	1158845
GF-159	1158846
GF-160	1158847
GF-161	1158848
GF-162	1158849
GF-163	1158850
GF-164	1158851
GF-165	1158852
GF-166	1158853
GF-255	1162196
GF-256	1162197
GF-257	1162198
GF-258	1162199
GF-259	1162200
GF-260	1162201
GF-261	1162202
GF-262	1162203
GF-263	1162204
GF-264	1162205
GF-265	1162206
GF-266	1162207
GF-267	1162208
GF-268	1162209
GF-269	1162210
GF-270	1162211
GF-271	1162212
GF-272	1162213
GF-361	1162214
GF-362	1162215
GF-363	1162216
GF-364	1162217
GF-365	1162218
GF-366	1162219
GF-367	1162220
GF-368	1162221
GF-369	1162222
GF-370	1162223

NAME OF CLAIM(S) OR SITE(S)	BLM SERIAL NO(S).
GF-371	1162224
GF-372	1162225
GF-373	1162226
GF-374	1162227
GF-375	1162228
GF-376	1162229
GF-377	1162230
GF-378	1162231
GF-379	1162232
GF-380	1162233
GF-381	1162234
GF-382	1162235
GF-383	1162236
GF-384	1162237
GF-385	1162238
GF-386	1162239
GF-387	1162240
GF-388	1162241
GF-389	1162242
GF-390	1162243

Total number of claims-310

PROVIDED, HOWEVER, that for the purpose of NSR Royalty granted pursuant to the Royalty Deed to which this schedule is attached, the Old Gold Unpatented Claims shall not include any portion of the claims which overlap onto senior unpatented mining claims.

SCHEDULE B TO THE ROYALTY DEED NET SMELTER RETURNS ROYALTY AGREEMENT

This agreement (the “**NSR Royalty Agreement**”) is made as of November 26, 2019 (the “**Effective Date**”), by and between NEVADA SELECT ROYALTY, INC., a Nevada corporation with a mailing address of PO Box 18127, Reno, NV, USA, 89511 (“**Royalty Holder**”), and MCEWEN MINING NEVADA INC., a Delaware corporation with a mailing address of 2215 N. 5th Street, Elko, Nevada 89801 (the “**Owner**”) (collectively referred to as the “**Parties**”).

WHEREAS, in accordance with that certain Asset Purchase Agreement dated November 26, 2019 (the “**Purchase Agreement**”), by and among Royalty Holder, Owner, and McEwen Mining Inc., a Colorado corporation, the Royalty Holder has conveyed 310 unpatented mining claims as more particularly described in Schedule A to the Royalty Deed to which this NSR Royalty Agreement is attached (the “**Old Gold Bar Unpatented Claims**,” as further defined in Section 2(d) below) to the Owner;

WHEREAS, pursuant to the terms of the Purchase Agreement, Owner is entering into this NSR Royalty Agreement to grant a net smelter returns production royalty on minerals produced and sold from the Old Gold Bar Unpatented Claims as is more particularly described herein;

WHEREAS, the Parties intend for this royalty to run with the land; and

WHEREAS, the Parties have entered into this NSR Royalty Agreement to more fully set forth the terms and conditions pursuant to which the Royalty Holder shall receive the royalty;

NOW, THEREFORE, in consideration of the covenants and conditions contained herein, and other valuable consideration, the Parties to this NSR Royalty Agreement agree as follows:

Net Smelter Returns Royalty

If the Owner commences commercial production of Products that are mined from the Old Gold Bar Unpatented Claims, the Owner grants and shall pay the Royalty Holder a royalty equal to two percent (2.0%) of the Net Smelter Returns on minerals produced and sold from the Old Gold Bar Unpatented Claims (the “**NSR Royalty**”), subject to the Royalty Buydown (as defined below).

Interpretations and Definitions

Capitalized terms used herein and not defined in this NSR Royalty Agreement shall have the same meaning and definition as is provided for in the Purchase Agreement.

“**Applicable Rate**” means the one-year London Interbank Offered Rate (LIBOR), as published by the Wall Street Journal or online at

http://wsj.com/mdc/public/page/2_3020-moneyrate.html. In the event that the one-year LIBOR ceases to be published by the Wall Street Journal during the term of this Purchase Agreement, the Parties shall jointly agree to an alternative rate or publication generally accepted by the international banking community;

“Commercial Production” means the commercial exploitation of Ore subsequent to the exercise of the Option, but does not include milling for the purposes of Bulk Testing or milling or leaching by a pilot plant or during the initial tune-up period of a plant. Commercial Production shall be deemed to have commenced:

If a processing plant is located on the Old Gold Bar Unpatented Claims, on the first day of the month following the first period of sixty (60) consecutive days during which Ore has been processed through such processing plant for not less than fifteen (15) days at an average rate of not less than seventy percent (70.0%) of the initial rated capacity of such plant;

If no processing plant is located on the Old Gold Bar Unpatented Claims, on the first day of the month following the first period of sixty (60) consecutive days during which Ore has been shipped from the Old Gold Bar Unpatented Claims on a regular basis for the purpose of processing and earning revenue;

If a processing plant is located on the Old Gold Bar Unpatented Claims, on the first day of the month following the first period of sixty (60) consecutive days during which Ore has been processed through such processing plant for not less than fifteen (15) days at an average rate of not less than seventy percent (70.0%) of the initial rated capacity of such plant; or

If no processing plant is located on the Old Gold Bar Unpatented Claims, on the first day of the month following the first period of sixty (60) consecutive days during which Ore has been shipped from the Old Gold Bar Unpatented Claims on a regular basis for the purpose of processing and earning revenue.

“Old Gold Bar Unpatented Claims” means the 310 unpatented lode mining claims situated in Eureka County, Nevada, which more particularly described in the Schedule A of the Royalty Deed to which this NSR Royalty Agreement is attached; provided, however, that the Old Gold Bar Unpatented Claims shall not include any portion of the claims which overlap onto senior unpatented mining claims. For the purpose of clarity, the portions of the Old Gold Bar Unpatented Claims which are not subject to this NSR Royalty Agreement due to being situated on senior unpatented mining claims are depicted in the map attached as Exhibit B to the Royalty Deed to which this NSR Royalty Agreement is attached;

“Minerals” means all precious and base metals and all ores, concentrates, precipitates, beneficiated products, and solutions containing any of the aforementioned minerals, and all forms in which such minerals may occur, be found, extracted or produced on or within the Old Gold Bar Unpatented Claims;

“Products” means all Minerals and materials of commercial value produced or derived from the Old Gold Bar Unpatented Claims;

“Royalty Buydown” means Owner’s right to reduce the NSR Royalty on the Old Gold Bar Unpatented Claims as provided in Section 4(e); and

Net Smelter Returns

As used herein, **“Net Smelter Returns”** means the Gross Proceeds less all Allowable Deductions.

As used herein, **“Gross Proceeds”** shall have the following meaning: The aggregate of revenue received by the Owner from arm’s length purchasers of all Products, plus the fair market value of all Products sold by the Owner to persons not dealing at arm’s length with the Owner, plus the Owner’s share of proceeds from insurance on the Products.

As used herein, **“Allowable Deductions”** means the following costs, charges and expenses paid by the Owner for or with respect to Products, after such Products are shipped from the Old Gold Bar Unpatented Claims:

- i. Charges for treatment in the smelting and refining processes and other beneficiation processes or procedures (including handling, processing, interest and provision for settlement fees, costs of umpires, sampling, weighing, assaying and representation fees, penalties, and other deductions made by the processor or imposed by law and specifically excluding mining and milling costs);
- ii. Actual costs of transportation (including loading, freight, insurance, security, transaction taxes, handling, port, demurrage, delay, and forwarding expenses incurred by reason of or in the course of such transportation) of Products from the Old Gold Bar Unpatented Claims to the place of treatment and then to the place of sale; and
- iii. The Royalty Holder’s proportionate share of any tax upon the ownership, mining, production, processing, or severance of the Products or upon total or net proceeds from extraction of Products other than federal or state income taxes or state franchise taxes measured by income.

Calculation and Payment of the NSR Royalty

With respect to each sale or other disposition of Products by the Owner, the NSR Royalty shall become due and payable within thirty (30) days of the end of the calendar quarter during which the Owner receives payment for Products sold. Cash payments under this NSR Royalty Agreement shall be in US dollars.

All NSR Royalty payments shall be considered final and in full satisfaction of all obligations of the Owner with respect thereto, unless the Royalty Holder gives the Owner written notice describing and setting forth a specific objection to the determination of any NSR Royalty payment within thirty (30) days after receipt by the Royalty Holder of a written statement from the Owner representing calculation of that NSR Royalty payment and including copies of all third party sales invoices for Products during the respective calendar quarter (a “**Royalty Statement**”). If the Royalty Holder objects to a particular Royalty Statement as herein provided, the Royalty Holder shall, for a period of thirty (30) days after the Owner’s receipt of notice of such objection, have the right, upon reasonable notice and at reasonable time, to have the Owner’s accounts and records relating to the calculation of the NSR Royalty in question audited by a certified professional accountant acceptable to the Royalty Holder and to the Owner. If such audit determines that there has been a deficiency or an excess in the payment made to the Royalty Holder such deficiency or excess shall be resolved by adjusting the next NSR Royalty payment or credit due hereunder. The Royalty Holder shall pay all costs of such audit unless a deficiency of two percent (2.0%) or more of the amount determined by the Owner to be due to the Royalty Holder is determined to exist, in which case the Owner shall pay the costs of such audit. All books and records used by the Owner to calculate the NSR Royalty due hereunder shall be kept in accordance with generally accepted accounting principles consistently applied. Failure on the part of the Royalty Holder to make claim on the Owner for adjustment to its NSR Royalty payment in such thirty (30) day period shall establish the correctness and preclude the filing of exceptions thereto or making of claims for adjustment thereon, provided that nothing herein shall limit the time in which the Royalty Holder may commence a proceeding for fraud, concealment or misrepresentation.

All books and records used by the Owner to calculate the NSR Royalty due hereunder shall be kept in accordance with generally accepted accounting principles varied only by the specific provisions hereof. The Owner shall maintain up-to-date and complete records of the production and sale or other disposition of all Products. If treatment, smelting or refining of Products is performed off the Old Gold Bar Unpatented Claims, accounts records, statements and returns relating to such treatment, smelting and refining arrangements shall be maintained by Owner.

All profits, losses and expenses resulting from the Owner engaging in hedging transactions, meaning any commodity futures trading, option trading, metals trading, metal loans, and any other hedging transactions or any combination

thereof (“**Hedging Transactions**”) are specifically excluded from calculations of NSR Royalty payments pursuant hereto. All Hedging Transactions shall be for Owner’s sole account and shall not affect the calculation and payment to the Royalty Holder which shall be calculated and paid in accordance with the provisions hereof without regard for any Hedging Transactions.

The Owner shall have the right and option, exercise at any time in its sole discretion, to purchase one percent (1.0%) of the NSR Royalty on the Old Gold Bar Unpatented Claims, thus reducing the NSR Royalty on the Old Gold Bar Unpatented Claims to one percent (1.0%), by paying to Royalty Holder a total of \$2,000,000 (the “**Royalty Buydown**”).

Royalty In Kind

The Royalty Holder may elect to receive the Royalty in kind in gold or silver bullion by notifying Owner of its election on or before December 1 of the calendar year preceding the year in which the Royalty Holder desires to take the Royalty in kind. An election by the Royalty Holder to receive the Royalty in kind shall be irrevocable for the calendar year for which it is made. Failure of the Royalty Holder to notify the Owner by December 1 of its election to take the Royalty in kind shall be deemed a waiver by the Royalty Holder of all rights to take the Royalty in kind during the following calendar year. If the Royalty Holder elects to take in kind, the amount of gold or silver delivered to the Royalty Holder shall be equivalent to the Royalty percentage specified herein for the ounces of gold and silver produced from the Old Gold Bar Unpatented Claims attributable to the applicable quarterly payment credited to the Royalty Holder’s account at the refinery used by the Owner. The Royalty Holder shall reimburse the Owner for any additional costs that the Owner incurs due to Royalty Holder taking in kind and shall be responsible for obtaining and bearing the costs of any authorizations that are required for taking in kind and transporting, storing, and selling any in kind distribution. On or before the 15th day of the month following any due date for a quarterly payment, the Owner shall make the bullion available to the Royalty Holder at the place where the bullion has been refined. The bullion shall be in the form in which Owner sells or otherwise disposes of same. The Owner shall provide notice to the Royalty Holder at least fifteen (15) days prior to the bullion becoming available of the name and location of the refinery and the date or dates on which the bullion shall be available to the Royalty Holder. The Royalty Holder shall bear the risk of loss upon transfer of the bullion to the Royalty Holder’s account at the refinery.

Abandonment of Old Gold Bar Unpatented Claims

Subject to the Owner’s right to amend, re-stake, or abandon and immediately relocate all or any portion of the unpatented mining claims that are part of the Old Gold Bar Unpatented Claims, the Owner shall not relinquish or abandon any portion of the Old Gold Bar Unpatented Claims without complying with the provisions of this Section. If the Owner desires to relinquish or abandon some or all of the Old Gold Bar Unpatented Claims, the Owner may deliver a written notice (a “**Relinquishment Notice**”) to the Royalty Holder of its intention to relinquish or abandon such Old Gold Bar Unpatented Claims, provided that the Owner has

maintained such Old Gold Bar Unpatented Claims in good standing as of the date of delivery of the Relinquishment Notice and for a period of at least ninety (90) days thereafter. Within thirty (30) days of delivery of the Relinquishment Notice, the Royalty Holder shall notify the Owner in writing whether it consents to such relinquishment or abandonment or requires the Owner to convey to the Royalty Holder the portion of the Old Gold Bar Unpatented Claims (the **“Returned Old Gold Bar Unpatented Claims”**) it desires to relinquish or abandon. If the Royalty Holder does not notify the Owner within such thirty (30) day period, the Owner shall be free to relinquish or abandon such Old Gold Bar Unpatented Claims as identified in the Relinquishment Notice. If the Royalty Holder notifies the Owner that it wishes the Owner to convey to the Royalty Holder any or all of the Old Gold Bar Unpatented Claims identified in the Relinquishment Notice, the Owner shall, if requested by the Royalty Holder, execute and deliver to the Royalty Holder or its designee a quitclaim of its interest in the Old Gold Bar Unpatented Claims identified in the Relinquishment Notice that the Royalty Holder notified the Owner it wishes to acquire. Upon receipt of the Royalty Holder’s consent or delivery of such quitclaim to the Royalty Holder, the Owner shall have no further obligations in respect of the Old Gold Bar Unpatented Claims identified in the Relinquishment Notice other than pursuant to Section 6(b), and such abandoned or relinquished Old Gold Bar Unpatented Claims shall no longer form part of the Old Gold Bar Unpatented Claims covered by this NSR Royalty Agreement.

If the Owner transfers any or all of the Old Gold Bar Unpatented Claims to the Royalty Holder in accordance this Section, the Owner shall be obligated to do the following:

Leave the returned Old Gold Bar Unpatented Claims (the **“Returned Old Gold Bar Unpatented Claims”**): (A) free and clear of all Encumbrances, other than Permitted Encumbrances, arising by, through or under Owner or its Affiliates, or its operations hereunder; (B) with all Governmental Fees paid or, if Governmental Fees shall become due with respect to any portion of the Returned Old Gold Bar Unpatented Claims at any time within ninety (90) days or less from the date of Relinquishment Notice or default, as applicable, the Owner shall pay to the Royalty Holder upon transfer of the Returned Old Gold Bar Unpatented Claims the amount of such Governmental Fees due or to become due; (C) in a safe and orderly condition; and (D) in compliance with all reclamation obligations in force at the time of such transfer arising as a result of work on the Returned Old Gold Bar Unpatented Claims;

Deliver to Royalty Holder, within thirty (30) days of executing the quitclaim of the Returned Old Gold Bar Unpatented Claims in favor of Royalty Holder, a report on all work carried out by the Owner on the Returned Old Gold Bar Unpatented Claims (including factual data and interpretations thereof) together with copies of all sample location maps,

drill hole assay logs, assay results and other technical data compiled by the Owner with respect to work on the Returned Old Gold Bar Unpatented Claims not previously delivered to the Royalty Holder;

Have the right to remove from the Returned Old Gold Bar Unpatented Claims within three (3) months of the effective date of quitclaim, all materials and facilities erected, installed or brought upon the Returned Old Gold Bar Unpatented Claims by or at the instance of the Owner; and

Indemnify the Royalty Holder, its directors, officers, agents, and attorneys or Affiliates (an “**Indemnified Person**”), against any third party related loss, cost, expense, damage, or liability (a “**Loss**”) relating to the Returned Old Gold Bar Unpatented Claims or operations thereon, whether conducted by the Owner or any other party, including under applicable Environmental Law, except for any Loss which is caused by or attributable to the Royalty Holder’s wilful misconduct or gross negligence or arising from a failure to comply with this Section 6. If any claim or demand is asserted against an Indemnified Person, written notice of such claim or demand shall promptly be given to the Owner. Within thirty (30) days after its receipt of the notice of the claim or demand, Owner shall have the right but not the obligation to assume control of (subject to the right of the Indemnified Person to participate at the Indemnified Person’s expense and with counsel of the Indemnified Person’s choice), the defense, compromise, or settlement of the matter, including at Owner’s expense, the employment of counsel of the Indemnified Person’s choice. The indemnification obligation set forth in this clause (iv) shall not include liabilities from activities on the Returned Old Gold Bar Unpatented Claims conducted by the Royalty Holder after the Returned Old Gold Bar Unpatented Claims is transferred to the Royalty Holder and shall expire one (1) year after the date of transfer except with respect to claims brought within such one (1) year period.

Operations; Reporting

The Owner shall at all times that the NSR Royalty is in existence:

Conduct its work program in accordance with sound mining exploration industry standards, and all applicable laws, rules, regulations and orders applicable to the Old Gold Bar Unpatented Claims, and any permits, consents or authorizations obtained, granted or issued with respect to activities on or with respect to the Old Gold Bar Unpatented Claims.

Make available for review to the Royalty Holder such other information, data and reports as the Royalty Holder shall reasonably require and request from the Owner from time to time including those necessary to permit the Royalty Holder

to meet its continuous disclosure obligations under applicable legislation and the requirements of securities exchanges having jurisdiction.

Royalty Runs with the Land

The Owner and the Royalty Holder intend and agree that the NSR Royalty shall be an interest in real property that shall burden and run with the Old Gold Bar Unpatented Claims and shall constitute a property interest of the Royalty Holder that shall survive any bankruptcy or insolvency of the Owner. The Owner shall (and shall cause any Affiliate to), upon request, sign and deliver to the Royalty Holder, and the Royalty Holder may register or otherwise record against titles to the Old Gold Bar Unpatented Claims, the form of notice or other document or documents as the Royalty Holder may reasonably request, to give notice of the existence of the Royalty to third Parties, to secure payment of the NSR Royalty and to protect the Royalty Holder's right to receive the NSR Royalty as contemplated herein.

Exculpation and Indemnity from Owner

In no event shall the Royalty Holder, as the holder of the NSR Royalty, only, be liable to the Owner or to any other person or entity, in or outside the chain of title, in any way for any costs or liabilities incurred by the Owner attributable to the Old Gold Bar Unpatented Claims.

THE OWNER HEREBY COVENANTS AND AGREES TO INDEMNIFY, PROTECT, DEFEND AND HOLD THE ROYALTY HOLDER, ITS SUCCESSORS AND ASSIGNS, HARMLESS FROM AND AGAINST ANY AND ALL DAMAGES OR CLAIMS FOR DAMAGES FOR ANY INJURY TO PERSONS OR PROPERTY, ENVIRONMENTAL SPILL, RELEASE OR CONTAMINATION, OR VIOLATION OF LAW, RULE OR REGULATION, OCCASIONED BY, ARISING OUT OF, OR RESULTING FROM OPERATIONS ON THE PROPERTIES, OR IN CONNECTION THEREWITH, BY OWNER, ITS AGENTS, SERVANTS, EMPLOYEES, INDEPENDENT CONTRACTORS, SUCCESSORS OR ASSIGNS.

No Implied Covenants

The timing, nature, manner and extent of any exploration, development, mining, production and sale of Products, if any, shall be at the sole discretion of the Owner. No implied covenants or conditions whatsoever shall be read into this NSR Royalty Agreement, including without limitation any covenants or conditions relating to exploration, development, prospecting, mining, production or sale of Products, except for the covenants of good faith and fair dealing.

Assignment

The Owner shall have the right to assign the Old Gold Bar Unpatented Claims, in whole or in part and shall have sole and absolute discretion concerning the sale, assignment, transfer, conveyance, venturing, encumbrance or other disposition of the Old Gold Bar Unpatented Claims, in whole or in part, on such terms and conditions as it determines appropriate. The Owner shall require any transferee

or assignee of any interest in the Old Gold Bar Unpatented Claims to assume in writing the obligation to pay the Royalty Holder the NSR Royalty in accordance with the terms and conditions set forth herein, and upon such assumption, the Owner shall be released from all liability hereunder with respect to the transferred interest in the Old Gold Bar Unpatented Claims, except for such liability as has accrued prior thereto.

The Royalty Holder may convey or assign all or part of the NSR Royalty payable to any unaffiliated company provided that such conveyance or assignment shall not be effective against the Owner until the assignee has delivered to the Owner a written and enforceable undertaking whereby such assignee agrees to be bound, to the extent of the interest assigned, by all of the terms and conditions of this NSR Royalty Agreement.

Treatment of Product

The Owner may, but shall not be obligated to, treat, mill, heap leach, sort, concentrate, refine, smelt, or otherwise process, beneficiate or upgrade the ores, concentrates, and other mineral product produced from the Old Gold Bar Unpatented Claims, at sites located on or off the Old Gold Bar Unpatented Claims, prior to sale, transfer, or conveyance to a purchaser, user or other consumer. The Owner shall not be liable for mineral values lost in processing under sound practices and procedures, and no NSR Royalty shall be due on any such lost mineral values.

Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the State of Nevada applicable therein.

Notices

All notices and other communications under this NSR Royalty Agreement shall be in writing and may be delivered personally or transmitted by e-mail or facsimile as follows:

To the Royalty Holder:
Nevada Select Royalty, Inc.
PO Box 18127
197 N Argyle Ct
Reno, NV 89511
Attention: Gerald Baughman, President
Email: jbaughman@elygoldinc.com

With a copy to:

Ely Gold & Minerals Inc.
2833 - 595 Burrard St.
Box 49195
Vancouver, BC V7X 1K8
Attention: Trey Wasser, President & CEO
Email: trey@elygoldinc.com

To the Owner:

McEwen Mining Nevada Inc.
2215 N. 5th Street
Elko, Nevada 89801
Attention: Land Department
Email: stefan@mcewenmining.com

or to such addresses as each Party may from time to time specify by notice. Any notice shall be deemed to have been given and received if personally delivered, then on the day of personal service to the recipient Party. Notice given by email shall be deemed to have been given and received when the recipient acknowledges receipt.

Counterparts

This NSR Royalty Agreement may be executed in any number of counterparts and by the different Parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same instrument.

Modification

This NSR Royalty Agreement shall not be amended or modified except in writing signed by authorized signatories of each of the Parties.

The Parties have executed this NSR Royalty Agreement as of the Effective Date.

OWNER:

MCEWEN MINING NEVADA INC., a
Delaware corporation

By: _____



ANDREW IABONI

VP FINANCE

ROYALTY HOLDER:

NEVADA SELECT ROYALTY, INC., a Nevada
corporation

By: _____

GERALD W. BAUGHMAN

PRESIDENT

PROVINCE OF Ontario)
)ss.
CITY OF Toronto)

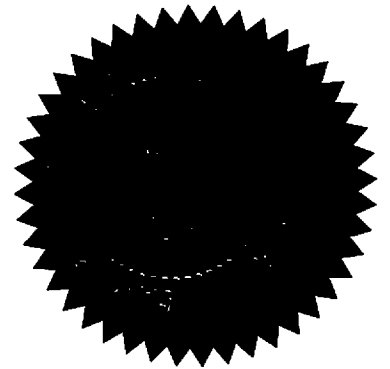
This NSR Royalty Agreement was acknowledged before me on March 27, 2020,
_____, by Andrew Iaboni as VP Finance of MCEWEN MINING NEVADA INC., a Delaware
corporation.



Notary Public

My commission expires: N/A

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)



4838-5282-1166v1

This NSR Royalty Agreement was acknowledged before me on December 2, 2019
by Gerald W. Baughman, as President of Nevada Select Royalty, Inc.

Kathy M. Miyoshi
Notary Public

My commission expires: 3/9/20



**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)

- a) unpatented claims
b) _____
c) _____
d) _____

2. Type of Property:

- a) ☐ Vacant Land b) ☐ Single Fam. Res.
c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
e) ☐ Apt. Bldg f) ☐ Comm'l/Ind'l
g) ☐ Agricultural h) ☐ Mobile Home
☒ Other unpatented claims

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

3. Total Value/Sales Price of Property

\$ 0

Deed in Lieu of Foreclosure Only (value of property) (0)

Transfer Tax Value:

\$ 0

Real Property Transfer Tax Due

\$ 0

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section 8

b. Explain Reason for Exemption: unpatented mining claims

5. Partial Interest: Percentage being transferred: _____ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature *Harold Dwyer* Capacity President

Signature *Danish Femi* Capacity Attorney for grantor

**SELLER (GRANTOR) INFORMATION
(REQUIRED)**

Print Name: McEwen Mining Nevada Inc.
Address: 2215 N. 5th Street
City: Elko
State: NV Zip: 89801

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**

Print Name: Nevada Select Royalty, Inc.
Address: PO Box 18127
City: Reno
State: NV Zip: 89511

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: Rew Goodenow; Parsons BEhle & Latimer Escrow #: _____
Address: 50 W. Liberty St., Suite 750
City: Reno State: NV Zip: 89501

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED