

WHEN RECORDED, RETURN TO:

Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, UT 84111
Attn: Daniel A. Jensen

EUREKA COUNTY, NV

2023-250003

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\$37.00

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PARR BROWN GEE AND LOVELESS

KATHERINE J. BOWLING, CLERK RECORDER

Assessor Parcel Number: N/A (unpatented mining claims)

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

**FIRST AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF LEASES, RENTS, AND
CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING**

This First Amendment to Deed of Trust, Assignment of Leases, Rents, and Contracts, Security Agreement and Fixture Filing ("**Amendment**"), is made to be effective as of March 20, 2023, by and between ELEM MAVERICK SPRINGS LLC and ELEM BATTLE MOUNTAIN LLC, each, a Nevada limited liability company (individually and collectively, "**Trustor**"), whose mailing address is 230-997 Seymour Street, Office 9, Vancouver, British Columbia V6B 3M1 Canada, and WATERTON NEVADA SPLITTER, LLC, a Nevada limited liability company, whose address is c/o Elko Mining Group LLC, 2000 Vassar Street, PO Box 11340, Reno, NV 89510 (together with its successors and assigns, "**Beneficiary**").

RECITALS:

A. Trustor previously incurred obligations to Beneficiary under that certain Contingent Value Rights Agreement dated as of December 23, 2021, by and between Element79 Gold Corp., a corporation existing under the laws of British Columbia ("**Guarantor**"), and Beneficiary (as amended, amended and restated, supplemented, renewed, or otherwise modified from time to time, the "**CVR Agreement**").

B. The obligations of Guarantor under the CVR Agreement are secured by, *inter alia*, a certain Deed of Trust, Assignment of Leases, Rents, and Contracts, Security Agreement and Fixture Filing dated December 23, 2021, and recorded (i) December 23, 2021, as Entry Number 2021-391269 in the White Pine County Official Records, (ii) December 23, 2021, as Entry Number 799376 in the Elko County Official Records, (iii) December 23, 2021, as Entry Number 2021-247677 in the Eureka County Clerk Recorder Records, (iv) December 23, 2021, as Entry Number 2021-10062 in the Humboldt County Clerk Recorder Records, (v) December 27, 2021, as Entry Number 302148 in the Lander County Official Records, (vi) December 23, 2021, as Entry Number 972725 in the Nye County Official Records (as amended, amended and restated, supplemented, renewed, or otherwise modified at any time or from time to time, the "**Deed of Trust**"). The Deed of Trust among other things encumbers certain unpatented mining claims located in White Pine, Elko, Eureka, Humboldt, Lander, and Nye Counties, Nevada, as more particularly described in Exhibit A of the Deed of Trust. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Note (as defined below) and Deed of Trust.

C. Trustor, Guarantor, and Beneficiary have agreed that Guarantor's obligations under the CVR Agreement shall be reflected under that certain Convertible Promissory Note (as amended, amended and restated, supplemented, renewed, or otherwise modified from time to time, the "Note") and that, as an extension of the CVR Agreement, the Note shall also be secured by the Deed of Trust.

D. Trustor and Beneficiary have agreed to modify the Deed of Trust to, among other things, expressly acknowledge that the Deed of Trust secures the Note, as an extension of the obligations of the CVR Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Trustor and Beneficiary agree as follows:

1. **Accuracy of Recitals.** Trustor hereby acknowledges the accuracy of the foregoing Recitals which are incorporated herein by this reference.

2. **Amendment to Deed of Trust.** The defined term "Secured Obligations" is hereby amended to add and include as obligations secured by the Deed of Trust the payment of all amounts payable arising under the Note and performance of Guarantor's obligations under the Note and all other indebtedness, obligations and liabilities, direct or indirect, absolute or contingent, matured or not, of Trustor and/or Guarantor to Beneficiary under the Note, whether incurred before, at the time of, or subsequent to the execution of the Note, whether incurred alone or with another or others, including extensions and renewals, thereof, which shall include interest accruing subsequent to the filing of, or which would have accrued but for the filing of, a petition for bankruptcy, in accordance with and at the rate (including any rate applicable upon any default or event of default under the Note, to the extent lawful), whether or not such interest is an allowable claim in such bankruptcy proceeding.

3. **Not a Novation.** The parties each agree and acknowledge that the modifications set forth herein are not intended to be a novation or to constitute or evidence new obligations under the CVR Agreement but rather a continuation of the existing obligations under the CVR Agreement and the lien and charge of the Deed of Trust against the Property and all assets and properties described in the Deed of Trust shall continue unabrogated and in full force and effect.

4. **Ratification of Deed of Trust.** As amended by this Amendment, the Deed of Trust is ratified and confirmed and continues in full force and effect and contains the entire understanding and agreement of the parties in respect of the Deed of Trust and supersedes all prior representations, warranties, agreements and understandings. No provision of this Amendment may be changed, discharged, supplemented, terminated or waived except in a writing signed by Beneficiary. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Deed of Trust or of any of the Loan Documents or as a waiver of or consent to any further or future action on the part of either party that would require the waiver or consent of the other party.

5. **Release and Discharge.** Trustor fully, finally, and forever releases and discharges Beneficiary and its successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits, of whatever kind or nature, in law or equity, that Trustor has or in the future may have, whether known or unknown, (i) in respect of the CVR Agreement, the Note, or the actions or omissions of Beneficiary in respect of the CVR Agreement or the Note, and (ii) arising from events occurring prior to the date of this Amendment.

6. **Miscellaneous.** Except for the amendments above stated, all of the conditions and covenants of the Deed of Trust shall remain in full force effect, unchanged, and the Deed of Trust is in all respects ratified, confirmed and approved. All of the terms and conditions of the Deed of Trust are incorporated herein by reference, including all representations and warranties of the Deed of Trust are remade as of the date hereof. This Amendment may be executed in any number of counterparts, each of

which shall be an original, but all of which shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Amendment to physically form one document. This Amendment shall be governed by and construed in accordance with the laws of the State of Nevada, without giving effect to conflicts of law principles. The Deed of Trust as modified herein shall be binding upon and inure to the benefit of Trustor and Beneficiary and their respective successors and assigns.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Trustor and Beneficiary have caused this Amendment to be executed on the date set forth in the acknowledgment below and to be effective as of the date first set forth above.

TRUSTOR:

ELEM MAVERICK SPRINGS LLC,
a Nevada limited liability company

By: Elem US Holdings, Inc., a Nevada
corporation, its manager

By: _____
Name: James Tworek
Its: President

ELEM BATTLE MOUNTAIN LLC,
a Nevada limited liability company

By: Elem US Holdings, Inc., a Nevada
corporation, its manager

By: _____
Name: James Tworek
Its: CEO

city
STATE OF Calgary)
Province) ss.
County of Alberta)

22nd

The foregoing instrument was acknowledged before me on this 20 day of March, 2023, by James Tworek, as the President of Elem US Holdings, Inc., a Nevada corporation, as manager of Elem Maverick Springs LLC, a Nevada limited liability company, and Elem Battle Mountain LLC, a Nevada limited liability company.

Heron
Notary Public

My commission expires: No Expiry USA Member

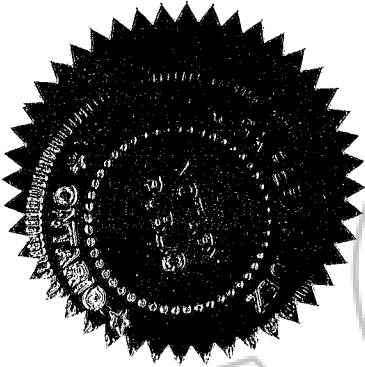
RUCHELLE RUMAILA VERON
Barrister & Solicitor
and Notary Public in and
for the Province of Alberta

WATERTON NEVADA SPLITTER, LLC,
a Nevada limited liability company

By: Richard J. Wells
Name: Richard J. Wells
Title: Authorized Signatory

PROVINCE OF ONTARIO)
COUNTY OF YORK) ss.

On this 23 day of March, 2023, personally appeared before me, a Notary Public, Richard J. Wells, an authorized signatory of WATERTON NEVADA SPLITTER, LLC, a Nevada limited liability company, who acknowledged that he executed the above instrument on behalf of said company.



Laura Fernandez, NOTARY PUBLIC,
residing in Toronto, Ontario

My commission does not expire