

Accessor Parcel Nos.: See Exhibit A

*When Recorded Return To:*

Rew R. Goodenow  
Parsons Behle & Latimer  
50 W. Liberty St., Ste. 750  
Reno, NV 89501

EUREKA COUNTY, NV	<b>2024-252992</b>
Rec:\$37.00	
\$37.00 Pgs=30	<b>08/19/2024 01:06 PM</b>
PARSONS BEHLE & LATIMER	
KATHERINE J. BOWLING, CLERK RECORDER	

Recorder's Use

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The undersigned hereby affirms that this document, including any exhibits, submitted for recording does not contain the social security number or any person or persons. (NRS 239B.030)

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**DEED OF TRUST, ASSIGNMENT OF LEASES,  
RENTS AND CONTRACTS, SECURITY AGREEMENT,  
FIXTURE FILING AND AS-EXTRACTED COLLATERAL FILING**

**LONE MOUNTAIN ZINC LTD., as Trustor**

to

**STEWART TITLE COMPANY as Trustee**

for the benefit of

**MINAURUM GOLD INC., as Beneficiary**

NOTICE: THIS INSTRUMENT COVERS GOODS THAT ARE OR ARE TO BECOME FIXTURES ON THE REAL PROPERTY DESCRIBED HEREIN AND CONSTITUTES A FIXTURE UNDER NRS § 104.9502 WHICH IS TO BE FILED FOR RECORD IN THE RECORDS WHERE DEEDS OF TRUST ON REAL ESTATE ARE RECORDED. ADDITIONALLY, THIS INSTRUMENT SHOULD BE APPROPRIATELY INDEXED, NOT ONLY AS A DEED OF TRUST, BUT ALSO AS A FINANCING STATEMENT COVERING GOODS THAT ARE OR ARE TO BECOME FIXTURES ON THE REAL PROPERTY DESCRIBED HEREIN AND AS-EXTRACTED COLLATERAL. THE MAILING ADDRESSES OF TRUSTOR (DEBTOR) AND BENEFICIARY HEREUNDER, ARE SET FORTH ON THE FOLLOWING PAGE.

THIS DEED OF TRUST, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT, FIXTURE FILING AND AS-EXTRACTED COLLATERAL FILING ("**Deed of Trust**") is made as of July 24, 2024, by **LONE MOUNTAIN ZINC LTD.**, a Nevada corporation as trustor, whose mailing address is 82 Richmond St. East, The Canadian

Venture Bldg., Toronto, Ontario, M5C 1P1, Canada (“**Trustor**”), to **STEWART TITLE COMPANY**, as trustee, whose mailing address is 810 Idaho Street, Elko, Nevada 89801, USA (“**Trustee**”), for the benefit of **MINAURUM GOLD INC.**, a British Columbia corporation, as beneficiary and as the Vendor (as such term is defined in the Mineral Property Option Agreement). The Vendor is hereinafter referred to as the “Beneficiary”

### **BACKGROUND**

A. Reference is made to that Mineral Property Option Agreement, dated July 24, 2024 by and among, Nevada Zinc Corporation (“Borrower”), Trustor, a wholly-owned subsidiary of Borrower, and the Beneficiary, including debt in an aggregate principal amount of up to Five Hundred Thousand Dollars (\$500,000), as such agreement may be amended, restated, supplemented or otherwise modified from time to time, including, without limitation, any increase in the aggregate principal amount (the “**Option Agreement**”). The terms and conditions of the Option Agreement and all supplements, amendments, and modifications thereto and all extensions, restatements, renewals and increases in aggregate principal amount thereof, are incorporated in this Deed of Trust by this reference. Trustor, the Borrower, are hereinafter referred to as the “**Parties**” and each, a “**Party**.”

B. Each of the Parties will receive substantial benefits from the execution, delivery and performance of the Option Agreement, including financial accommodations extended and to be extended from the Beneficiary to Borrower in connection with the operation of Borrower’s business and assets and is, therefore, willing to enter into this Deed of Trust.

C. It is a requirement under the Option Agreement that Trustor execute and deliver this Deed of Trust.

D. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Option Agreement.

### **AGREEMENT**

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably grants, transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, subject only to the Director Lien as defined in the Option Agreement, for the benefit and security of Beneficiary, under and subject to the terms and conditions hereinafter set forth, all of Trustor’s present and future right, title, interest and claims of Trustor in and to all of the following described property whether now owned or hereafter acquired (all of Trustor’s present and future right, title, interest and claims in the property described in the following clauses (a) through (p) severally and collectively, the “**Trust Estate**”):

(a) the fee interests of Trustor, as indicated on Part 1 of Exhibit A attached hereto and incorporated herein by this reference, in the real property indicated on Part 1 of Exhibit A hereto, together with any greater estate therein as may now exist or hereafter may be acquired by Trustor (the “**Real Property**”);

(b) all fee and leasehold and other real estate interests hereafter acquired by Trustor in the county in which this Deed of Trust is recorded (the “**After-Acquired Property**”);

(c) all rights appurtenant to the Real Property, including the easements and rights of way over certain other adjoining land granted by any easement agreements, covenant or restrictive agreements and all air rights, minerals, mineral rights and interests, resources, reserves, land positions, stockpiled ore and minerals, overburden piles, byproducts, oil and gas rights, geothermal rights and resources, timber and development rights, if any, relating thereto, and also together with all of the other easements, rights, privileges, interests, hereditaments and appurtenances thereunto belonging or in any way appertaining and all of the estate, right, title, interest, claim or demand whatsoever of Trustor therein, either in law or in equity, in possession or expectancy, now or hereafter acquired and including, without limitation, the Real Property and all of Trustor’s rights and interest in and to streets, roads, ways, railways and public places, opened or postponed, and all rights of way, public or private, now or hereafter used in connection with, or belonging or appertaining to or being adjacent to the Real Property;

(d) Any and all buildings and other improvements now or hereafter erected on the Real Property including, without limitation, fixtures, attachments, appliances, equipment, machinery, and other personal property attached to such buildings and other improvements (the “**Improvements**”), all of which shall be deemed and construed to be a part of the Real Property;

(e) All rents, issues, profits, claims, royalties, income and other benefits now or hereafter derived from the Real Property and the Improvements (collectively the “**Rents**”), subject to the terms and provisions of Article 2 of this Deed of Trust with respect to all leases and subleases of the Real Property or Improvements by Trustor to any other lessee (the “**Leases**”) now or hereafter existing or entered into, or portions thereof, granted by Trustor, and further subject to the right, power and authority hereinafter given to Trustor to collect and apply such Rents;

(f) All easements, rights-of-way and other rights now owned or hereafter acquired by Trustor used in connection with the Real Property or the Improvements or as a means of access thereto (including, without limitation, all rights pursuant to any trackage agreement and all rights to the nonexclusive use of common drive entries, and all tenements, hereditaments and appurtenances thereof and thereto);

(g) All grazing and range rights relating or pertaining to the Real Property; all oil, gas, minerals (including but not limited to all gold, silver, copper and other precious and base metals) and their intermediate products such as mineral bearing products such as mineral bearing ores and concentrates, coal, and other substances of any kind or character underlying the Real Property; all water, irrigation and drainage rights (whether riparian, appropriative or otherwise and whether or not appurtenant) and all electrical users rights, in or hereafter relating to or used in connection with the Real Property; all shares of stock evidencing any such rights; all fixtures and equipment (whether or not annexed thereto) now or hereafter used for the production or distribution of water or electricity in connection with the use or occupancy of the Real Property or for the drainage or supply thereof; and all appendages, appurtenances, covenants, easements, hereditaments, liberties, privileges, rights of way, tenements, and other rights benefiting, or

otherwise relating to the Real Property and/or the Improvements or any owner, occupier, or user thereof;

(h) All right, title, and interest of Trustor in (i) the property and interests in property described on Exhibit B attached hereto and incorporated herein by reference, (ii) all other personal property now or hereafter owned or acquired by Trustor that is now or hereafter located on or used in connection with the Real Property or the Improvements, (iii) all other rights and interests of Trustor now or hereafter held in personal property that is now or hereafter located on or used in connection with the Real Property or the Improvements, and (iv) all proceeds thereof (such personal property and proceeds are referred to herein collectively as the “**Personal Property**”);

(i) All rights (but none of the obligations) of Trustor under any agreements, licenses or other documents affecting the Real Property or the Improvements, (collectively, the “**Other Agreements**”), provided, Trustor shall retain the right to exercise its privileges under the Other Agreements prior to any event of default under the Option Agreement;

(j) All the estate, interest, right, title, other claim or demand, both in law and in equity (including, without limitation, claims or demands with respect to the proceeds of insurance in effect with respect thereto) that Trustor now has or may hereafter acquire in the Real Property, the Improvements, the Personal Property, or any other part of the Trust Estate (as defined below), and any and all awards made for the taking by eminent domain, or by any proceeding of purchase in lieu thereof, of the whole or any part of the Trust Estate (including, without limitation, any awards resulting from a change of grade of streets and awards for severance damages);

(k) All awards, damages, remunerations, reimbursements, settlements or compensation made by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any part of the Real Property and any other property (the “**Condemnation Awards**”); and

(l) All proceeds, products, royalties, income (including from all minerals or soil components, whether in-ground or extracted therefrom), minerals, mineral rights, mining rights, and rights and claims to minerals (whether in-ground or as-extracted) related to or arising from any of the foregoing.

Notwithstanding the foregoing, the Trust Estate shall not include any of the Other Agreements or other permit or license to the extent that the Trustor is expressly prohibited from granting a security interest in such instrument pursuant to the terms thereof, but only to the extent such prohibition is not invalidated under the Uniform Commercial Code as adopted and enacted by the State of Nevada (as amended or replaced from time to time, the “**Nevada Uniform Commercial Code**”). The foregoing descriptions of items constituting the Trust Estate shall be construed as cumulative and not limiting, and the terms “include” and “including”, when used in those descriptions, shall mean without limitation by reason of enumeration. Unless the context clearly indicates otherwise, the terms “equipment,” “inventory,” “accounts,” “instruments,” “promissory notes,” “investment property,” “commercial tort claims,” “deposit accounts,” “letter-of-credit rights,” “supporting obligations,” “chattel paper,” “general

intangibles,” “proceeds” and “products” shall have the meanings provided for those terms in the Nevada Uniform Commercial Code in effect on the date of this Deed of Trust.

FOR THE PURPOSE OF SECURING the payment and performance of the obligations of the Borrower and the Trustor set forth in the Option Agreement (the “**Secured Obligations**”).

TRUSTOR HEREBY COVENANTS AND FURTHER AGREES AS FOLLOWS:

**ARTICLE 1  
WARRANTIES, REPRESENTATIONS, COVENANTS AND AGREEMENTS OF  
TRUSTOR**

1.01 Authority and Status of Trustor. Trustor is duly organized, validly existing and in good standing under the laws of the State of Nevada and duly qualified to conduct business in each jurisdiction in which the nature of its business requires such qualification. Trustor has the power and authority to execute, deliver and perform all of its obligations under this Deed of Trust and each other documents contemplated by, or required in connection with, the transactions pursuant hereto and has taken all necessary action required in connection with such execution, delivery and performance. Trustor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code of 1986, as amended, or the regulations thereunder); Trustor understands that the certification in this clause (g) may be disclosed to the Internal Revenue Service by Beneficiary and that any false statement contained herein could be punished by fine, imprisonment, or both. The person or persons executing this Deed of Trust on behalf of the Trustor each declares under penalties of perjury that he has examined this certification and to the best of his knowledge and belief it is true, correct and complete, and further declares that he has authority to sign this certification on behalf of Trustor.

1.02 First Lien Status. Except for the Director Lien, Trustor shall preserve and protect the first lien and security interest status of this Deed of Trust against the Trust Estate. If any lien or security interest, other than the Director Lien, is asserted against the Trust Estate, Trustor shall as promptly as practical, and at its expense, take such reasonable action so as to cause it to be released or contest the same (as determined by Trustor) in compliance with the requirements of the Option Agreement.

1.03 No Violation. None of the transactions in connection with which this Deed of Trust is given will violate or result in a violation of Section 7 of the Securities Exchange Act of 1934, as amended, or any regulations issued pursuant thereto, including, without limitation, Regulations G, T, U and X of the Board of Governors of the Federal Reserve System.

1.04 [INTENTIONALLY DELETED].

1.05 [INTENTIONALLY DELETED].

1.06, [INTENTIONALLY DELETED].

1.07 [INTENTIONALLY DELETED].



1.08 [INTENTIONALLY DELETED].

1.09 Assignment of Policies Upon Foreclosure. In the event of foreclosure of this Deed of Trust as a mortgage, a sale under the power of sale, or any other transfer of title or assignment of the Trust Estate in extinguishment, in whole or in part, of the Secured Obligations, all right, title and interest of Trustor in and to all policies of insurance with respect to the Trust Estate shall inure to the benefit of and pass to the successor in interest to Trustor or the purchaser or grantee of the Trust Estate, to the extent such policies are assignable pursuant to the terms thereof.

1.10 Condemnation Awards. Subject to the terms of the Option Agreement, with respect to any Condemnation Awards that are less than \$500,000, in the absence of any Default or Event of Default and except as otherwise provided in this Section 1.10, the Trustor shall have the right to determine, whether and to what extent such Condemnation Awards shall be used for replacement of the Trust Estate, or prepayment of the Secured Obligations. If the Condemnation Award is or will be greater than \$500,000 or any Default or Event of Default shall be continuing, the Beneficiary may determine, in its sole discretion, the purpose for which any Condemnation Awards shall be used. If neither an Event of Default nor a Default exists and the Condemnation Award is less than \$500,000, the Trustor may negotiate a settlement regarding such condemnation proceeds with the condemning authority and the Beneficiary, and the Condemnation Awards shall be paid to the Trustor. If, however, an Event of Default or a Default exists, the Beneficiary shall collect all Condemnation Awards directly and the Trustor shall not enter into any settlement agreement with the applicable condemning authority without the prior written consent of the Beneficiary, acting reasonably.

1.11 Waiver of Offset. Subject to the provisions of the Option Agreement and except for such notice as may be expressly required hereunder or under the Option Agreement, all sums payable by Trustor pursuant to the Option Agreement or this Deed of Trust shall be paid without notice, demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Trust Estate or any part thereof; (ii) any restriction or prevention of or interference by any Person with any use of the Trust Estate or any part thereof; (iii) any title defect or encumbrance or any eviction from the Real Property or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; or (v) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, save and except for payment of such obligations and liabilities which is not required to be rescinded; whether or not Trustor shall have notice or knowledge of any of the foregoing.

1.12 [INTENTIONALLY DELETED].

1.13 Utilities. Trustor shall pay when due all material charges that are incurred by Trustor for the benefit of the Trust Estate or that may become a charge or lien against the Trust

Estate for gas, electricity, water, sewer, or other services furnished to the Trust Estate to the extent required under the Option Agreement.

1.14 [INTENTIONALLY DELETED].

1.15 Appointment of Successor Trustee. Beneficiary may, from time to time, with the prior written consent of the Trustor (which consent shall not be required for so long as an event of default under the Option Agreement has occurred and is continuing), by a written instrument executed and acknowledged by Beneficiary, mailed to Trustor and recorded in the county in which the Trust Estate is located and by otherwise complying with the provisions of applicable law, substitute a successor or successors to any Trustee named herein or acting hereunder, and such successor(s) shall, without conveyance from the Trustee predecessor, succeed to all title, estate, rights, powers and duties of such predecessor.

1.16 Trustee's Powers. At any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiary and without affecting the personal liability of any person for payment of the Secured Obligations or the effect of this Deed of Trust upon the remainder of said Trust Estate, Trustee may: (a) reconvey any part of said Trust Estate, (b) consent in writing to the making of any map or plat thereof, (c) join in granting any easement thereon, or (d) join in any extension agreement or any agreement subordinating the lien or charge hereof.

1.17 Beneficiary's Powers. Without affecting the liability of any Person liable for the payment of the Secured Obligations herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any portion of the Trust Estate not then or theretofore released as security for the Secured Obligations, Beneficiary may, from time to time and without notice: (a) release any person so liable, (b) extend the Secured Obligations, (c) release or reconvey, or cause to be released or reconveyed, at any time at Beneficiary's option any parcel, portion or all of the Trust Estate, (d) take or release any other or additional security or any guaranty for any Secured Obligations herein mentioned, or (e) make compositions or other arrangements with debtors in relation thereto.

1.18 Compliance with Law. Trustor shall not initiate or acquiesce in any change in any zoning or other land use classification now or hereafter in effect and affecting the Trust Estate or any part thereof which would result in a material adverse effect nor shall Trustor otherwise change or attempt to change the use of the Trust Estate or any portion thereof which would result in a material adverse effect without in each case obtaining Beneficiary's prior written consent thereto.

1.19 Indemnification. Trustor will protect, indemnify, save harmless and defend Trustee and its officers, directors, shareholders, employees, successors and assigns from and against any and all liability, loss, costs, charges, penalties, obligations, expenses, attorneys' fees, litigation, judgments, damages, claims and demands imposed upon or incurred by or asserted against Trustee by reason of (a) ownership by Trustee of its interest in any portion of the Trust Estate pursuant to this Deed of Trust, (b) any accident or injury to or death of persons or loss of or damage to or loss of the use of property occurring on or about the Trust Estate or any part thereof, (c) any use, non-use or condition of the Trust Estate or any part thereof, (d) any failure

on the part of Trustor to perform or comply with any of the terms of this Deed of Trust or any instrument or agreement secured hereby, (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Trust Estate or any part thereof made or suffered to be made by or on behalf of Trustor, (f) any negligence or tortious act on the part of Trustor or any of its agents, contractors, lessees, licensees or invitees, or (g) any work in connection with any alterations, changes, new construction or demolition of the Trust Estate, whether or not permitted hereunder. All amounts payable to Beneficiary, the Parties or Trustee, as the case may be, under this Section 1.19 shall be payable on demand and shall be deemed indebtedness secured by this Deed of Trust.

## ARTICLE 2 ASSIGNMENT OF RENTS AND LEASES

2.01 Assignment. Trustor hereby irrevocably, absolutely, presently and unconditionally assigns, transfers and grants to Beneficiary (i) all the Rents, and hereby gives to and confers upon Beneficiary the right, power and authority to collect the Rents, at any time, with or without notice, and (ii) all of Trustor's estate, right, title, interest, claim and demand, as landlord, under any and all of the Leases. The assignment of the Rents and Leases in this Article 2 is intended to be an absolute assignment from Trustor to Beneficiary and not merely the passing of a security interest. Trustor irrevocably appoints Beneficiary, effective upon and during the continuation of an Event of Default, its true and lawful attorney-in-fact, at the option of Beneficiary at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Trustor or Beneficiary, for all Rents and apply the same to the payment of the Secured Obligations in such order as Beneficiary shall determine. This power of attorney is a power coupled with an interest and shall be irrevocable. Trustor hereby authorizes and directs the lessees, occupants and tenants under Leases to make all payments under the Leases directly to Beneficiary upon written demand by Beneficiary (which may be made at any time on and after an Event of Default), without further consent of Trustor; provided, however, that Trustor shall have the right to collect such Rents (but not more than one (1) month in advance unless the written approval of Beneficiary is first obtained), and to retain and enjoy same, as set forth in Section 2.02.

2.02 License to Collect Rents. Beneficiary hereby confers upon Trustor a revocable license ("**License**") to collect and retain the Rents as they become due and payable, so long as no revocation of the License by Beneficiary has occurred and/or no Event of Default shall exist and be continuing. For the avoidance of doubt, Beneficiary may not revoke the License unless and until an Event of Default has occurred and is continuing. If an Event of Default has occurred and is continuing, Beneficiary shall have the right, which it may choose to exercise in its sole discretion, to terminate this License with or without notice to or demand upon Trustor, and without regard to the adequacy of Beneficiary's security under this Deed of Trust.

2.03 Collection Upon an Event of Default. Upon the occurrence and continuation of an Event of Default and Beneficiary's subsequent revocation of the License, Beneficiary may, at any time with or without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Secured Obligations, enter upon and take possession of the Trust Estate, or any part thereof, and, with or without such entry or taking possession, in its own name sue for or otherwise collect the Rents (including, without limitation,



those past due and unpaid) and apply the same, less costs and expenses of operation and collection (including, without limitation, reasonable attorneys' fees) upon payment of the Secured Obligations in such order as Beneficiary may determine. The collection of such Rents, or the entering upon and taking possession of the Trust Estate, or the application of the Rents as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default. Trustor also hereby authorizes Beneficiary upon such entry, at its option, to take over and assume the management, operation and maintenance of the Trust Estate and to perform all acts Beneficiary in its sole discretion deems necessary and proper and to expend such sums out of Rents as may be needed in connection therewith, in the same manner and to the same extent as Trustor theretofore could do (including, without limitation, the right to enter into new Leases, to cancel, surrender, alter or amend the terms of, and/or renew existing Leases and/or to make concessions to tenants).

2.04 Application of Rents. Upon such entry, Beneficiary shall, after payment of all property charges and expenses (including, without limitation, reasonable compensation to any receiver or managing agent) and after the accumulation of a reasonable reserve to meet requisite amounts, credit the net amount of the Rents received by it to the Secured Obligations, but the manner of the application of such net income and which items shall be credited shall be determined by the Beneficiary pursuant to the applicable provisions of the Option Agreement, but in all cases subject to applicable law. Beneficiary shall not be accountable for more monies than it actually receives from the Trust Estate; nor shall it be liable for failure to collect Rents. Beneficiary shall make reasonable efforts to collect Rents, reserving, however, within its own absolute and sole discretion, the right to determine the method of collection and the extent to which enforcement of collection of Rents shall be prosecuted and Beneficiary's judgment shall be deemed conclusive and reasonable.

2.05 Mortgagee in Possession. It is not the intention of the parties hereto that an entry by Beneficiary upon the Real Property under the terms of this instrument shall make Beneficiary a party in possession in contemplation of the law, except at the option of Beneficiary.

2.06 [INTENTIONALLY DELETED].

2.07 No Obligation to Perform. Nothing contained herein shall operate or be construed to obligate Beneficiary to perform any obligations of Trustor under any Lease (including, without limitation, any obligation arising out of any covenant of quiet enjoyment therein contained in the event the lessee under any such Lease shall have been joined as a party defendant in any action to foreclose and the estate of such lessee shall have been thereby terminated). Prior to actual entry into and taking possession of the Real Property by Beneficiary, this assignment shall not operate to place upon Beneficiary any responsibility for the operation, control, care, management or repair of the Trust Estate or any portion thereof, and the execution of this assignment by Trustor shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Trust Estate is and shall be that of Trustor, prior to such actual entry and taking of possession.

**ARTICLE 3**  
**SECURITY AGREEMENT AND FIXTURE FILING**

3.01 Creation of Security Interest. Trustor hereby grants to Beneficiary, as a secured party, a security interest in and to all the Personal Property.

3.02 Representations, Warranties and Covenants of Trustor. Trustor hereby represents, warrants and covenants (which representations, warranties and covenants shall survive the creation of any Secured Obligations or other extensions of credit under the Option Agreement) as of the date of this Deed of Trust, as follows and acknowledges and confirms that the Beneficiary is relying upon such representations warranties and covenants in entering into this Deed of Trust and in extending credit to the Trustor:

(a) The Personal Property is not used or bought for personal, family or household purposes;

(b) Except as not expressly prohibited under the Option Agreement, the tangible portion of the Personal Property will be kept on or at the Real Property or Improvements and Trustor will not, without the prior written consent of Beneficiary (not to be unreasonably withheld, but subject to any rights of the Beneficiary to approve pursuant to the Option Agreement), remove the Personal Property or any portion thereof therefrom;

(c) Trustor hereby authorizes Beneficiary (in Beneficiary's sole discretion) and Beneficiary's counsel to file one or more financing statements and continuations and/or execute one or more fixture filings and continuations pursuant to the Nevada Uniform Commercial Code as in effect from time to time in the State of Nevada, in form satisfactory to Beneficiary, and will pay the cost of recording and filing the same in all public offices wherever recording or filing is deemed by Beneficiary to be necessary or desirable;

(d) Trustor is duly qualified to conduct business in the State of Nevada. Trustor does not do business under any trade name except as previously disclosed in writing to Beneficiary. Trustor will promptly notify Beneficiary in writing of any change in its place of business or the adoption or change of any organizational name, trade name or fictitious business name, and will upon request of Beneficiary, authorize any additional financing statements or execute any other certificates necessary to reflect the adoption or change in trade name or fictitious business name. Trustor will also promptly notify Beneficiary of any change of Trustor's organizational identification number;

(e) Trustor currently has and shall continue to hold until this Deed of Trust is terminated and released in full, and Trustor has full right, power and authority to convey and mortgage the same and to execute this Deed of Trust;

(f) Trustor's exact legal name is correctly set forth in the introductory paragraph of this Deed of Trust; and

(g) Trustor's organizational identification number assigned by the jurisdiction of formation is E0296042014-0

3.03 Use of Personal Property by Trustor. Until the occurrence of an Event of Default hereunder, Trustor may have possession of the Personal Property and use it in any lawful manner not inconsistent with this Deed of Trust and not inconsistent with any policy of insurance thereon.

3.04 Remedies.

(a) In addition to the remedies provided in Section 4.02 hereof, upon the occurrence and during the continuance of an Event of Default, Beneficiary may, at its option, and subject to applicable law, do any one or more of the following:

(i) Either personally, or by means of a court appointed receiver, take possession of all or any of the Personal Property and exclude therefrom Trustor and all others claiming under Trustor, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Trustor with respect to the Personal Property or any part thereof. In the event Beneficiary demands, or attempts to take, possession of the Personal Property in the exercise of any rights under this Deed of Trust, Trustor agrees to promptly turn over and deliver possession thereof to Beneficiary;

(ii) Without notice to or demand upon Trustor, make such payments and do such acts as Beneficiary may deem necessary to protect its security interest in the Personal Property (including, without limitation, paying, purchasing, contesting or compromising any lien or encumbrance, whether superior or inferior to such security interest) and in exercising any such powers or authority to pay all expenses (including, without limitation, litigation costs and reasonable attorneys' fees) incurred in connection therewith;

(iii) Require Trustor from time to time to assemble the Personal Property, or any portion thereof, at a place designated by Beneficiary and reasonably convenient to both parties, and deliver promptly such Personal Property to Beneficiary, or an agent or representative designated by Beneficiary. Beneficiary, and its agents and representatives, shall have the right to enter upon any or all of Trustor's premises and property to exercise Beneficiary's rights hereunder;

(iv) Realize upon the Personal Property or any part thereof as herein provided or in any manner permitted by law and exercise any and all of the other rights and remedies conferred upon Beneficiary by this Deed of Trust, or by law, either concurrently or in such order as Beneficiary may determine;

(v) Sell or cause to be sold in such order as Beneficiary may determine, as a whole or in such parcels as Beneficiary may determine, the Personal Property;

(vi) Sell, lease, or otherwise dispose of the Personal Property at public sale, upon terms and in such manner as Beneficiary may determine. Beneficiary may be a purchaser at any sale; and

(vii) Exercise any other remedies of a secured party under the Nevada Uniform Commercial Code or any other applicable law.

(b) Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Beneficiary shall give Trustor at least ten (10) days' prior written notice, or such longer time as may be required by applicable law, of the time and place of any public sale of the Personal Property or other intended disposition thereof to be made. Such notice may be mailed to Trustor at the address set forth in Section 5.04. If Beneficiary fails to comply with this Section 3.04 in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the Nevada Uniform Commercial Code (or under the Uniform Commercial Code, enforced from time to time, in any other state to the extent the same is the applicable law).

(c) The proceeds of any sale under Section 3.04(a) shall be applied as set forth in the Option Agreement to the extent not inconsistent with Nevada law.

(d) During the continuance of an Event of Default, Beneficiary shall have the right to enforce one or more remedies hereunder, successively or concurrently, and such action shall not operate to estop or prevent Beneficiary from pursuing any further remedy that it may have. Any repossession or retaking or sale of the Personal Property pursuant to the terms hereof shall not operate to release Trustor until full payment of any deficiency has been made in cash.

(e) Beneficiary may comply with any applicable state or federal law or regulatory requirements in connection with a disposition of the Personal Property and such compliance will not be considered to affect adversely the commercial reasonableness of any sale of the Personal Property.

(f) During the continuance of an Event of Default, Beneficiary may sell the Personal Property without giving any warranties as to such property, and may specifically disclaim any warranties of title, merchantability, fitness for a particular purpose or the like, and this procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Personal Property. Trustor acknowledges that a private sale of the Personal Property may result in less proceeds than a public sale.

(g) Trustor acknowledges that the Personal Property may be sold at a loss to Trustor and that, in such event, Beneficiary shall have no liability or responsibility to Trustor for such loss.

Beneficiary shall have the right to enforce one or more remedies hereunder, successively or concurrently, and such action shall not operate to estop or prevent Beneficiary from pursuing any further remedy that it may have. Any repossession or retaking or sale of the Personal Property pursuant to the terms hereof shall not operate to release Trustor until full payment of the

Secured Obligations (other than contingent indemnification or reimbursement obligations for which no claim has been made).

3.05 Security Agreement. This Deed of Trust constitutes and shall be deemed to be a "security agreement" for all purposes of the Nevada Uniform Commercial Code and Beneficiary shall be entitled to all the rights and remedies of a "secured party" under such Nevada Uniform Commercial Code.

3.06 Fixture Filing. Upon its recording in the real property records, this Deed of Trust shall be effective as a financing statement filed as a fixture filing under the Nevada Uniform Commercial Code. As a fixture filing this Deed of Trust covers all assets of the Trustor, whether now owned or hereafter acquired or arising and wherever located. In addition, a carbon, photographic or other reproduced copy of this Deed of Trust and/or any financing statement relating hereto shall be sufficient for filing and/or recording as a financing statement. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder. For this purpose, the following information is set forth:

(a) Name and address of Debtor:

LONE MOUNTAIN ZINC LTD.  
c/o \_\_\_\_\_  
82 Richmond St. East, The Canadian Venture Bldg.  
Toronto, Ontario M5C1P1, Canada

(b) Type of Organization: corporation

(c) Organizational Number: E0296042014-0

(d) Name and address of Beneficiary:

MINAURUM GOLD INC  
1570 – 200 Burrard Street  
Vancouver, BC, V6C 3L6, Canada  
Attention: Darrell Rader, President, CEO & Director

(e) Description of property covered by this fixture filing: See granting clauses on pages 3 – 5 hereof.

(f) Description of real estate to which the collateral is attached or upon which it is or will be located: See Exhibit A attached hereto.

3.07 Authorization to File Financing Statements: Power of Attorney. Trustor hereby authorizes Beneficiary and Beneficiary's counsel at any time and from time to time to file any initial financing statements, amendments thereto, and continuation statements with respect to the Trust Estate with or without signature of Trustor as authorized by applicable law. For purposes



of such filing. Trustor agrees to furnish any information reasonably requested by Beneficiary promptly upon request by Beneficiary. Trustor also ratifies its authorization for Beneficiary to have filed any like initial financing statements, amendments thereto, or continuation statements if filed prior to the date of this Deed of Trust. Trustor hereby irrevocably constitutes and appoints Beneficiary and any officer or agent of Beneficiary, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Trustor or in Trustor's own name to execute in Trustor's name any such documents and to otherwise carry out the purposes of this Section 3.07, to the extent that Trustor's authorization above is not sufficient. To the extent permitted by law, Trustor hereby ratifies and affirms all acts said attorneys-in-fact shall lawfully do, have done in the past, or caused to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

#### **ARTICLE 4 REMEDIES UPON DEFAULT**

4.01 Remedies Upon Event of Default. Upon the occurrence of an Event of Default, Beneficiary may, at its option, elect to exercise the remedies provided for in Section 8.2 of the Option Agreement. In addition, upon the occurrence of any Event of Default, Trustee and Beneficiary shall have the following rights and remedies set forth in Sections 4.02 through 4.09.

Notwithstanding the foregoing, Trustee and Beneficiary shall have all powers, rights and remedies under applicable law whether or not specifically or generally granted or described in this Deed of Trust, including, without limitation, all rights and remedies of an assignee of rents under the Uniform Assignment of Rents Act, NRS Chapter 107A. Nothing contained herein shall be construed to impair or to restrict such powers, rights and remedies or to preclude any procedures or process otherwise available to trustees or beneficiaries under deeds of trust in the State of Nevada. Trustee and Beneficiary, and each of them, shall be entitled to enforce the payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust, the Option Agreement or other agreement or any laws now or hereafter in force, notwithstanding the fact that some or all of the indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, whether by court action or pursuant to the power of sale or other powers contained herein, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other rights or security now or hereafter held by Trustee or Beneficiary. Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other rights or security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy contained herein or by law provided or permitted, but each shall be cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. Every power or remedy given by the Option Agreement and this Deed of Trust, to Trustee or Beneficiary, or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary, and either of them may pursue inconsistent remedies. By exercising or by failing to exercise any right, option or election hereunder, Beneficiary shall not

be deemed to have waived any provision hereof or to have released Trustor from any of the obligations secured hereby unless such waiver or release is in writing and signed by Beneficiary.

4.02 Entry; Appointment of Receiver. During the continuance of an Event of Default, Beneficiary in person or by agent or by court-appointed receiver may, at its option, without any action on its part being required, without in any way waiving such Event of Default, with or without the appointment of a receiver, or an application therefore:

(a) Take possession of the Trust Estate or any part thereof and conduct tests of, manage or hire a manager to manage, lease, operate and sell or convey all or any part of the Trust Estate, on such terms and for such period of time as Beneficiary or a court-appointed receiver may deem proper, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto as may seem proper to Beneficiary;

(b) With or without taking possession of the Trust Estate, collect and receive all Rents, notify tenants under the Leases or any other parties in possession of the Trust Estate to pay Rents directly to Beneficiary, its agent or a court-appointed receiver and apply such Rents to the payment of:

(i) all costs and expenses incident to taking and retaining possession of the Trust Estate (including the cost of any receivership), management and operation of the Trust Estate, keeping the Trust Estate properly insured and all alterations, renovations, repairs and replacements to the Trust Estate;

(ii) all taxes, charges, claims, assessments, and any other liens which may be prior in lien or payment to this Deed of Trust or the Option Agreement, and premiums for insurance, with interest on all such items; and

(iii) the indebtedness secured hereby together with all costs and attorneys' fees, in such order or priority as to any of such items as Beneficiary in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding;

(c) Exclude Trustor, its agents and servants, wholly from the Trust Estate;

(d) Have joint access with Trustor to the books, papers and accounts of Trustor relating to the Trust Estate, at the expense of Trustor;

(e) Commence, appear in and/or defend any action or proceedings purporting to affect the interests, rights, powers and/or duties of Beneficiary hereunder, whether brought by or against Trustor or Beneficiary; and

(f) Pay, purchase, contest or compromise any claim, debt, lien, charge or encumbrance which in the judgment of Beneficiary may affect or appear to affect the interest of Beneficiary or the rights, powers and/or duties of Beneficiary hereunder.

Trustee or Beneficiary, as a matter of right with or without notice to Trustor or anyone claiming under it and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers to take charge of the Trust Estate or any portion thereof. Any such receiver or receivers shall have all of the usual and customary powers and duties of receivers in like or similar cases and all of the powers and duties of Beneficiary in case of entry as provided hereinabove, including without limitation, the right to collect and receive Rents, and shall serve without posting a bond. All such Rents paid to Trustee or Beneficiary or collected by such receiver shall be applied as provided for in Section 4.02(b) above. Trustor for itself and any subsequent owner of the Trust Estate hereby waives any and all defenses to the application for such receiver and hereby irrevocably consents to such appointment without notice of any application therefore.

The receipt by Beneficiary of any Rents pursuant to this Deed of Trust after the institution of foreclosure or other proceedings under this Deed of Trust (other than payment constituting payment in full of the outstanding Secured Obligations) shall not cure any such Event of Default or affect such proceedings or any sale pursuant thereto. After deducting the expenses and amounts set forth above in this Section 4.02, as well as just and reasonable compensation for all Beneficiary's employees and other agents (including, without limitation, reasonable and actual attorneys' fees and management and rental commissions) engaged and employed, the moneys remaining, at the option of Beneficiary, may be applied to the indebtedness secured hereby. Whenever all amounts due on the Option Agreement and under this Deed of Trust shall have been paid and all Events of Default have been cured and any such cure has been accepted by Beneficiary, Beneficiary shall surrender possession to Trustor. The same right of entry, however, shall exist if any subsequent Event of Default shall occur; provided, however, neither Trustee nor Beneficiary shall be under any obligation to make any of the payments or do any of the acts referred to in this Section 4.03.

4.03 Judicial Action. Beneficiary may bring an action in any court of competent jurisdiction to foreclose this instrument or to enforce any of the covenants and agreements hereof. The Trust Estate may be foreclosed in parts or as an entirety to the extent permitted by law.

4.04 Power of Sale. During the continuance of an Event of Default, Beneficiary may elect to cause the Trust Estate or any part thereof to be sold under the power of sale herein granted in any manner permitted by applicable law. If Beneficiary should elect to foreclose by exercise of the power of sale herein contained, Beneficiary will notify Trustee.

Upon receipt of such notice from Beneficiary, Trustee will cause to be recorded, mailed or delivered to Trustor such notice of default and election to sell as is then required by law and by this Deed of Trust. Trustee will, without demand on Trustor, after lapse of such time as may then be required by law and after recordation of such notice of default and after notice of sale has been given as required by law, sell the Trust Estate at time and place of sale, in the County in which the Trust Estate is located, fixed by it in such notice of sale, either as a whole, or in separate lots or parcels, and in such order as it may determine, at public auction, to the highest bidder for cash in lawful money of the United States payable at the time of sale. If the Trust Estate consists of more than one lot or parcel, the lots or parcels may be sold separately, together

or in any combination, and in such order as Beneficiary determines, at the sole discretion of the Beneficiary. Trustor waives the right to direct the order in which the Trust Estate may be sold when it consists of more than one lot or parcel. Trustee will deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts will be conclusive proof of the truthfulness thereof. Any person, including without limitation Borrower, Trustor or Beneficiary, may purchase at such sale and Trustor hereby covenants to warrant and defend the title of such purchaser or purchasers. If Beneficiary is the purchaser, Beneficiary may credit bid the amount of the Secured Obligations toward payment of the purchase price.

After deducting all costs, fees and expenses of Trustee and of this trust, including cost of evidence of title in connection with sale, Trustee will apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at the amount allowed by law in effect at the date hereof; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

To the extent permitted by law, Trustee may postpone sale of all or any portion of the Trust Estate by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement or by subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement; or Trustee may, in its discretion, give a new notice of sale. Beneficiary may rescind any such notice of default at any time before Trustee's sale by executing a notice of rescission and recording the same. The exercise by Beneficiary of the right of rescission will not constitute a waiver of any Event of Default, nor otherwise affect this Deed of Trust, the Option Agreement, or any of the rights, obligations or remedies of Beneficiary or Trustee hereunder.

4.05 Rescission of Notice of Default. Beneficiary, from time to time before Trustee's sale, public sale or deed in lieu of foreclosure, may rescind any such notice of breach or default and of election to cause the Trust Estate to be sold by executing and delivering to Trustee a written notice of such rescission, which notice, when recorded, shall also constitute a cancellation of any prior declaration of default and demand for sale or such documents as may be required by the laws of the state in which the Real Property is located to effect such rescission. The exercise by Beneficiary of such right of rescission shall not constitute a waiver of any breach or Event of Default then existing or subsequently occurring, or impair the right of Beneficiary to execute and deliver to Trustee, as above provided, other declarations of default and demand for sale, and notices of breach or default, and of election to cause the Trust Estate, including the Real Property, to be sold to satisfy the obligations hereof, nor otherwise affect any provision, agreement, covenant or condition of the Option Agreement and/or of this Deed of Trust or any of the rights, obligations or remedies of the parties hereunder.

4.06 Beneficiary's Remedies Respecting Trust Estate. During the continuance of an Event of Default, Beneficiary may realize upon the Trust Estate, enforce and exercise all of Trustor's rights, powers, privileges and remedies in respect of the Trust Estate, dispose of or otherwise deal with the Trust Estate in such order as Beneficiary may in its discretion determine, and exercise any and all other rights, powers, privileges and remedies afforded to a secured party

under the laws of the state in which the Real Property is located as well as all other rights and remedies available at law or in equity.

4.07 Proceeds of Sales. The proceeds of any sale(s) made under or by virtue of this Article 4, together with all other sums which then may be held by Trustee or Beneficiary under this Deed of Trust, whether under the provisions of this Article 4 or otherwise, shall be applied, subject to applicable law, as follows:

(a) To the payment of the costs, fees and expenses of sale and of any judicial proceedings wherein the same may be made, including the cost of evidence of title in connection with the sale, compensation to Trustee and Beneficiary, and to the payment of all expenses, liabilities and advances made or incurred by Trustee under this Deed of Trust, together with interest on all advances made by Trustee at the prime rate at the largest bank in Nevada as reported by the Nevada Commissioner of Financial Institutions, plus two percent (2%), unless a higher rate is required by the Option Agreement, but limited to any maximum rate permitted by law to be charged by Trustee;

(b) To the payment of any and all sums expended by Beneficiary under the terms hereof, not then repaid, with accrued interest at the default interest rate equal to the default interest rate at the prime rate at the largest bank in Nevada as reported by the Nevada Commissioner of Financial Institutions, plus two percent (2%), unless a higher rate is required by the Option Agreement, as determined by Beneficiary, and all other Secured Obligations required to be paid by Trustor pursuant to any provisions of this Deed of Trust or the Option Agreement, including, without limitation, all expenses, liabilities and advances made or incurred by Beneficiary under this Deed of Trust or in connection with the enforcement thereof, together with interest thereon as herein provided;

(c) To the payment of the entire amount of then due, owing or unpaid Secured Obligations, and any other obligation secured hereby, with interest on the unpaid principal at the rate set forth therein from the date of advancement thereof until the same is paid in full; and then

(d) The remainder, if any, to the person or persons, including Trustor, legally entitled thereto.

4.08 Waiver of Marshaling, Rights of Redemption, Homestead and Valuation.

(a) Trustor, for itself and for all persons hereafter claiming through or under it or who may at any time hereafter become holders of liens junior to the lien of this Deed of Trust, hereby expressly waives and releases all rights to direct the order in which any of the Trust Estate shall be sold in the event of any sale or sales pursuant hereto and to have any of the Trust Estate and/or any other property now or hereafter constituting security for any of the indebtedness secured hereby marshaled upon any foreclosure of this Deed of Trust or of any other security for any of said indebtedness.

(b) To the fullest extent permitted by law, Trustor, for itself and all who may at any time claim through or under it, hereby expressly waives, releases and renounces all



rights of redemption from any foreclosure sale, all rights of homestead, exception, monitoring reinstatements, forbearance, appraisal, valuation, stay and all rights under any other laws which may be enacted extending the time for or otherwise affecting enforcement or collection of the Option Agreement, the debt evidenced thereby, or this Deed of Trust.

(c) To the fullest extent permitted by law, Trustor, for itself and all who may at any time claim through or under it, hereby expressly waives, releases and renounces all rights to assert any statutory or common law right of partition with respect to the Trust Estate and agrees not to assert any such right so long as this Deed of Trust is a lien on the Trust Estate.

4.09 Remedies Cumulative. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of Trustee or Beneficiary to exercise any right or power accruing upon any Event of Default shall impair any right or power or shall be construed to be a waiver of any Event of Default or any acquiescence therein. Every power and remedy given by this Deed of Trust to Trustee or Beneficiary may be exercised separately, successively or concurrently from time to time as often as may be deemed expedient by Trustee or Beneficiary. If there exists additional security for the performance of the obligations secured hereby, Beneficiary, at its sole option, and without limiting or affecting any of its rights or remedies hereunder, may exercise any of the rights and remedies to which it may be entitled hereunder either concurrently with whatever rights and remedies it may have in connection with such other security or in such order as it may determine. Any application of any amounts or any portion thereof held by Beneficiary at any time as additional security or otherwise, to any indebtedness secured hereby shall not extend or postpone the due dates of any payments due from Trustor to Beneficiary hereunder or under the Option Agreement, or change the amounts of any such payments or otherwise be construed to cure or waive any default or notice of default hereunder or invalidate any act done pursuant to any such default or notice.

4.10 Request for Notice. Trustor hereby requests a copy of any notice of default and that any notice of sale hereunder be mailed to it as set forth in Section 5.04.

4.11 Cure Periods. All notice and cure periods provided in this Deed of Trust shall run concurrently with any notice or cure periods provided by law.

## **ARTICLE 5 MISCELLANEOUS**

5.01 Change, Discharge, Termination, or Waiver. No provision of this Deed of Trust may be changed, discharged, terminated, or waived except in a writing signed by the party against whom enforcement of the change, discharge, termination, or waiver is sought. No failure on the part of Beneficiary to exercise and no delay by Beneficiary in exercising any right or remedy under applicable law shall operate as a waiver thereof.

5.02 Trustor Waiver of Rights. Without limiting any other waivers set forth herein and in addition to such waivers, Trustor waives, to the extent permitted by law, (a) the benefit of all laws now existing or that may hereafter be enacted providing for any appraisal before sale of any portion of the Trust Estate, (b) all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the Secured Obligations and marshaling in the event of foreclosure of the liens hereby created, and (c) all rights and remedies that Trustor may have or be able to assert by reason of the laws of the State of Nevada.

5.03 Reconveyance by Trustee. Upon payment in full of the Secured Obligations (other than contingent indemnification or reimbursement obligations for which no claim has been made), and to the extent applicable, surrender of this Deed of Trust to Trustee for cancellation and retention and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to Trustor, or to the person or persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto".

5.04 Notices. All notices, requests, demands or other communications pursuant hereunder shall be made at the following addresses or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

If to Trustor:

LONE MOUNTAIN ZINC LTD.  
c/o \_\_\_\_\_  
82 Richmond St. East, The Canadian Venture Bldg.  
Toronto, Ontario, M5C1P1, Canada

If to Beneficiary:

MINAURUM GOLD INC  
1570 – 200 Burrard Street  
Vancouver, BC, V6C 3L6, Canada  
Attention: Darrell Rader, President, CEO & Director

5.05 Acceptance by Trustee. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

5.06 Captions and References. The headings at the beginning of each section of this Deed of Trust are solely for convenience and are not part of this Deed of Trust. Unless otherwise indicated, each reference in this Deed of Trust to a section or an exhibit is a reference to the respective section herein or exhibit hereto.

5.07 Invalidity of Certain Provisions. If any provision of this Deed of Trust is unenforceable, the enforceability of the other provisions shall not be affected and they shall remain in full force and effect. If the lien of this Deed of Trust is invalid or unenforceable as to

any part of the debt, or if the lien is invalid or unenforceable as to any part of the Trust Estate, the unsecured or partially secured portion of the debt shall be completely paid prior to the payment of the remaining and secured or partially secured portion of the debt, and all payments made on the debt, whether voluntary or under foreclosure or other enforcement action or procedure, shall be considered to have been first paid on and applied to the full payment of that portion of the debt which is not secured or fully secured by the lien of this Deed of Trust.

5.08 Subrogation. To the extent that proceeds of the Secured Obligations are used to pay any outstanding lien, charge or prior encumbrance against the Trust Estate, such proceeds have been or will be advanced by Beneficiary at Trustor's request and Beneficiary shall be subrogated to any and all rights and liens held by any owner or holder of such outstanding liens, charges and prior encumbrances, irrespective of whether said liens, charges or encumbrances are released.

5.09 Attorneys' Fees. If any or all of the Secured Obligations are not paid when due or if an Event of Default occurs, Trustor agrees to pay all costs of enforcement and collection and preparation therefore (including, without limitation, reasonable attorneys' fees and expenses) whether or not any action or proceeding is brought (including, without limitation, all such costs incurred in connection with any bankruptcy, receivership, or other court proceedings (whether at the trial or appellate level)), together with interest therein from the date of demand at the prime rate at the largest bank in Nevada as reported by the Nevada Commissioner of Financial Institutions, plus two percent (2%), unless a higher rate is required by the Option Agreement.

5.10 Governing Law. The laws of the State of Nevada shall govern the validity, construction, performance, effect and enforcement of this Deed of Trust without giving effect to conflict of law principles. Any procedures provided herein for remedies shall be modified and replaced with, where inconsistent with or required by, any procedures or requirements of the laws of the state in which the Real Property is located.

5.11 Number and Gender. In this Deed of Trust the singular shall include the plural and the masculine shall include the feminine and neuter gender and vice versa, if the context so requires.

5.12 No Merger of Lease. If both the lessor's and lessee's estate under any lease or any portion thereof which constitutes a part of the Trust Estate shall at any time become vested in one owner, this Deed of Trust and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger unless Beneficiary so elects as evidenced by recording a written declaration executed by Beneficiary so stating, and, unless and until Beneficiary so elects, Beneficiary shall continue to have and enjoy all of the rights and privileges of Beneficiary as to the separate estates. In addition, upon the foreclosure of the lien created by this Deed of Trust on the Trust Estate pursuant to the provisions hereof, any leases or subleases then existing and affecting all or any portion of the Trust Estate shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Beneficiary or any purchaser at such foreclosure sale shall so elect. No act by or on behalf of Beneficiary or any such purchaser shall constitute a termination of any lease or sublease unless Beneficiary or such purchaser shall give written notice thereof to such tenant or subtenant.

5.13 Integration. This Deed of Trust contains the complete understanding and agreement of Trustor and Beneficiary and supersedes all prior representations, warranties, agreements, arrangements, understandings, and negotiations.

5.14 Binding Effect. This Deed of Trust will be binding upon, and inure to the benefit of, Trustor, Trustee and Beneficiary and their respective successors and assigns. Trustor may not delegate its obligations under this Deed of Trust.

5.15 Time of the Essence. Time is of the essence with regard to the each provision of this Deed of Trust as to which time is a factor.

5.16 [INTENTIONALLY DELETED]

5.17 Option Agreement Controls. This Deed of Trust and the Option Agreement are intended to supplement and complement each other and shall, where possible, be thus interpreted. If, however, any provision of this Deed of Trust irreconcilably conflicts with a provision of the Option Agreement, the terms of the Option Agreement shall govern and control.

5.18 Intended Agreement. This Deed of Trust is the result of arm's-length negotiations between parties of roughly equivalent bargaining power and expresses the complete, actual and intended agreement of the parties. This Deed of Trust shall not be construed for or against either party as a result of its participation, or the participation of its counsel, in the preparation and/or drafting of this Deed of Trust or any exhibit thereto.

5.19 Performance of Work. In the event of a failure of the Trustor to perform any annual labor or improvement or pay any annual maintenance fee that may be required by law to prevent the forfeiture of any and all of the Property, Beneficiary may provide written notice to Trustor of such failure. In the event that Trustor fails to cure such failure within thirty (30) days following Trustor's receipt of such notice, Beneficiary may perform such annual labor or improvement or pay such annual maintenance fee, and the amount expended for such purposes shall be secured by this Deed of Trust as part of the Secured Obligations.

5.20 Trustee Provisions. The Trust created hereby is irrevocable by Trustor. Trustee, upon presentation to it of an affidavit signed by or on behalf of Beneficiary, setting forth any facts showing a default by Trustor under any of the terms or conditions of this Deed of Trust, is authorized to accept as true and conclusive all facts and statements in such affidavit and to act hereunder in complete reliance thereon. Except as may be required by applicable law, Trustee shall be under no obligation to notify any party hereof of any action or proceeding of any kind in which Trustor, Beneficiary and/or Trustee shall be a party, unless brought by Trustee, or of any pending sale under any other deed of trust. The necessity of Trustee's making oath, filing inventory or giving bond as security for the execution of this Deed of Trust, as may now be or hereafter required by the laws of the state in which the Real Property is located, is hereby expressly waived.

5.21 [INTENTIONALLY DELETED]

5.22 Statutory Incorporation Where not inconsistent with the above, the following covenants, Nos. 1, 2 (full replacement value); 3; 4 (Repayment Rate); 5; 6; 7 (a reasonable

percentage); 8; and 9 of Nevada Revised Statutes Section 107.030 are hereby adopted and made part of this Deed of Trust.

[SIGNATURE PAGE FOLLOWS]





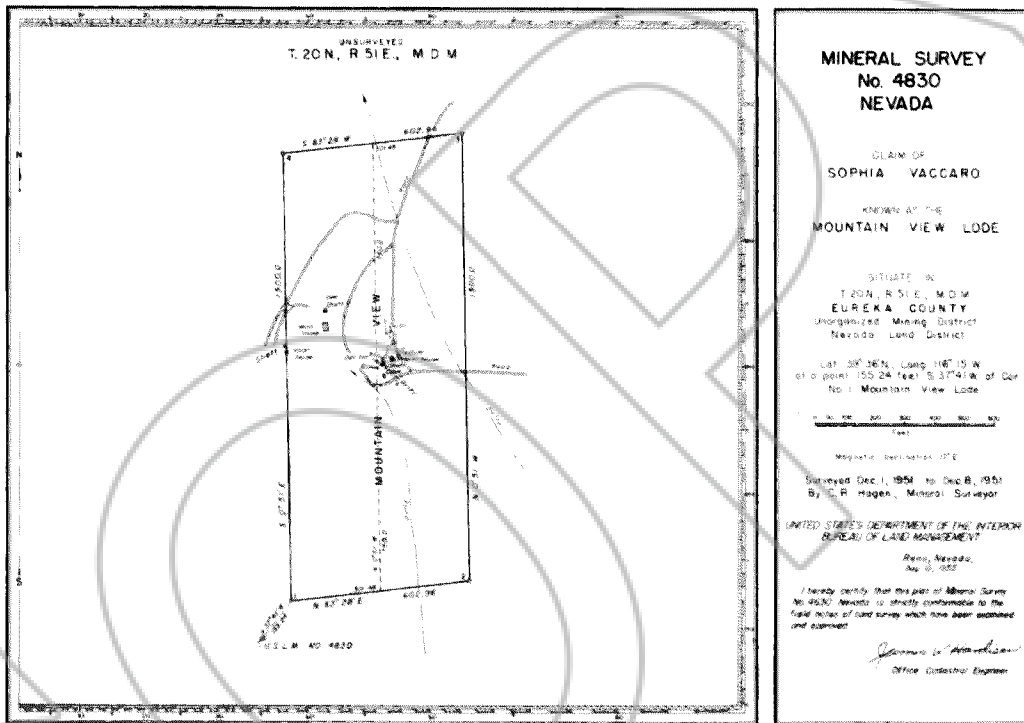


**EXHIBIT A**

**Part 1 - Legal Description of Real Property**

The following patented mining claims situated in Eureka County, Nevada:

No. 1 Mountain View Lode, No. 4830; APN No. 009-200-01



4830

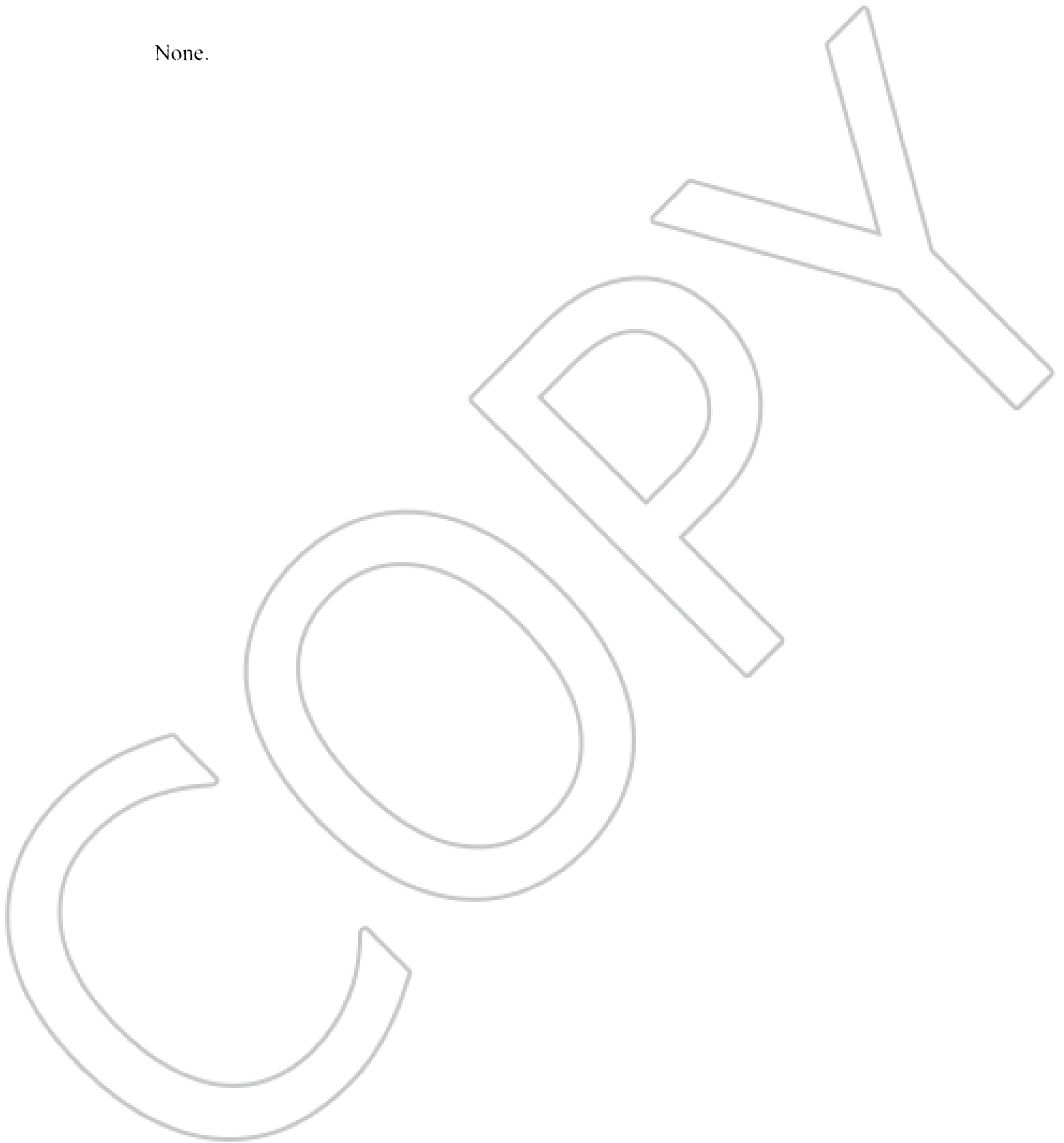
**Part 2 – Legal Description of Mining Claims**

The following twenty-six (26) unpatented mining claims situated in Eureka County, Nevada:

<b>Name of Claim</b>	<b>BLM Serial No.(s)</b>	<b>Meridian</b>	<b>Township</b>	<b>Range</b>	<b>Sec</b>	<b>Quadrant</b>
WLM 1	101353115	21	20N	50E 51E	12 7	SE SW
WLM 2	101353116	21	20N	51E	7	SW
WLM 3	101353117	21	20N	50E 51E	12 7	NE SW
WLM 4	101353118	21	20N	50E 51E	12 7	NE, SE NW, SW
WLM 5	101353119	21	20N	51E	7	NW
WLM 6	101354038	21	20N	51E	7	NW, SW
WLM 7	101354039	21	20N	51E	7	NW
WLM 8	101354040	21	20N	51E	7	NW, SW
WLM 9	101354041	21	20N	51E	7	NW
WLM 10	101354042	21	20N	51E	7	NE, NW
WLM 11	101354043	21	20N	51E	7	NE
WLM 12	101354044	21	20N	51E	7	NE
WLM 13	101354045	21	20N	51E	7	NE
WLM 14	101354046	21	20N	51E	7 8	NE NW
WLM 15	101354047	21	20N	51E	7 18	SW NW
WLM 16	101354048	21	20N	51E	18	NW
WLM 17	101354049	21	20N	51E	7 18	SE, SW NE, NW
WLM 18	101354050	21	20N	51E	18	NE, NW
WLM 19	101135051	21	20N	51E	18	NE
WLM 20	101780523	21	20N	51E	18	NE, SE
WLM 21	101780524	21	20N	51E	18	NE, SE
WLM 22	101780525	21	2N 20N	51E	17 18	NW, SW NE, SE
WLM 23	101780526	21	2N 20N	51E	17 18	SW SE
WLM 24	101780527	21	2N 20N	51E	17 18	SW SE
WLM 25	101780528	21	2N	51E	17	SW
WLM 26	101780529	21	2N	51E	17	SW

**Part 3 – Water Rights**

None.



## EXHIBIT B

### DESCRIPTION OF PERSONAL PROPERTY

1. All personal property (including, without limitation, all goods, supplies, equipment, furniture, furnishings, fixtures, machinery, inventory, and construction materials and software embedded in any of the foregoing) in which Trustor now or hereafter acquires an interest or right, which is now or hereafter located on or affixed to the Real Property or the Improvements or used or useful in the operation, use, or occupancy thereof or the construction of any Improvements thereon, together with any interest of Trustor in and to personal property which is leased or subject to any superior security interest, and all books, records, leases and other agreements, documents, and instruments of whatever kind or character, relating to the Real Property, Improvements, or such personal property:

2. All fees, income, rents, issues, profits, earnings, receipts, royalties, and revenues which, after the date hereof and while any portion of the Secured Obligations remains unpaid or unperformed, may accrue to Trustor from such personal property or any part thereof or from the Real Property, the Improvements or any other part of the Trust Estate, or which may be received or receivable by Trustor from any hiring, using, letting, leasing, subhiring, subletting, subleasing, occupancy, operation, or use thereof:

3. All of Trustor's present and future rights to receive payments of money, services, or property, including, without limitation, rights to all deposits from tenants of the Real Property or Improvements, rights to receive capital contributions or subscriptions from Trustor's partners or shareholders, amounts payable on account of the sale of the capital stock of Trustor, accounts and other accounts receivable, deposit accounts maintained with Beneficiary and its affiliates, chattel paper (whether tangible or electronic) notes, drafts, contract rights, instruments, general intangibles, all as defined in the Nevada Uniform Commercial Code, as presently or hereafter in effect, and principal, interest and payments due on account of goods sold or leased, services rendered, loans made or credit extended, together with title to or interest in all agreements, documents, and instruments, evidencing, securing or guarantying the same:

4. All other intangible property (and related software) and rights relating to the Real Property, the Improvements, the personal property described in Paragraph (a) above or the operation, occupancy, or use thereof, including, without limitation, all governmental and non-governmental permits, licenses, and approvals relating to construction on or operation, occupancy, or use of the Real Property or Improvements, all names under or by which the Real Property or Improvements may at any time be operated or known, all rights to carry on business under any such names, or any variant thereof, all trade names and trademarks relating in any way to the Real Property or the Improvements, and all good will and software in any way relating to the Real Property or the Improvements:

5. Trustor's rights under all insurance policies covering the Real Property, the Improvements, the Personal Property, and the other parts of the Trust Estate and any and all proceeds, loss payments, and premium refunds payable regarding the same:



6. All reserves, deferred payments, deposits, refunds, cost savings, and payments of any kind relating to the construction of any Improvements on the Real Property;

7. All stock watering rights relating to the Real Property;

8. All causes of action, claims, compensation, and recoveries for any damage to, destruction of, or condemnation or taking of the Real Property, the Improvements, the Personal Property, or any other part of the Trust Estate, or for any conveyance in lieu thereof, whether direct or consequential, or for any damage or injury to the Real Property, the Improvements, the Personal Property, or any other part of the Trust Estate, or for any loss or diminution in value of the Real Property, the Improvements, the Personal Property, or any other part of the Trust Estate;

9. All architectural, structural, mechanical, and engineering plans and specifications prepared for construction of Improvements or extraction of minerals or gravel from the Real Property and all studies, data, and drawings related thereto; and also all contracts and agreements of the Trustor relating to the aforesaid plans and specifications or to the aforesaid studies, data, and drawings or to the construction of Improvements on or extraction of minerals or gravel from the Real Property;

10. All commercial tort claims Trustor now has or hereafter acquires relating to the properties, rights, titles, and interests referred to in this Exhibit B or elsewhere in the Deed of Trust;

11. All letter of credit rights (whether or not the letter of credit is evidenced by a writing) Trustor now has or hereafter requires relating to the properties, rights, titles and interest referred to in this Deed of Trust;

12. All proceeds from sale or disposition of any of the aforesaid collateral and all supporting obligations ancillary thereto or arising in any way in connection therewith;

13. All Trustor's rights in proceeds of the loan;

14. All of Trustor's rights in any and all warranties and guaranties with respect to any goods, materials, supplies, chattels, fixtures, equipment, machinery, building materials, and work in progress attached to or placed in or on any part of the Real Property, or used in connection with any construction on the Real Property; and

15. All of Trustor's rights in all plans, specifications, plats, agreements, assessments, reports, and surveys related to the Real Property.

Notwithstanding the foregoing, the Personal Property shall not include any of the Other Agreements or other permit or license to the extent that the Trustor is expressly prohibited from granting a security interest in such instrument pursuant to the terms thereof, but only to the extent such prohibition is not invalidated under the Nevada Uniform Commercial Code.

As used in this Exhibit B the terms "Option Agreement", "Secured Obligations", "Trust Estate", "Real Property", "Improvements", and "Personal Property" shall have the meanings set forth in the Deed of Trust to which this Exhibit B is attached.

