

DOC# 226564

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Official Record

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Eureka County - NV

Mike Rebaleati - Recorder

Page: 1 of 9 Fee: \$22.00

Recorded By FS RPTT: \$0.00

Book- 0561 Page- 0192



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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.

Assignment of Mining Leases and Option Agreements

This Assignment of Mining Leases and Option Agreements ("Assignment") is made effective the date stated below (the "Effective Date"), by and between Thomas P. Connolly and Volina L. Connolly, Co-Trustees of The Thomas and Volina Connolly Family Trust dated November 2, 2004 ("Assignor"), whose address is HC 66, Box 60, Crescent Valley, Nevada 89821, and Royal Gold, Inc., a Delaware corporation ("Assignee"), whose address is 1660 Wynkoop St., Suite 1000, Denver, Colorado 80202-1132. Assignee and Assignor are referred to in this Assignment individually as a "Party" and collectively as the "Parties."

Recitals

A. Thomas P. Connolly, also known as Tom Connolly, and Volina L. Connolly, also known as Volina Connolly (collectively "Connolly"), and the Jeanette L. Baumann Trust, as lessors, and Placer Dome U.S. Inc., a California corporation whose name was changed to Barrick Gold U.S. Inc. ("Barrick"), as lessee, are parties to the Mining Lease dated October 16, 2002 (the "North Mining Lease"), in respect of the property described in Exhibit A thereto (the "North Property"). A copy of Exhibit A to the North Mining Lease is attached to this Agreement at Exhibit A and by this reference incorporated in this Agreement. The Short Form of Mining Lease for the North Mining Lease was recorded in the Office of the Eureka County Recorder on November 6, 2002, Document 179383, Book 353, Page 253. Connolly assigned to Assignor all of the right, title and interest of Connolly in the North Mining Lease by the Assignment of Lease dated November 2, 2004, recorded in the Office of the Eureka County Recorder on December 6, 2004, Document 194195, Book 401, Page 70.

B. Connolly and Baumann, as lessors, and Barrick, as lessee, are parties to the Mining Lease dated October 16, 2002 (the "South Mining Lease"), in respect of the property described in Exhibit A thereto (the "South Property"). A copy of Exhibit A to the South Mining Lease is attached to this Agreement at Exhibit A and by this reference incorporated in this Agreement. The Short Form of Mining Lease for the South Mining Lease was recorded in the Office of the Eureka County Recorder on November 6, 2002, Document 179382, Book 353, Page 247. Connolly assigned to Assignor all of the right, title and interest of Connolly in the South Mining Lease by the Assignment of Lease dated November 2, 2004, recorded in the

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Office of the Eureka County Recorder on December 6, 2004, Document 194193, Book 401, Page 66. The North Mining Lease and the South Mining Lease are collectively referred to in this Assignment as the "Mining Leases" and the North Property and the South Property are collectively referred to in this Assignment as the "Royalty Property."

C. Connolly and Barrick are parties to the Option Agreement (the "North Option Agreement") in respect of the North Property. The Short Form of Option Agreement for the North Option Agreement was recorded in the Office of the Eureka County Recorder on November 6, 2002, Document 179385, Book 353, Page 263. Connolly assigned to Assignor all of Connolly's right, title and interest in and to the North Option Agreement by the Assignment of Option Agreement dated November 2, 2004, recorded in the Office of the Eureka County Recorder on December 6, 2004, Document 194194, Book 401, Page 68.

D. Connolly and Barrick are parties to the Option Agreement (the "South Option Agreement") in respect of the South Property. The Short Form of Option Agreement for the South Option Agreement was recorded in the Office of the Eureka County Recorder on November 6, 2002, Document 179384, Book 353, Page 259. Connolly assigned to Assignor all of Connolly's right, title and interest in and to the South Option Agreement by the Assignment of Option Agreement dated November 2, 2004, recorded in the Office of the Eureka County Recorder on December 6, 2004, Document 194196, Book 401, Page 72. The North Option Agreement and the South Option Agreement are collectively referred to in this Assignment as the "Option Agreements."

E. Assignor is the owner of the mineral production royalty of one percent (1%) of the net revenues derived from the production of valuable minerals from the North Property provided for in the North Mining Lease and North Option Agreement and as reserved in the General Warranty Deed With Reservation of Royalty (North) dated December 11, 2007 (the "North Deed"), from Assignor to Barrick recorded in the Office of the Eureka County Recorder on December 13, 2007, Document 211324, Book 467, Page 241 (together with all rights and interests in, to and under the North Deed, the "North Royalty").

F. Assignor is the owner of the mineral production royalty of one percent (1%) of the net revenues derived from the production of valuable minerals from the South Property provided for in the South Mining Lease and the South Option Agreement as reserved in the General Warranty Deed With Reservation of Royalty (South) dated December 11, 2007 (the "South Deed"), from Assignor to Barrick recorded in the Office of the Eureka County Recorder on December 13, 2007, Document 211323, Book 467, Page 234 (together with all rights and interests in, to and under the South Deed, the "South Royalty"). The North Royalty and the South Royalty are collectively referred to as the "Royalty."

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2



226564

Book: 561 01/08/2014
Page: 193 2 of 9

G. Barrick exercised its option under the Option Agreements to purchase the surface estate included in the Royalty Property and is the owner of the surface estate in the Royalty Property.

H. Assignor and Assignee have entered into the Purchase Agreement dated January 7, 2014 (the "Purchase Agreement") pursuant to which Assignor agreed to convey, sell and transfer, and Assignee agreed to purchase and acquire, among other things, all of Assignor's rights, title and interest in and to the Mining Leases and the Option Agreements. Concurrently with Assignor's execution and delivery of this Assignment, Assignor has executed and delivered to Assignee a Deed of Royalty and Assignment of Rights by which Assignor assigned, conveyed, delivered, granted, sold and transferred to Assignee, all of Assignor's rights, title and interest in and to the Royalty, the North Deed and the South Deed.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which the parties acknowledge and confirm, and intending to be legally bound, the Parties agree as follows:

Assignment

1. **Assignment.** Effective on the date stated below (the "Effective Date") (a) Assignor assigns, conveys, delivers, grants, sells and transfers to Assignee, free and clear of all liens, claims and encumbrances of every type and nature whatsoever, except as otherwise provided in the Purchase Agreement, all of Assignor's rights, title and interest in and to the Mining Leases and the Option Agreements.

2. **Assumption and Retention of Liabilities.**

(a) From and after the Effective Date, Assignee shall assume, pay and discharge when due and be responsible for all liabilities, if any, arising after the Effective Date from Assignee's ownership of the mineral estate in the Royalty Property subject to the the Mining Leases and the Option Agreements, including the liabilities under the Mining Leases and the Option Agreements, so long as Assignee is the owner thereof. Assignee has not assumed, and no term or condition of the Purchase Agreement or this Assignment shall be construed to be Assignee's assumption of, any liabilities whatsoever of Assignor or any other party in respect of the surface estate in the Royalty Property (the "Surface Estate"). Assignor acknowledges and confirms that Assignee does own and has not agreed to purchase, and pursuant to the Purchase Agreement will not acquire any interest in, the Surface Estate.

(b) At all times from and after the Effective Date, Assignor shall retain, pay and discharge as and when due and be responsible for all liabilities arising from: (1) the Mining Leases and the Option Agreements before the Effective Date; and (2) ownership of the Surface Estate and the mineral estate in the Royalty Property, including any fixtures and

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improvements on the Royalty Property, by Assignor and Assignor's predecessors-in-interest before the Effective Date, and the conduct by Assignor and Assignor's predecessors-in-interest of any activity or operations on the fee lands which constitute the Royalty Property.

3. Binding Effect. This Assignment and all of its provisions shall be binding upon and shall enure solely to the benefit of the Parties and their respective successors and assigns.

4. No Third Party Beneficiaries. Nothing in this Assignment, express or implied, is intended or shall be construed to confer upon, or give to, any person other than the Parties and their respective successors and assigns, any remedy or claim or by reason of this Assignment or any agreements, conditions, covenants or terms of this Assignment which shall be for the sole and exclusive benefit of the Parties and their respective successors and assigns.

5. Construction. This Assignment is delivered pursuant to and is subject to the Purchase Agreement. Nothing in this Assignment shall alter, amend, change or extend (nor shall it be deemed or construed to alter, amend, change or extend) the terms or conditions of the Purchase Agreement in any manner whatever, and such terms and conditions shall remain in full force and effect in accordance with the terms of the Purchase Agreement. Of any conflict arises between the Purchase Agreement and this Assignment, the terms of this Assignment shall govern, supersede and prevail.

6. Amendment and Waiver. This Assignment may be amended and any provision of this Assignment may be waived, provided that any such amendment or waiver will be binding upon: (a) Assignor only if such amendment or waiver is stated in a writing executed by Assignor; and (b) Assignee only if such amendment or waiver is stated in a writing executed by Assignee. No course of dealing between or among the Parties will be deemed effective to amend, discharge or modify any part of this Assignment or any of the rights or obligations of the Parties to this Assignment.

7. Notice Provision. Any notices required or authorized to be given by this Assignment shall be in written form. Any notices required or authorized to be given by this Assignment may be sent by courier or by mail, registered or certified delivery, postage prepaid and return receipt requested, addressed to the proper party at the following address or such address as the party shall have designated to the other parties in accordance with this paragraph. Such notice shall be effective on the date of receipt by the addressee party.

If to Assignor:

Thomas P. Connolly and Volina L. Connolly, trustees of
the Thomas and Volina Connolly Family Trust dated
November 2, 2004
McClusky Creek HC 66 Box 60
Crescent Valley, NV 89821

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With copy to: John E. Marvel
217 Idaho Street
P.O. Box 2645
Elko, Nevada 89803

If to Assignee: Royal Gold, Inc.
1660 Wynkoop St., Suite 1000
Denver, CO 80202-1132
Attention: General Counsel

8. Governing Law. This Assignment will be governed by and construed in accordance with the laws of the State of Nevada without giving effect any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of Nevada.

9. Dispute Resolution. Any legal action or proceeding commenced by a party to construe or enforce the terms of this Assignment shall be commenced and maintained in the District Court of the State of Nevada in and for the County of Eureka. Each party submits to jurisdiction of such District Court and agrees that venue in such District Court is proper. The prevailing party in any such action or proceeding shall be entitled to recover its costs and reasonable attorney's fees incurred in the action or proceeding.

10. Jury Trial Waiver. Each party waives any right to trial by jury of any claim, demand, action or cause of action (i) arising under this Assignment or any other instrument, document or agreement executed or delivered in connection or, (ii) in any way connected with or related or incidental to the dealings of the parties or either of them with respect to this Assignment or any other instrument, document or agreement executed or delivered by them, in each case whether now existing or hereafter arising, and whether sounding in contract or tort or otherwise. Each party agrees that the other party may file an original counterpart or a copy of this Assignment with any court as written evidence of the consent of first party to the waiver of its right to trial by jury.

[Signatures follow on next page.]

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226564

Book: 561 01/08/2014
Page: 196 5 of 9

The parties have executed this Assignment of Mining Leases and Option Agreements effective on January 7, 2014.

Thomas and Volina Connolly Family Trust

By Thomas P. Connolly
Thomas P. Connolly, Trustee

By Volina L. Connolly
Volina L. Connolly, Trustee

Royal Gold, Inc.

By Tony A. Jensen
Tony A. Jensen,
President and Chief Executive Officer

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STATE OF NEVADA,)

ss.

COUNTY OF ELKO.)

This Assignment of Mining Leases and Option Agreements was acknowledged before me on January 7, 2014, by Thomas P. Connolly as Trustee of the Thomas and Volina Connolly Family Trust.

Veronica G. Eldridge
Notary Public



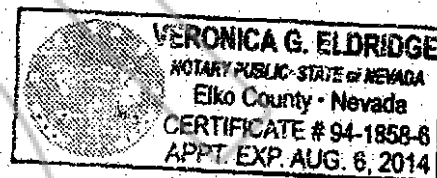
STATE OF NEVADA,)

ss.

COUNTY OF ELKO.)

This Assignment of Mining Leases and Option Agreements was acknowledged before me on January 7, 2014, by Volina L. Connolly as Trustee of the Thomas and Volina Connolly Family Trust.

Veronica G. Eldridge
Notary Public



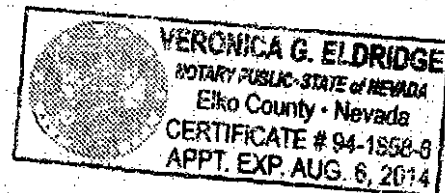
STATE OF NEVADA,)

ss.

COUNTY OF ELKO.)

This Assignment of Mining Leases and Option Agreements was acknowledged before me on January 7, 2014, by Tony A. Jensen, President and Chief Executive Officer of Royal Gold, Inc.

Veronica G. Eldridge
Notary Public



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226564

Book: 561 01/08/2014
Page: 198 7 of 9

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



226564

Book: 561 01/08/2014
Page: 199 8 of 9

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



226564

Book: 561 01/08/2014
Page: 200 9 of 9