

APN – N/A – Mineral Rights only

Recorded at the request of  
and when recorded return to:  
Royal Gold, Inc.  
1660 Wynkoop St., Suite 1000  
Denver, CO 80202-1132

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

**DOC# 226562**

01/08/2014

01:04PM

**Official Record**

Requested By  
MARVEL & MARVEL, LTD

**Eureka County - NV**

**Mike Rebaletti - Recorder**

Page: 1 of 5

Fee: \$18.00

Recorded By FS

RPTT: \$0.00

Book- 0561 Page- 0178



0226562

### **Deed of Mineral Rights**

This Deed of Mineral Rights (the "Deed") is made effective the date stated below by and between Thomas P. Connolly, also known as Tom Connolly, and Volina L. Connolly, also known as Volina Connolly, Co-Trustees of The Thomas and Volina Connolly Family Trust dated November 2, 2004 ("Grantor"), whose address is HC 66, Box 60, Crescent Valley, Nevada 89821, and Royal Gold, Inc., a Delaware corporation ("Grantee"), whose address is 1660 Wynkoop St., Suite 1000, Denver, Colorado 80202-1132.

For good and valuable consideration the receipt and sufficiency of which Grantor acknowledges and confirms, Grantor grants, bargains, sells and conveys to Grantee, and Grantee's successors and assigns forever, all of Grantor's right, title and interest in and to the minerals estate in those certain fee lands situated in Eureka County, Nevada, more particularly described in Exhibit A attached to and by this reference incorporated in this Deed (collectively the "Property"), which interest consists of and includes a fifty percent (50%) undivided interest in the mineral estate in the Property.

Together with all of Grantor's right, title and interest in all interests, rights and privileges which are part of or appurtenant to the mineral estate in the Property.

To have and hold the Property and the other interests, rights and privileges granted under this Deed, to Grantee, its successors and assigns forever.

Grantor, for Grantor and Grantor's successors and assigns, covenants, warrants and represents to Grantee, and Grantee's successors and assigns, that Grantor owns an undivided fifty percent (50%) interest in the mineral estate in the Property, and possesses absolute, good and indefeasible title to the same, subject to the "Permitted Exception" under and as defined in Section 4.5 of the Purchase Agreement between Grantor and Grantee of even date herewith (the "Purchase Agreement"), and has the full right, power and lawful authority to grant, bargain, sell and convey the Property by this Deed, and that the Property is free and clear

**DO NOT MARK, PRINT, SIGN OR TYPE OUTSIDE THE LINED MARGIN**

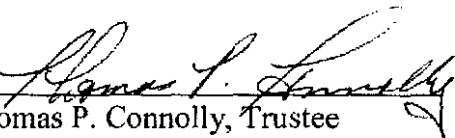
from all liens, claims, taxes, assessments and encumbrances of whatever kind or nature, other than the Mining Leases and Option Agreements described in and attached to the Purchase Agreement.

Grantor will warrant and further defend title and peaceful possession of the Property by and to Grantee, and Grantee's successors and assigns, against any person or persons claiming or to claim any interest in the whole or any part of the Property.

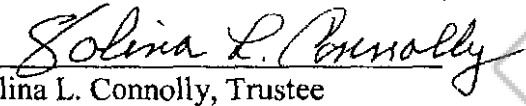
The parties have executed this Deed effective January 7, 2014.

Thomas and Volina Connolly Family Trust

By

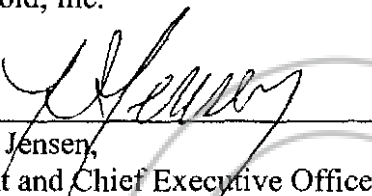
  
Thomas P. Connolly, Trustee

By

  
Volina L. Connolly, Trustee

Royal Gold, Inc.

By

  
Tony A. Jensen,  
President and Chief Executive Officer

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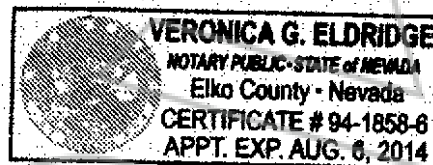
226562

Book: 561 01/08/2014  
Page: 179 2 of 5

STATE OF NEVADA, )  
 )  
 )  
COUNTY OF ELKO. )

This Deed was acknowledged before me January 7, 2014, by Thomas P. Connolly as Co-Trustee of the Thomas and Volina Connolly Family Trust.

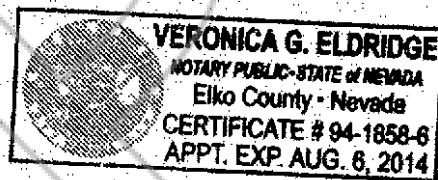
*Veronica D Eldridge*  
Notary Public



STATE OF NEVADA, )  
 )  
 )  
COUNTY OF ELKO. )

This Deed was acknowledged before me January 7, 2014, by Volina L. Connolly as Co-Trustee of the Thomas and Volina Connolly Family Trust.

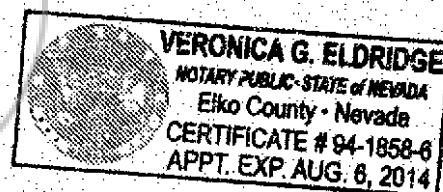
*Veronica D Eldridge*  
Notary Public



*Nevada*  
STATE OF ~~COLORADO~~, )  
 )  
 )  
*Elko*  
COUNTY OF ~~DENVER~~. )

This Deed was acknowledged before me January 7, 2014, by Tony A. Jensen, President and Chief Executive Officer of Royal Gold, Inc.

*Veronica D Eldridge*  
Notary Public



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226562

Book: 561 01/08/2014  
Page: 180 3 of 5

**EXHIBIT A**

The Property

The following fee lands (including the surface and mineral estates) located in Eureka County, Nevada.

PARCEL 1:

**TOWNSHIP 26 NORTH, RANGE 48 EAST, MDB&M**

Section 13: Lot 4; SW1/4SE1/4; SW1/4NW1/4; N1/2SW1/4; SE1/4SW1/4

PARCEL 2:

**TOWNSHIP 26 NORTH, RANGE 49 EAST, MDB&M**

Section 18: Lots 1, 2, 3 and 4

Section 19: Lots 1, 2, 3 and 4

PARCEL 4:

**TOWNSHIP 26 NORTH, RANGE 48 EAST, MDB&M**

Section 13: SW1/4NW1/4SE1/4

**TOWNSHIP 26 NORTH, RANGE 49 EAST, MDB&M**

Section 30: Lot 1; N1/2 of Lot 6



226562

Book: 561 01/08/2014  
Page: 181 4 of 5

**EXHIBIT A**

The Property

The following fee lands (including the surface and mineral estates) located in Eureka County, Nevada.

PARCEL 2:

TOWNSHIP 26 NORTH, RANGE 49 EAST, MDB&M

Section 6: Lots 6, 7 and 8  
Section 7: Lots 1, 2, 3 and 4



226562

Book: 561 01/08/2014  
Page: 182 5 of 5

# State of Nevada

## Declaration of Value Form

DOC# DV-226562

01/08/2014

01:04PM

Official Record

Requested By

MARVEL & MARVEL, LTD

Eureka County - NV

Mike Rebaletti - Recorder

Page: 1 of 1

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1. Assessor Parcel Number(s)

- a) N/A mineral rights and mineral royalty only  
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 - Mineral rights and mineral royalty

3. a. Total Value/Sales Price of Property

\$ \_\_\_\_\_

b. Deed in Lieu of Foreclosure Only (value of property) ( \_\_\_\_\_ )

c. Transfer Tax Value:

\$ N/A

d. Real Property Transfer Tax Due

\$ 0

4. **If Exemption Claimed:**

a. Transfer Tax Exemption, per NRS 375.090, Section: 375.0101(b)(8)

b. Explain reason for Exemption: not a deed; mineral rights and mineral royalty only

5. Partial Interest: Percentage being transferred: \_\_\_\_\_ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the 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 Trustee of the Connolly Family Trust

Signature



Capacity GRANTEE

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

Print Name: Connolly Family Trust  
Address: McClusky Creek, HC 66, Box 60  
City: Crescent Valley  
State: CA Zip: 89821

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

Print Name: Royal Gold, Inc.  
Address: 1660 Wynkoop St., Suite 1000  
City: Denver  
State: CO Zip: 80202-1132

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

Print Name: \_\_\_\_\_ Escrow #: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED