

AFTER RECORDING, RETURN TO:  
Royalty Consolidation Company, LLC  
c/o Elko Mining Group LLC  
9650 Gateway Drive, Suite 202  
Reno, NV 89521

EUREKA COUNTY, NV  
Rec:\$37.00  
\$37.00 Pgs=13  
PARR BROWN GEE AND LOVELESS  
LISA HOEHNE, CLERK RECORDER

**2022-247985**  
**04/20/2022 02:15 PM**

APN: N/A (royalty only)

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

## **SECOND MODIFICATION OF ROYALTY DEED (Ruby Hill Project)**

This SECOND MODIFICATION OF ROYALTY DEED (this “Second Modification”) is made effective as of the 20th day of April, 2022 (the “Effective Date”), by and between FAD MINING COMPANY, LLC, a Nevada limited liability company (“Payor”), and ROYALTY CONSOLIDATION COMPANY, LLC, a Nevada limited liability company whose address for purposes of this Second Modification is c/o Elko Mining Group LLC, 9650 Gateway Drive, Suite 202, Reno, Nevada 89521 (“Payee”). Payor and Payee are collectively referred to herein as the “Parties” and individually as a “Party”.

### **RECITALS**

A. Payor, as the successor to Ruby Hill Mining Company, LLC, and Payee are parties to that certain Royalty Deed (Ruby Hill Project) dated effective as of June 16, 2020, which was recorded in the office of the clerk and recorder of Eureka County, Nevada on June 22, 2020 as Document No. 2020-240751, and which was subsequently modified by that certain Modification of Royalty Deed (Ruby Hill Project) dated effective as of October 14, 2021, which was recorded in the office of the clerk and recorder of Eureka County, Nevada on October 15, 2021 as Document No. 2021-246471 (as so modified, the “Royalty Agreement”).

B. Effective as of the Effective Date, Payor will contemporaneously convey to Golden Hill Mining LLC (“Golden Hill”) all of Payor’s right, title and interest in and to the properties described on **Exhibit A** attached hereto (the “FAD Property”), subject to the rights of Payee set forth in the Royalty Agreement, and Golden Hill will succeed to Payor’s interests and obligations under the Royalty Agreement with respect to the FAD Property.

C. The FAD Property forms part of the Properties.

D. The Parties desire to amend the Royalty Agreement in certain respects to revise the rate of the Royalty with respect to, but only with respect to, the FAD Property.

### **TERMS OF AMENDMENT**

In consideration of the mutual covenants herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties hereby agree as

follows:

1. Capitalized Terms. All capitalized terms used in this Second Modification (including in its Recitals), but not defined herein, shall have the meanings given to such terms in the Royalty Agreement.

2. Amendment to Royalty Rate. Effective as of the Effective Date, Section 2 of the Royalty Agreement, insofar (but only insofar) as it applies to the FAD Property, is superseded and replaced by the following provision:

2. Royalty Rate.

(a) *The Royalty rate with respect to the FAD Property shall be, instead of 4.5%, as follows:*

(i) *0.5% until such time as the FAD Property has produced 250,000 ounces of gold and/or the gold-equivalent of other minerals (collectively, “Gold Equivalent Ounces”) from and after April 20, 2022;*

(ii) *1.0% thereafter until such time as the FAD Property has produced 1,000,000 Gold Equivalent Ounces; and*

(iii) *1.5% thereafter.*

(b) *The Royalty rates set forth in the foregoing subsection (a) are subject to downward adjustment of those rates in respect of all portions of the FAD Property that were subject, as of the date of this Deed, to a mineral production royalty owned by or payable to any third party (each a “Third-Party Royalty”), regardless of whether such Third-Party Royalty was known or unknown to either Party at the time of this Deed and regardless of whether such Third-Party Royalty was or was not of record at the time of this Deed. As to those portions of the FAD Property that were subject to a Third-Party Royalty at the time of this Deed, if the cumulative royalty burden (including both the Royalty and any Third-Party Royalties) on such portions of the FAD Property exceeds 4.5%, the Royalty rate shall be the difference between 4.5% and the rate of the Net Smelter Returns equivalent of the Third-Party Royalty, but not less than zero. The Parties expressly agree that, if and to the extent that Payor’s present grant of the Royalty would cause any part of the FAD Property to have a cumulative existing royalty burden in excess of 4.5% of the Net Smelter Returns (the “Royalty Limit”), then the Royalty rate shall be and is hereby permanently reduced as to that part of the FAD Property by the amount necessary to avoid exceeding the Royalty Limit.*

Nothing herein shall affect the Royalty rate or Section 2 of the Royalty Agreement as to the other properties that are subject to the Royalty Agreement. For the avoidance of doubt, the foregoing Royalty rates with respect to the FAD Property are not inclusive of any Third-Party Royalty on the FAD Property, but are subject to the Royalty Limit as described above.

3. Effect of Option Exercise on Accrued Royalties Payable. For the avoidance of doubt, the Parties acknowledge and agree that this amendment to the Royalty rate shall be effective as of (but only as of) the Effective Date, shall apply only to the production of minerals from the

FAD Property from and after the Effective Date and shall not apply to any Royalty accrued and payable prior to the Effective Date.

4. Timing of Effectiveness. This Second Modification shall be deemed to have become effective immediately prior to Payor's conveyance of the FAD Property to Golden Hill.

5. Status of Royalty Agreement. Except as expressly set forth in this Second Modification, nothing herein shall, nor shall it be interpreted to, amend, modify or waive any provision of the Royalty Agreement and, as amended, the Royalty Agreement is hereby ratified and shall continue in full force and effect in accordance with its terms and shall continue to inure to the benefit of and be binding upon the Parties and their respective successors.

6. Interpretation. In the event of any inconsistency between this Second Modification and the Royalty Agreement, this Second Modification will control.

7. Counterparts. This Second Modification may be signed in counterparts, each of which shall be considered an original, but when taken together shall constitute one document.

8. Recording. Either Party may record this Second Modification in the office of the clerk and recorder of Eureka County, Nevada.

*[Signature Page to Follow]*


IN WITNESS WHEREOF, the Parties have executed this Second Modification on the dates indicated in the acknowledgements below, but effective as of the Effective Date of this Second Modification.

Payor:

FAD MINING COMPANY, LLC, a Nevada limited liability company

By its Manager:

ELKO MINING GROUP LLC, a Nevada limited liability company

By   
Richard J. Wells, Manager

Payee:

ROYALTY CONSOLIDATION COMPANY, LLC, a Nevada limited liability company

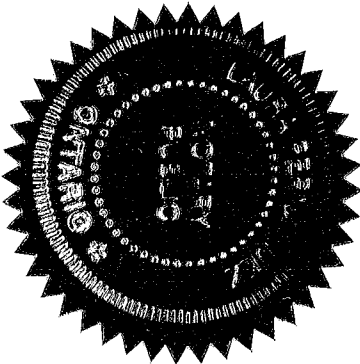
By its Manager:

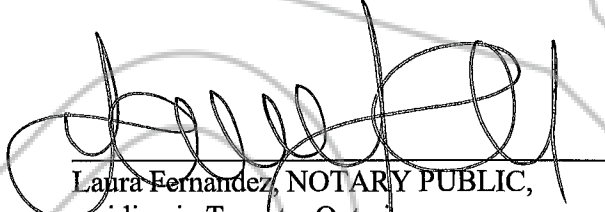
ELKO MINING GROUP LLC, a Nevada limited liability company

By   
Richard J. Wells, Manager

PROVINCE OF ONTARIO )  
 ) ss.  
COUNTY OF YORK )

On this 6 day of April, 2022, personally appeared before me, a Notary Public, Richard J. Wells, the Manager of ELKO MINING GROUP LLC, a Nevada limited liability company, which is the Manager of FAD MINING COMPANY, LLC, a Nevada limited liability company, who acknowledged that he executed the above instrument on behalf of said entities.

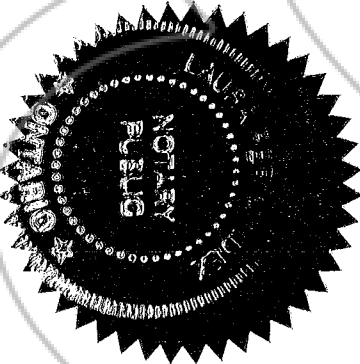


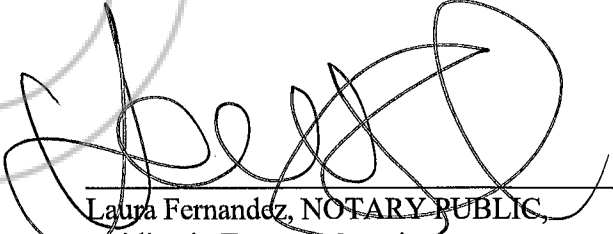
  
Laura Fernandez, NOTARY PUBLIC,  
residing in Toronto, Ontario

My commission does not expire

PROVINCE OF ONTARIO )  
 ) ss.  
COUNTY OF YORK )

On this 6 day of April, 2022, personally appeared before me, a Notary Public, Richard J. Wells, the Manager of ELKO MINING GROUP LLC, a Nevada limited liability company, which is the Manager of ROYALTY CONSOLIDATION COMPANY, LLC, a Nevada limited liability company, who acknowledged that he executed the above instrument on behalf of said entities.



  
Laura Fernandez, NOTARY PUBLIC,  
residing in Toronto, Ontario

My commission does not expire

## Exhibit A

### FAD Property

#### A. Owned Patented Claims

The following patented mining and millsite claims located in Eureka County, Nevada:

Claim Name	Mineral Survey No.	Patent No.	Claim Type
ACOUCHMENT	2866	4577	Lode
ADAMS AND FARREN AND DEEP MINE	116	2678	Lode
ALBION CONSOLIDATED	2863	4589	Lode
ALBION NO. 1	2860	4573	Lode
ALBION NO. 2	2861	4579	Lode
ALBION NO. 3	2862	4582	Lode
ANTARCTIC	2855	4588	Lode
APEX	2865	4576	Lode
ARCTIC	2857	4580	Lode
AT LAST	47	2968	Lode
ATLANTIC	2854	4587	Lode
BADGER	218	5558	Lode
BIG TR	2871	4578	Lode
BROWN	87	1583	Lode
BROWN MILLSITE	139	3742	Millsite
BUCKEYE	37	389	Lode
BUCKEYE MILLSITE	113	3607	Millsite
CALLOWAY	57	1121	Lode
CARSON	68	882	Lode
CARSON MILLSITE	137	4198	Millsite
CENTRAL HILL	273	8097	Lode
CHAMPION	38	390	Lode
CHAMPION MILLSITE	114	3608	Millsite
CHARTER	297	10344	Lode
CLIFF MINE	2856	4581	Lode
CONNELL	190	4310	Lode
DAVIES	230	4414	Lode
DAVIES NO. 2	231	4415	Lode
DIAGONAL	200	4546	Lode
DON RICARDO	274	7415	Lode
FAD	3223	4575	Lode
FEBRUARY	3596	179187	Lode
FITZGERALD LODE	313	19065	Lode

<b>Claim Name</b>	<b>Mineral Survey No.</b>	<b>Patent No.</b>	<b>Claim Type</b>
FRANK	309	19816	Lode
FRIES	308	19815	Lode
GERALDINE LODE	284	8023	Lode
GRAND CENTRAL	174	4077	Lode
GRANT LODE	73	1222	Lode
GREAT EASTERN	165	4555	Lode
GREEN SEAL	167	6169	Lode
GULCH	2872	4572	Lode
HARLEM AND EUREKA BELLE CON.	262	8223	Lode
HONEYMOON AMENDED	2868	4571	Lode
HOPE CONSOLIDATED	206	4800	Lode
IONE LODE	74	1221	Lode
ISANDULA	213	5677	Lode
JACK & SCANLAND	217	6057	Lode
JACKSON	98	2110	Lode
KEMP & KEEN	265	7886	Lode
LA VETA	2873	4569	Lode
LOOKOUT	43	392	Lode
LUCKY MAN	2852	4583	Lode
LUPITA	49	2204	Lode
MAIN SHAFT	2864	4586	Lode
MAMMOTH	41	383	Lode
MARCELINA EAST	119	2830	Lode
MARRIAGE AMENDED	2867	4568	Lode
MAUD C.	307	19166	Lode
MONARCH 2	4686	17531	Lode
MONARCH 3	4686	17531	Lode
NOVEMBER	3596	179187	Lode
NUGET	46	2066	Lode
ORIGINAL BALTIC MINE	112	2297	Lode
PATROON AND GRAND DELIVERY CON.	261	8433	Lode
PEACH	2869	4567	Lode
PHIL SHERIDAN	270	15562	Lode
PORTER	86	1582	Lode
PORTER MILLSITE	138	4197	Millsite
PRIDE OF THE WEST	267	7582	Lode
RAVINE	2858	4584	Lode
REARGUARD	225A	7528	Lode
REARGUARD MILLSITE	225B	7528	Millsite
REMNANTS	3252	4574	Lode
RICHMOND	64	885	Lode

<b>Claim Name</b>	<b>Mineral Survey No.</b>	<b>Patent No.</b>	<b>Claim Type</b>
RICHMOND EXTENSION	4686	17531	Lode
RICHMOND EXTENSION NO. 1	4686	17531	Lode
RICHMOND EXTENSION NO. 2	4686	17531	Lode
RICHMOND EXTENSION NO. 4	4686	17531	Lode
RICHMOND EXTENSION NO.3	4686	17531	Lode
RICHMOND FRACTION	4686	17531	Lode
RICHMOND RANCHO	211	4714	Lode
RUBY HILL FRACTION	4686	17531	Lode
RUBY HILL NO. 1	4686	17531	Lode
RUBY HILL NO. 2	4686	17531	Lode
SAVAGE	42	391	Lode
SENTINEL	40	382	Lode
SHALE	3596	179187	Lode
SILVER REGION	160	3751	Lode
SILVER STATE MINE	111	2296	Lode
SKYLARK	56	1120	Lode
SKYLARK MILLSITE	214	6093	Millsite
ST. ANDREW LODE	242A	9451	Lode
ST. ANDREW MILLSITE	242B	9451	Millsite
ST. DAVID, AKA ST. DAVID MINE	2859	898240	Lode
ST. GEORGE	66	2265	Lode
ST. PATRICK LODE	241A	9640	Lode
ST. PATRICK MILLSITE	241B	9640	Millsite
SURPLUS LODE	85	1581	Lode
SURPLUS MILLSITE	141	4923	Millsite
T.R.	2870	4570	Lode
TINNIE	195	10012	Lode
TIP-TOP	65	886	Lode
VICTORIA	161	3755	Lode
WESTERN & WINCHESTER	216	6412	Lode
WILSON	97	2109	Lode

**B. Owned Unpatented Claims**

The following unpatented lode mining claims located in Eureka County, Nevada:

<b>Claim Name</b>	<b>BLM Legacy Serial Number</b>
ANN 16	NMC699913
ANN 17	NMC699914
ANN 18	NMC699915



<b>Claim Name</b>	<b>BLM Legacy Serial Number</b>
ANN 19	NMC699916
ANN 20	NMC699917
ARC #61	NMC705151
ARC 42	NMC699868
ARC 59	NMC699885
ARC 60	NMC699886
ARC 63	NMC713811
ESPH 86	NMC1076817
ESPH 87	NMC1076818
ESPH 88	NMC1076819
ESPH 89	NMC1076820
ESPH 90	NMC1076821
ESPH 91	NMC1076822
ESPH 92	NMC1076823
ESPH 93	NMC1076824
ESPH 94	NMC1076825
ESPH 95	NMC1076826
ESPH 96	NMC1076827
HMC 3	NMC661367
HMC 39	NMC699710
HMC 4	NMC661368
HMC 50	NMC1078382
HMC 6	NMC661370
HMC 8	NMC661371
HMC 9	NMC661372
JAY #20	NMC705153
JAY #9	NMC705152
JAY 1	NMC699949
JAY 11	NMC699957
JAY 12	NMC699958
JAY 13	NMC699959
JAY 14	NMC699960
JAY 18	NMC699961
JAY 19	NMC699962
JAY 2	NMC699950
JAY 3	NMC699951
JAY 4	NMC699952
JAY 5	NMC699953
JAY 6	NMC699954
JAY 7	NMC699955
JAY 8	NMC699956
R-E 11	NMC699893

<b>Claim Name</b>	<b>BLM Legacy Serial Number</b>
R-E 12	NMC699894
R-E 13	NMC699895
R-E 14	NMC699896
R-E 16	NMC699898
R-E 17	NMC699899
R-E 18	NMC699900
R-E 19	NMC699901
R-E 21	NMC699903
R-E 22	NMC699904
R-E 23	NMC699905
R-E 24	NMC699906
R-E 27	NMC699909
R-E 30	NMC699910
R-E 6	NMC699888
R-E 7	NMC699889
R-E 8	NMC699890
R-E 9	NMC699891
RE-3A	NMC699887
RH – 1	NMC489846
RH – 2	NMC489847
RH – 3	NMC489848
RH – 4	NMC489849
SP #46	NMC604366
SP #47	NMC604367
SP #48	NMC604368
SP #49	NMC604369
SP #50	NMC604370
SRH 1	NMC699918
SRH 10	NMC699927
SRH 11	NMC699928
SRH 12	NMC699929
SRH 14	NMC699930
SRH 15	NMC699931
SRH 16	NMC699932
SRH 17	NMC699933
SRH 18	NMC699934
SRH 19	NMC699935
SRH 2	NMC699919
SRH 20	NMC699936
SRH 21	NMC699937
SRH 22	NMC699938
SRH 23	NMC699939

<b>Claim Name</b>	<b>BLM Legacy Serial Number</b>
SRH 24	NMC699940
SRH 25	NMC699941
SRH 26	NMC699942
SRH 27	NMC808229
SRH 28	NMC699943
SRH 29	NMC699944
SRH 3	NMC699920
SRH 30	NMC699945
SRH 31	NMC699946
SRH 32	NMC699947
SRH 34	NMC699948
SRH 35	NMC1094131
SRH 36	NMC1094132
SRH 4	NMC699921
SRH 5	NMC699922
SRH 6	NMC699923
SRH 8	NMC699925
TDB 13	NMC1089509
TDB 14	NMC1089510
TDB 15	NMC1089511
TDB 16	NMC1089512
TDB 17	NMC1089513
TDB 18	NMC1089514
TDB 19	NMC1089515
TDB 20	NMC1089516
TDB 21	NMC1089517
TDB 22	NMC1089518
TDB 23	NMC1089519
TDB 24	NMC1089520
TDB 25	NMC1089521
TDB 26	NMC1089522
TDB 27	NMC1089523
TDB 28	NMC1089524
TDB 29	NMC1089525
TDB 30	NMC1089526
TDB 31	NMC1089527
TDB 32	NMC1089528
TDB 33	NMC1089529
TDB 34	NMC1089530
TDB 35	NMC1089531
TDB 36	NMC1089532
TDB 37	NMC1089533

<b>Claim Name</b>	<b>BLM Legacy Serial Number</b>
TDB 38	NMC1089534
TDB 39	NMC1089535
TDB 40	NMC1089536
TDB 41	NMC1089537
TDB 42	NMC1089538
TDB 43	NMC1089539
TDB 44	NMC1089540
TDB 45	NMC1089541
TDB 46	NMC1089542
TDB 47	NMC1089543
TDB 48	NMC1089544
TDB 49	NMC1089545
TDB 50	NMC1089546
TDB 51	NMC1089547
TDB 52	NMC1089548
TDB 53	NMC1089549
TDB 54	NMC1089550
TDB 55	NMC1089551
TDB 56	NMC1089552
TDB 57	NMC1089553

**C. Leased Patented Claims**

1. Herrera Lease. The Mining Lease with Option to Purchase dated June 16, 1992 between Darlene Herrera, as lessor, and Homestake Mining Company of California, as lessee (the "Herrera Lease"). A memorandum of the Herrera Lease is recorded in Eureka County, Nevada as document number 141678. The Herrera Lease concerns the following patented mining claims located in Eureka County, Nevada:

<b>Claim Name</b>	<b>Mineral Survey No.</b>	<b>Patent No.</b>	<b>APN</b>
Continental	212	5684	009-240-11
Independent	248	6008	009-240-11

2. Mac-Kenzie Lease. The Mining Lease with Option to Purchase dated May 22, 1992 between Robert J. Mac-Kenzie and Doni P. Mac-Kenzie, as lessors, and Homestake Mining Company of California, as lessee (the "Mac-Kenzie Lease"). A memorandum of the Mac-Kenzie Lease is recorded in Eureka County, Nevada as document number 141310. The Mac-Kenzie Lease concerns an undivided 50% interest in the following patented mining claim located in Eureka County, Nevada:

<b>Claim Name</b>	<b>Mineral Survey No.</b>	<b>Patent No.</b>	<b>APN</b>
Star of the West	266	7981	009-240-08

3. Warren Lease. The Mining Lease with Option to Purchase dated June 9, 1992 between Charles Warren and Eva Ryan Fulton, as lessors, and Homestake Mining Company of California, as lessee (the “Warren Lease”). A memorandum of the Warren Lease is recorded in Eureka County, Nevada as document number 141311. The Warren Lease concerns the following patented mining claims located in Eureka County, Nevada:

<b>Claim Name</b>	<b>Mineral Survey No.</b>	<b>Patent No.</b>	<b>APN</b>
Shoo Fly No. 2	58	2294	009-240-09
Shoo Fly No. 3	59	2295	009-240-09

**D. Leased Unpatented Claims**

1. Biale South Lease. Part, but only part, of the Mining Lease with Option to Purchase dated May 12, 1992 between Arthur Biale, Elizabeth Biale and Albert Biale, as lessors, and Homestake Mining Company of California, as lessee, a memorandum of which is recorded in Eureka County, Nevada as document number 141228, as amended by the Amendment Number One dated January 11, 1993, recorded in Eureka County, Nevada as document number 144412 (as so limited and amended, the “Biale South Lease”). The Biale South Lease concerns the following unpatented lode mining claims located in Eureka County, Nevada:

<b>Claim Name</b>	<b>BLM Legacy Serial No.</b>
West	NMC72585
West Extension	NMC72591
West No. 3	NMC661796
West No. 4	NMC661797
West No. 5	NMC661798
HMC 2	NMC661366
HMC 5	NMC661369

The Biale South Lease is subject to and governed in part by an unrecorded Consent to Partial Assignment and Segregation of Lease dated May 11, 2021 among Ruby Hill Mining Company, LLC, E. Rosaleen Brown and Therese Selden.

*[End]*

# STATE OF NEVADA DECLARATION OF VALUE

## 1. Assessor Parcel Number (s)

- a) N/A (royalty only)  
b) \_\_\_\_\_  
c) \_\_\_\_\_  
d) \_\_\_\_\_

## 2. Type of Property:

- |  |              |                             |                 |
|--|--------------|-----------------------------|-----------------|
| a) <input type="checkbox"/>            | Vacant Land  | b) <input type="checkbox"/> | Single Fam Res. |
| c) <input type="checkbox"/>            | Condo/Twnhse | d) <input type="checkbox"/> | 2-4 Plex        |
| e) <input type="checkbox"/>            | Apt. Bldg.   | f) <input type="checkbox"/> | Comm'l/Ind'l    |
| g) <input type="checkbox"/>            | Agricultural | h) <input type="checkbox"/> | Mobile Home     |
| i) <input checked="" type="checkbox"/> | Other        |                             |                 |

### FOR RECORDERS OPTIONAL USE ONLY

Notes: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## 3. Total Value/Sales Price of Property:

Deed in Lieu of Foreclosure Only (value of property) \$ \_\_\_\_\_  
Transfer Tax Value: \$ \_\_\_\_\_  
Real Property Transfer Tax Due: \$ 0.00

## 4. If Exemption Claimed:

- a. Transfer Tax Exemption, per NRS 375.090, Section: 375.010.1(b)(8)  
b. Explain Reason for Exemption:  
The property being conveyed consists of mineral rights only.

## 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 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 [Signature] Capacity Attorney for Grantor  
Signature [Signature] Capacity Attorney for Grantee

## SELLER (GRANTOR) INFORMATION

(REQUIRED)

Print Name: FAD Mining Company, LLC  
Address: 9650 Gateway Dr. #202  
City: Reno  
State: NV Zip: 89521

## BUYER (GRANTEE) INFORMATION

(REQUIRED)

Print Name: Royalty Consolidation Company, LLC  
Address: 9650 Gateway Dr. #202  
City: Reno  
State: NV Zip: 89521

## COMPANY/PERSON REQUESTING RECORDING

(REQUIRED IF NOT THE SELLER OR BUYER)

Print Name: Parr Brown Gee & Loveless Escrow # N/A  
Address: 101 South 200 East, Suite 700  
City: Salt Lake City State: UT Zip: 84111

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED)