

## EXHIBIT C

### FORM OF ROYALTY DEED

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

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

EUREKA COUNTY, NV  
LAND-ROY  
Rec:\$37.00  
Total:\$37.00  
NEVADA SELECT ROYALTY, INC.

**2023-250147**  
**06/01/2023 10:05 AM**  
Pgs=18



### 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, 5450 Riggins Court Suite 2, Reno, Nevada, USA 89502 (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 January 20, 2023

MCEWEN MINING NEVADA INC., a Delaware corporation

By: Stefan Spears

Name: Stefan Spears

Title: Secretary and Treasurer

Province  
STATE OF Ontario )  
 )ss.  
COUNTY OF Wellington

This Royalty Deed was acknowledged before me on January 20, 2023 by Stefan Spears [name], Secretary + Treasurer [title] of MCEWEN MINING NEVADA INC., a Delaware corporation.

Notary Public

Carma Lenka  
LSC # 604981

**SCHEDULE A TO ROYALTY DEED**  
**DESCRIPTION OF PROPERTY**  
*Gold Canyon Claims*

The Gold Canyon Claims is comprised of the following twenty-six (26) unpatented lode mining claims situated in Sections 4 and 5, T. 22 N., R. 50 E., and Sections 32 and 33, T. 23 N., R. 50 E., MDM, in Eureka County, Nevada:

| <b>Claim Name</b> | <b>Location Date</b> | <b>County<br/>Document No.</b> | <b>BLM<br/>NMC No.</b> |
|-------------------|----------------------|--------------------------------|------------------------|
| Gold Ridge 5      | 9/4/2015             | 229945                         | 1112143                |
| Gold Ridge 6      | 9/4/2015             | 229946                         | 1112144                |
| Gold Ridge 7      | 9/4/2015             | 229947                         | 1112145                |
| Gold Ridge 8      | 9/4/2015             | 229948                         | 1112146                |
| Gold Ridge 9      | 9/4/2015             | 229949                         | 1112147                |
| Gold Ridge 10     | 9/4/2015             | 229950                         | 1112148                |
| Gold Ridge 11     | 9/4/2015             | 229951                         | 1112149                |
| Gold Ridge 12     | 9/4/2015             | 229952                         | 1112150                |
| Gold Ridge 13     | 9/4/2015             | 229953                         | 1112151                |
| Gold Ridge 14     | 9/4/2015             | 229954                         | 1112152                |
| Gold Ridge 15     | 9/4/2015             | 229955                         | 1112153                |
| Gold Ridge 16     | 9/4/2015             | 229956                         | 1112154                |
| Gold Ridge 17     | 9/10/2015            | 229957                         | 1112155                |
| Gold Ridge 18     | 9/10/2015            | 229958                         | 1112156                |
| Gold Ridge 19     | 9/10/2015            | 229959                         | 1112157                |
| Gold Ridge 20     | 9/10/2015            | 229960                         | 1112158                |
| Gold Ridge 21     | 9/10/2015            | 229961                         | 1112159                |
| Gold Ridge 22     | 9/10/2015            | 229962                         | 1112160                |
| Gold Ridge 23     | 9/10/2015            | 229963                         | 1112161                |
| Gold Ridge 24     | 9/10/2015            | 229964                         | 1112162                |
| Gold Ridge 25     | 9/10/2015            | 229965                         | 1112163                |
| Gold Ridge 26     | 9/10/2015            | 229966                         | 1112164                |
| Gold Ridge 27     | 9/10/2015            | 229967                         | 1112165                |
| Gold Ridge 28     | 9/10/2015            | 229968                         | 1112166                |
| Gold Ridge 29     | 9/10/2015            | 229969                         | 1112167                |
| GCN-30            | 4/19/2018            | 2018-235493                    | 1175493                |

***Total of twenty-six (26) unpatented lode mining claims.***

PROVIDED, HOWEVER, that for the purpose of NSR Royalty granted pursuant to the Royalty Deed to which this schedule is attached, the Gold Canyon 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 Dec. 31, 2022 (the “**Effective Date**”), by and between NEVADA SELECT ROYALTY, INC., a Nevada corporation with a mailing address of PO Box 18127, 5450 Riggins Court Suite 2, Reno, Nevada 89502 (“**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 Gold Canyon Option Agreement dated December 29, 2017 (the “**Option Agreement**”), by and among the Owner (as successor-in-interest to Intermont Exploration, LLC, a Nevada limited liability company, and Fremont Gold Ltd., a British Columbia corporation) and the Royalty Holder, the Royalty Holder has conveyed twenty-six (26) unpatented mining claims as more particularly described in Schedule A to the Royalty Deed to which this NSR Royalty Agreement is attached (the “**Gold Canyon Claims**,” as further defined in Section 2(d) below) to the Owner;

**WHEREAS**, pursuant to the terms of the Option Agreement, Owner is entering into this NSR Royalty Agreement to grant a net smelter returns production royalty on minerals produced and sold from the Gold Canyon 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:

**1. Net Smelter Returns Royalty**

If the Owner commences commercial production of Products that are mined from the Gold Canyon 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 Gold Canyon Claims (the “**NSR Royalty**”), subject to the Royalty Buydown (as defined below).

**2. 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 Option Agreement.

- a. “**Advance Minimum Royalty**” means the advance royalty payments described in Section 4(f);
- b. “**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](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 Option Agreement, the Parties shall jointly agree to an alternative rate or publication generally accepted by the international banking community;

- c. **“Commercial Production”** means the commercial exploitation of all Product removed from the Gold Canyon Claims and processed at the Gold Bar Plant for the purpose of generating revenue. This includes any testing, pilot mining or bulk sampling. Commercial Production shall be deemed to have commenced 30 days after the first Product is removed.
- d. **“Gold Bar Plant”** means the plant and processing facilities at McEwen’s Gold Bar Mine, situated in Eureka County, Nevada, and declared in commercial production in May 23, 2019.
- e. **“Gold Canyon Claims”** means the twenty-six (26) 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 Gold Canyon 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 Gold Canyon 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;
- f. **“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 Gold Canyon Claims;
- g. **“Products”** means all Minerals and materials of commercial value produced or derived from the Gold Canyon Claims;
- h. **“Royalty Buydown”** means Owner’s right to reduce the NSR Royalty on the Gold Canyon Claims as provided in Section 4(e); and
- i. **“Royalty Credits”** means and includes one hundred percent (100.0%) of all cumulative amounts of Advance Minimum Royalty payments paid to Royalty Holder pursuant to Section 4(f) of the Agreement.

### 3. **Net Smelter Returns**

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

- a. 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.

- b. 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 Gold Canyon 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 Gold Canyon Claims to the place of treatment and then to the place of sale;
  - 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; and
  - iv. Royalty Credits.

#### **4. Calculation and Payment of the NSR Royalty**

- a. 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.
- b. 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.

- c. 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 Gold Canyon Claims, accounts records, statements and returns relating to such treatment, smelting and refining arrangements shall be maintained by Owner.
- d. 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.
- e. 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 Gold Canyon Claims, thus reducing the NSR Royalty on the Gold Canyon Claims to one percent (1.0%), by paying to Royalty Holder a total of \$3,000,000 (the “**Royalty Buydown**”).
- f. Beginning on the first anniversary of the Effective Date and continuing on each subsequent anniversary of the Effective Date until the earlier of either (i) the tenth anniversary of the Effective Date, or (ii) commencement of commercial production on the Gold Canyon Claims, the Owner shall pay to the Royalty Holder a total of Twenty-Five Thousand Dollars (\$25,000.00) as an Advanced Minimum Royalty payment. For the purpose of clarity, the annual Advanced Minimum Royalty payments due and payable on each anniversary of the Effective Date pursuant to this Section 4(f) shall: (a) in no event exceed a cumulative total of \$250,000.00; (b) not be due or payable after either the tenth anniversary of the effective date or the date on which Owner has commenced commercial production on the Gold Canyon Claims, whichever were to occur first; and (c) be fully and cumulatively recoupable as Royalty Credits against the NSR Royalty pursuant to Section 3 above.

## 5. 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 Gold Canyon 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 15<sup>th</sup> 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.

## 6. Abandonment of Gold Canyon Claims

- a. 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 Gold Canyon Claims, the Owner shall not relinquish or abandon any portion of the Gold Canyon Claims without complying with the provisions of this Section. If the Owner desires to relinquish or abandon some or all of the Gold Canyon Claims, the Owner may deliver a written notice (a "**Relinquishment Notice**") to the Royalty Holder of its intention to relinquish or abandon such Gold Canyon Claims, provided that the Owner has maintained such Gold Canyon 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 Gold Canyon Claims (the "**Returned Gold Canyon 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 Gold Canyon 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 Gold Canyon 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 Gold Canyon 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 Gold Canyon Claims identified in the Relinquishment Notice other than pursuant to Section 6(b), and such abandoned or relinquished Gold Canyon Claims shall no longer form part of the Gold Canyon Claims covered by this NSR Royalty Agreement.

- b. If the Owner transfers any or all of the Gold Canyon Claims to the Royalty Holder in accordance this Section, the Owner shall be obligated to do the following:
  - i. Leave the returned Gold Canyon Claims (the "**Returned Gold Canyon 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 Gold Canyon 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 Gold Canyon 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 Gold Canyon Claims;
  - ii. Deliver to Royalty Holder, within thirty (30) days of executing the quitclaim of the Returned Gold Canyon Claims in favor of Royalty Holder, a report on all work carried out by the Owner on the Returned Gold Canyon 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 Gold Canyon Claims not previously delivered to the Royalty Holder;
  - iii. Have the right to remove from the Returned Gold Canyon Claims within three (3) months of the effective date of quitclaim, all materials and facilities erected, installed or brought upon the Returned Gold Canyon Claims by or at the instance of the Owner; and
  - iv. 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 Gold Canyon 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 Gold Canyon Claims conducted by the Royalty Holder after the Returned Gold Canyon 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.

## **7. Operations; Reporting**

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

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

## **8. 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 Gold Canyon 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 Gold Canyon 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.

## **9. 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 Gold Canyon 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.

#### **10. 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.

#### **11. Assignment**

- a. The Owner shall have the right to assign the Gold Canyon 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 Gold Canyon 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 Gold Canyon 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 Gold Canyon Claims, except for such liability as has accrued prior thereto.
- b. 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.

#### **12. 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 Gold Canyon Claims, at sites located on or off the Gold Canyon 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.

#### **13. Governing Law**

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

#### **14. 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  
5450 Riggins Court Suite 2  
Reno, NV 89502  
Attention: Gerald Baughman, Vice-President  
Email: [jbaughman@goldroyalty.com](mailto:jbaughman@goldroyalty.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](mailto:trey@elygoldinc.com)

*To the Owner:*

McEwen Mining Nevada Inc.  
2215 N. 5th Street  
Elko, Nevada 89801  
Attention: Land Department  
**Email:** [notice@mcewenmining.com](mailto:notice@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.

#### **15. 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.

**16. Modification**

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

*[Signature page follows.]*

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

**OWNER:**

MCEWEN MINING NEVADA INC., a Delaware corporation

By: Stefan Spears

Name: Stefan Spears

Title: Secretary and Treasurer

**ROYALTY HOLDER:**

NEVADA SELECT ROYALTY, INC., a Nevada corporation

By: \_\_\_\_\_

Name: GERALD W. BAUGHMAN

Title: Vice-PRESIDENT



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

**OWNER:**

MCEWEN MINING NEVADA INC., a Delaware corporation

By: Stefan Spears

Name: Stefan Spears

Title: Secretary and Treasurer

**ROYALTY HOLDER:**

NEVADA SELECT ROYALTY, INC., a Nevada corporation

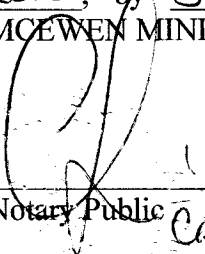
By: Gerald W. Baughman

Name: GERALD W. BAUGHMAN

Title: Vice-PRESIDENT

Province  
STATE OF Ontario )  
 )ss.  
COUNTY OF Wellington

This NSR Royalty Agreement was acknowledged before me on January 20,  
2023, by Stefan Spears [name], Secretary + Treasurer [title] of  
MCEWEN MINING NEVADA INC., a Delaware corporation.

  
Notary Public Carina Kentsch, LSO # 604985  
My commission expires: n.a.

STATE OF NEVADA )  
 )ss.  
COUNTY OF WASHOE )

This NSR Royalty Agreement was acknowledged before me on \_\_\_\_\_, \_\_\_\_\_, by  
Gerald W. Baughman, as ~~President~~ of Nevada Select Royalty, Inc.  
Vice President

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

Province  
STATE OF Ontario )  
 )ss.  
COUNTY OF Wellington

This NSR Royalty Agreement was acknowledged before me on January 20,  
2023, by Stefan Spears [name], Secretary + Treasurer [title] of  
MCEWEN MINING NEVADA INC., a Delaware corporation.

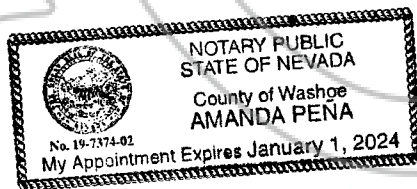
Notary Public: Carma Kentsch, LSO # 604981  
My commission expires: N.A.

STATE OF NEVADA )  
 )ss.  
COUNTY OF WASHOE )

This NSR Royalty Agreement was acknowledged before me on February 23 2023, by  
Gerald W. Baughman, as President of Nevada Select Royalty, Inc.  
Vice President

Amanda Pena  
Notary Public

My commission expires: 01/01/2024



STATE OF NEVADA  
DECLARATION OF VALUE

1. Assessors Parcel Number(s)  
a) N/A, unpatented mining 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  
i) ☒ Other unpat mining claims

**FOR RECORDERS OPTIONAL USE ONLY**

DOCUMENT/INSTRUMENT #: \_\_\_\_\_

BOOK \_\_\_\_\_ PAGE \_\_\_\_\_

DATE OF RECORDING: \_\_\_\_\_

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: \$ \_\_\_\_\_

4. If Exemption Claimed:  
a. Transfer Tax Exemption per NRS 375.090, Section # 8  
b. Explain Reason for Exemption: \_\_\_\_\_  
Transfers, assignments or conveyances of unpatented mines or mining claims are exempt.

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 \_\_\_\_\_ Capacity Agent for Tonkin Springs LLC  
Signature \_\_\_\_\_ Capacity \_\_\_\_\_

**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  
Address: P.O. Box 18127  
City: Reno  
State: NV Zip: 18127

**COMPANY/PERSON REQUESTING RECORDING**

(required if not the seller or buyer)

Print Name: Karla Wilbur, Land Manager Escrow # \_\_\_\_\_  
Address: 2215 N. 5th St.  
City: Elko State: NV Zip: 89801

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)