

APN: N/A (Mineral Interests Only)

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Franco-Nevada U.S. Corporation
1745 Shea Center Drive, Suite 400
Highlands Ranch, CO 80129

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

SPECIAL WARRANTY DEED AND ASSIGNMENT

THIS SPECIAL WARRANTY DEED AND ASSIGNMENT ("**Deed**") is made and entered into as of the 1st day of September, 2020 ("**Effective Date**"), from FREEPORT-MCMORAN EXPLORATION CORPORATION, f/k/a Phelps Dodge Exploration Corporation, a Delaware corporation (the "**Grantor**") to FRANCO-NEVADA U.S. CORPORATION, a Delaware corporation, whose address is 1745 Shea Center Drive, Suite 400, Highlands Ranch, CO 80129 ("**Grantee**").

WHEREAS:

- A. Grantor was the owner of the oil, gas and other minerals granted pursuant the Mineral Deed, dated November 11, 1996 and effective November 1, 1996, from Union Oil Company to Grantor, recorded with the Eureka County Recorder at Book 977, page 276 on January 27, 1997 (the "**Original Granting Deed**"), in and under the land located in Eureka County, Nevada that is described in **Schedule A** hereto (the "**Property**").
- B. Pursuant to a Special Warranty Deed with Reservation of Royalty dated the 20th day of April, 2006, recorded with the Eureka County Recorder, Nevada on April 26, 2006 at Book 435, page 194, Grantor sold, transferred and conveyed to Newmont Mining Corporation and its successors-in-interests and assigns ("**Owner**") all of its interest in and to the other minerals from the **Original Granting Deed** existing upon or underneath the surface of, or within, the Property, subject to Grantor's reservation of a royalty equal to 2% of Net Smelter Returns (as defined in the Royalty Agreement, as defined below) reserved over the Property (the "**Royalty**"), but specifically excluding from that sale, transfer and conveyance the coal, oil, gas and other hydrocarbons of any kind and nature whatsoever granted by the **Original Granting Deed** (the "**Owned Minerals**"), existing upon or underneath the surface of, or within, the Property.
- C. Pursuant to that certain Royalty Agreement entered into effective as of the 20th day of April, 2006 by and between Grantor and Owner (the "**Royalty Agreement**"), the parties set forth the terms of the Royalty.
- D. Freeport-McMoRan Inc. ("**Freeport**") and Franco-Nevada Corporation have entered into a purchase and sale agreement dated as of September 1, 2020 (the "**Purchase Agreement**"), pursuant to which, among other things, Freeport has agreed to cause the

Grantor to grant, convey and specially warrant unto Grantee all of Grantor's right, title and interest in and to the Owned Minerals and to assign to Grantee the Royalty Agreement and the Royalty, upon the terms and conditions set forth therein.

NOW THEREFORE this Deed witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Grantor does hereby grant, convey and specially warrant unto Grantee all of Grantor's right, title, and interest in and to the Owned Minerals located on the Property, including all other surface, mineral, oil and gas, and royalty interests in and to the Property, and all hereditaments, buildings, improvements, structures, fixtures, mines, stockpiles and appurtenances located on the Property or thereto belonging to Grantor, and all right to the estate, right, title, interest, claim and demand whatsoever of Grantor, either in law or equity, in and to the Owned Minerals.
2. Grantor hereby sells, assigns, conveys, grants and transfers to the Grantee, and the Grantee hereby accepts the sale, assignment, conveyance, grant and transfer from the Grantor of the entire right, title and interest of the Grantor in and to and obligations and liabilities under the Royalty Agreement, including the Royalty (the "**Assignment**"). This Deed is meant to and shall convey to Grantee all after acquired right, title and interest of Grantor in and to the Owned Minerals, the Royalty Agreement and the Royalty.
3. The Grantee hereby accepts the Assignment and assumes and agrees to be bound by, and observe and perform all of the terms, obligations and provisions to be observed and performed by the Grantor and assumes all obligations and liabilities of the Grantor pursuant to or arising in respect of the Royalty Agreement whether arising before, on or after the date hereof.
4. This Deed shall be construed and enforced in accordance with the laws of the State of Nevada. The forum for any action regarding the construction or enforcement of this Deed shall be the District Court of Eureka County, Nevada.
5. This Deed shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns and shall run with the Property.
6. This Deed may be signed by the parties in as many counterparts as may be deemed necessary, each of which so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument. To evidence its execution of an original counterpart of this Deed, a party may send a copy of its original signature on the execution page hereof to the other party by facsimile, e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Deed to the receiving party.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF the parties hereto have caused this Deed to be executed as of the date and year first above written.


FREEPORT-MCMORAN EXPLORATION CORPORATION, f/k/a Phelps Dodge Exploration Corporation

Per: 
Authorized Signatory

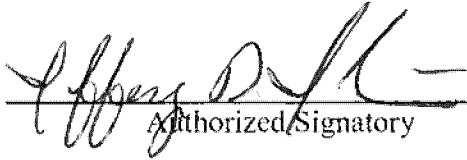
STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 31st day of August, 2020, by Douglas N. Currault II, Senior Vice President of Freeport-McMoRan Exploration Corporation, a Delaware corporation, on behalf of the corporation.




NOTARY PUBLIC

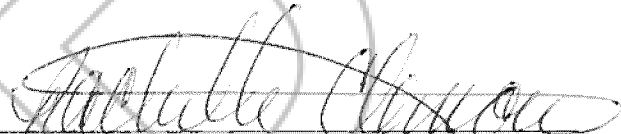
FRANCO-NEVADA U.S. CORPORATION

Per: 
Authorized Signatory

STATE OF Colorado

On this 31st day of August, 2020, Jeffery D. Jenkins personally appeared before me, a Notary Public in and for said State, who acknowledged to me that he executed the foregoing document.

RACHELLE CLEMONS
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20154048579
MY COMMISSION EXPIRES December 21, 2023


NOTARY PUBLIC

SCHEDULE A

PROPERTY DESCRIPTION

All coal, oil, gas and other hydrocarbons existing upon or underneath the surface of, or within, that real property situated in the County of Eureka, State of Nevada, described as follows:

TOWNSHIP 30 NORTH, RANGE 49 EAST, M.D.B.&M.

Section 1: All

Section 3: All

Section 11: All

Section 13: All

Section 15: All

Section 23: All

Section 25: All

Section 27: All

Section 35: All

TOWNSHIP 30 NORTH, RANGE 50 EAST, M.D.B.&M.

Section 3: All

Section 5: All

Section 7: All

Section 9: All

Section 15: All

Section 17: All

Section 19: All

Section 21: All

Section 23: All

Section 25: All

Section 27: All

Section 29: All

Section 31: All

Section 33: All

**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)
 a. N/A (Mineral Interests Only) _____
 b. _____
 c. _____
 d. _____

2. Type of Property:
- | | |
|---|--|
| a. <input type="checkbox"/> Vacant Land | b. <input type="checkbox"/> Single Fam. Res. |
| c. <input type="checkbox"/> Condo/Twnhse | d. <input type="checkbox"/> 2-4 Plex |
| e. <input type="checkbox"/> Apt. Bldg | f. <input type="checkbox"/> Comm'l/Ind'l |
| g. <input type="checkbox"/> Agricultural | h. <input type="checkbox"/> Mobile Home |
| <input checked="" type="checkbox"/> Other | |

FOR RECORDERS OPTIONAL USE ONLY	
Book _____	Page: _____
Date of Recording: _____	
Notes: _____	

- 3.a. Total Value/Sales Price of Property \$ N/A
 b. Deed in Lieu of Foreclosure Only (value of property (_____))
 c. Transfer Tax Value: \$ _____
 d. Real Property Transfer Tax Due \$ N/A

4. If Exemption Claimed:

- a. Transfer Tax Exemption per NRS 375.090, Section 8
 b. Explain Reason for Exemption: Conveyance of Mineral Interests 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 [Signature] Capacity: Counsel to Buyer

Signature _____ Capacity: _____

SELLER (GRANTOR) INFORMATION
(REQUIRED)
 Print Name: Freeport-Mcmoran Exploration
 Address: 333 North Central Avenue
 City: Phoenix
 State: AZ Zip: 80129

BUYER (GRANTEE) INFORMATION
(REQUIRED)
 Print Name: Franco-Nevada U.S. Corporation
 Address: 1745 Shea Center Drive, Suite 400
 City: Highlands Ranch
 State: CO Zip: 80129

COMPANY/PERSON REQUESTING RECORDING (Required if not seller or buyer)
 Print Name: Wells Parker Escrow # _____
 Address: 111 South Main Street, Suite 2100
 City: SLC, UT 84111 State: _____ Zip: _____

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED