

APN: N/A (mineral royalty only)

Recorded at the request of, and
when recorded return to:

RG Royalties, LLC
c/o Royal Gold, Inc.
1144 15th Street, Suite 2500
Denver, Colorado 80202

EUREKA COUNTY, NV	2022-249169
RPTT:\$0.00 Rec:\$37.00	
\$37.00 Pgs=8	12/30/2022 12:00 PM
JEFF N. FAILLERS, P.C.	
KATHERINE J. BOWLING, CLERK RECORDER E08	

*The undersigned hereby confirm that there are no
social security numbers on this document.*

**SPECIAL WARRANTY DEED CONVEYING
INTERESTS IN OVERRIDING ROYALTY**

This Special Warranty Deed Conveying Interests in Overriding Royalty (this "**Deed**") is made effective as of December 30, 2022 (the "**Effective Date**"), from **SPRENGER CORTEZ HOLDINGS, LLC**, a Nevada limited liability company (the "**Grantor**"), whose address is 225 West Moana Lane, Reno, Nevada 89509, to **RG ROYALTIES, LLC**, a Delaware limited liability company (the "**Grantee**"), whose address is 1144 15th Street, Suite 2500, Denver, Colorado 80202.

I.

RECITALS AND DEFINED TERMS

1.1 Grantor's predecessors, among others, being the successors in interest to Idaho Mining Corporation, a dissolved corporation (the "**Idaho Successors**"), were parties to the following conveyances and agreements under which certain net profit interests were converted into overriding royalty interests or were otherwise diminished:

a. Special Warranty Deed Conveying Overriding Royalty Interest dated June 30, 1993, recorded in Book 396, commencing at Page 23 in Lander County, and Book 248, commencing at Page 284 in Eureka County, as corrected by Correction Special Warranty Deed Conveying Overriding Royalty Interest dated August 9, 1993, recorded in Book 400, commencing at Page 328 in Lander County, and in Book 253, commencing at Page 405 in Eureka County (referred to herein as the "**Royalty Deed**").

b. Special Warranty Deed and Bill of Sale dated June 30, 1993, recorded in Book 396, commencing at Page 160 in Lander County, and in Book, 248, commencing

at Page 422 in Eureka County, as corrected by Correction Special Warranty Deed and Bill of Sale dated August 9, 1993, recorded in Book 400, commencing at Page 599 in Lander County, and in Book 254, commencing at Page 142 in Eureka County.

c. Special Warranty Deed Conveying Interest in Overriding Royalty from Grantor's predecessor, and others of the Idaho Successors, to Placer Dome U.S. Inc. and Kennecott Exploration (Australia) Ltd., dated June 30, 1993, recorded in Book 396, commencing at Page 276 in Lander County, and in Book 249, commencing at Page 1 in Eureka County, as corrected by Correction Special Warranty Deed Conveying Interest in Overriding Royalty dated August 9, 1993, recorded in Book 400, commencing at Page 458 in Lander County, and in Book 254, commencing at Page 001 in Eureka County (referred to herein as the "**Placer-Kennecott Deed**").

d. Memorandum of Surviving Provisions of the Exchange Agreement dated June 30, 1993, recorded in Book 396, commencing at Page 151 in Lander County, and in Book 248, commencing at Page 412 in Eureka County, as corrected by Corrected Memorandum of Surviving Provisions of Exchange Agreement dated August 9, 1993, recorded in Book 400, commencing at Page 589 in Lander County, and in Book 254, commencing at Page 132 in Eureka County.

e. Exchange Agreement dated June 30, 1993, as amended by First Amendment of Exchange Agreement dated August 9, 1993, memoranda of which are recorded as set forth in subparagraph D above.

f. Clarification Agreement dated August 11, 1995, between the Cortez Joint Venture, Cortez Gold Mines, Placer Dome U.S. Inc., Kennecott Exploration (Australia), Ltd., Idaho Resources Corporation and the Idaho Successors, recorded in Book 421, commencing at Page 205 in Lander County, and in Book 287, commencing at Page 552 in Eureka County.

The instruments listed above in subparagraphs 1.1(a) through 1.1(f) are incorporated herein by reference and, hereinafter, referred to collectively as the "**Idaho Conversion Documents**."

1.2 The rights, titles and interests conveyed to the Idaho Successors by the Idaho Conversion Documents, including as such rights, titles and interests were diminished by the portion of those rights, titles and interests conveyed by the Idaho Successors, as applicable, under the Placer-Kennecott Deed, the Royal Gold Deed (as defined in Section 1.4(c) below, and the Barrick Deed (as defined in Section 1.4(d) below, are referred to in this Deed as the "**Royalty Interests**." The Royalty Interests apply to the "**Subject Property**" as defined in the Royalty Deed, and such definition is adopted for relevant purposes of this Deed. Grantor's right, title and interest in and to the Royalty Interests as set forth in Exhibit "A" attached to and made a part of this Deed (under the heading "*Subject Interest*") is referred to herein as the "**Subject Interest**."

1.3 Grantor owns an undivided right, title and interest in and to 100% of the Subject Interest.

1.4 Grantor acquired its right, title and interest in and to the Subject Interest pursuant to the following conveyances and agreements:

a. Betty Sprenger, the wife of H.B. Sprenger, died on July 31, 1994, and her interest in the rights created under the Idaho Conversion Documents vested in the By Sprenger, Sr. Family Trust.

b. Special Warranty Deed dated March 16, 1999, by H.B. Sprenger II, Executor of the Estate of H. B. Sprenger, Sr., to H. B. Sprenger II, Trustee of the By Sprenger, Sr. Family Trust, recorded in the Office of the Eureka County Recorder on March 25, 1999, in Book 326 of Official Records, Page 295, as Document No. 172100, and in the Office of the Lander County Recorder on March 19, 1999, in Book 463 of Official Records, Page 302, as Document No. 211417.

c. Special Warranty Deed dated September 1, 1999, by H. B. Sprenger II, Trustee of the By Sprenger, Sr. Family Trust, to Royal Gold, Inc. (the "**Royal Gold Deed**"), recorded in the Office of the Lander County Recorder on September 3, 1999, in Book 468 of Official Records, Page 028.

d. Special Warranty Deed dated October 31, 2008, from H. B. Sprenger II, Trustee of the By Sprenger, Sr. Family Trust, to Barrick Cortez Inc. (the "**Barrick Deed**"), recorded in the Office of the Eureka County Recorder on November 3, 2008, in Book 481 of Official Records Page 325, as Document No. 0212705, and in the Office of the Lander County Recorder on November 3, 2008, in Book 592 of Official Records, Page 1239, as Document No. 0253075.

e. Quitclaim Deed (Overriding Royalty Interest) dated December 31, 2016, by H. B. Sprenger II, Trustee of the By Sprenger, Sr. Family Trust, Deborah K. Baratta, as Trustee of the Baratta Family 1995 Trust (D.K.B.'s SP) dated as of December 15, 1995, and K&D Baratta LLC Series 4, a Nevada limited liability company, to Sprenger Cortez Holdings, LLC, a Nevada limited liability company, recorded in the Office of the Eureka County Recorder on January 7, 2019, as Document No. 2019-237666, and in the Office of the Lander County Recorder on December 24, 2018, as Document No. 288921.

1.5 Grantee has offered to purchase and Grantor has agreed to sell an undivided seventy percent (70%) of its right, title, and interest in and to the Subject Interest subject to, or which may become subject to, the Idaho Conversion Documents (sometimes referred to herein as the "**Sale Interest**").

1.6 Wherever the context so requires in this Deed, use of a masculine word form shall include

the feminine or neuter forms thereof, use of a singular form shall include the plural and vice versa.

II. **CONVEYANCE**

2.1 For and in consideration of Ten Dollars (\$10), and other good and valuable consideration received from Grantee, the receipt and sufficiency of which is acknowledged by Grantor, Grantor hereby grants, bargains, sells, deeds, conveys, and assigns to Grantee, and Grantee's successors and assigns forever, the Sale Interest, subject to, or which may become subject to, the Idaho Conversion Documents. For the purpose of clarity, Grantor specifically reserves and retains to itself, its personal representatives, heirs, and assigns the remaining undivided thirty percent (30%) of Grantor's right, title, and interest in and to the Subject Interest.

III. **MISCELLANEOUS**

3.1 This Deed is subject to the restraints and obligations imposed upon Grantor by the provisions of the Idaho Conversion Documents, and Grantee takes title to the right, title and interest hereby conveyed to it subject to those restraints and obligations.

3.2 Grantor shall promptly notify each current payor in respect of the Royalty Interests that all royalty payments in respect of the Sale Interest payable on or after January 1, 2023 shall be made to Grantee.

3.3 Grantor warrants title to the right, title and interest conveyed to Grantee by this Deed against, but only against, any person or entity lawfully claiming the whole or any part thereof by, through or under Grantor, but not otherwise.

3.4 The right, title and interest conveyed to Grantee by this Deed shall attach and pertain to all of the mining claims, mineral rights, leases and other properties comprising or within the Subject Property, to any locations, amendments or relocations of the mining claims, mineral rights, leases and other properties comprising or within the Subject Property and also to any other mining claims, mineral rights, properties or leases which may be made subject to the Royalty Interests from time to time pursuant to the Idaho Conversion Documents. The Subject Interest shall attach and pertain to the full extent of the Grantor's rights in the Subject Property. No new or changed reference to any area of the Subject Property (including by royalty 'region'), whether now or at any future date, shall alter the nature or extent of the Subject Interest or Grantee's right, title and interest therein.

3.5 Grantor shall execute such other documents and give such further assurances, if any become necessary, in order to effectuate and carry out the full intents and purposes of this Deed.

3.6 The provisions of this Deed shall be binding upon and shall inure to the benefit of Grantor and Grantee and their respective successors, assigns, personal representatives, and heirs.

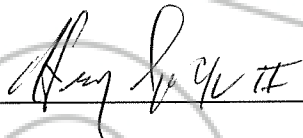
[Signature page follows]



Grantor has executed this Deed as of the 13 day of December, 2022, to be effective as of the Effective Date first written above.

GRANTOR:

SPRENGER CORTEZ HOLDINGS, LLC, a
Nevada limited liability company

By: 

Name: Henry B. Sprenger II

Title: Manager

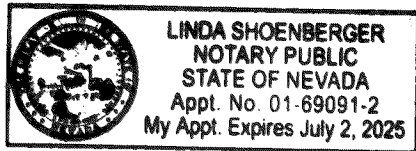
By: 

Name: Susan L. Herzog

Title: Manager

STATE OF Nevada)
) ss.
COUNTY OF Washoe)

This Special Warranty Deed Conveying Interests in Overriding Royalty was acknowledged before me this 23rd day of December, 2022, by Henry B. Sprenger, II, as Manager of SPRENGER CORTEZ HOLDINGS, LLC, a Nevada limited liability company, on behalf of the company.



Linda Shoebarger
Notary Public

My Commission Expires: July 2, 2025

STATE OF Nevada)
) ss.
COUNTY OF Washoe)

This Special Warranty Deed Conveying Interests in Overriding Royalty was acknowledged before me this 23rd day of December, 2022, by Susan L. Herzog, as Manager of SPRENGER CORTEZ HOLDINGS, LLC, a Nevada limited liability company, on behalf of the company.



Linda Shoebarger
Notary Public

My Commission Expires: July 2, 2025

EXHIBIT "A"

	Subject Interest (Effective Royalty Rate)	Share Rate of 1.5% Royalty	Sale Interest (Effective Royalty Rate)	Sale Share Rate of 1.5% Royalty
SPRENGER CORTEZ HOLDINGS, LLC	Region 1: 0.1500075% Regions 2-5: 0.07500375%	Region 1: 10.0005% Regions 2-5: 5.00025%	Region 1: 0.10500525% Regions 2-5: 0.0525026%	Region 1: 7.00035% Regions 2-5: 3.500175%

For clarity, "Regions 2-5" refers to the areas encompassed within the exterior boundaries of the group of unpatented mining claims listed and described in Exhibits A and B to that certain Special Warranty Deed Conveying an Interest In Overriding Royalty dated as of September 1, 1999, from W.L. Wilson and Joan B. Wilson to Royal Gold, Inc., recorded in Book 468, commencing at page 15 in Lander County, Nevada, and to any amendments or relocations of the unpatented mining claims described therein.

"Region 1" refers to all other areas encompassed within the exterior boundaries of the Subject Property (as defined in Section 1.2 of this Deed).

"Share Rate" represents the relative percentages owned by Grantor in and to the aggregate 1.5% overriding royalty interest described in the Idaho Conversion Documents in respect of the regions specifically referenced above and is used in this Exhibit only for the convenience of the parties.

STATE OF NEVADA DECLARATION OF VALUE

1. Assessor Parcel Number (s)

- a) N/A (Mineral Rights 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 |
| i) <input checked="" type="checkbox"/> | Other | | |
- Mineral Rights Only

FOR RECORDERS OPTIONAL USE ONLY
Notes: _____

3. Total Value/Sales Price of Property:

Deed in Lieu of Foreclosure Only (value of property)	\$ _____
Transfer Tax Value:	\$ _____
Real Property Transfer Tax Due:	\$ 0.00

4. If Exemption Claimed:

- a. Transfer Tax Exemption, per NRS 375.090, Section: NRS 375.010(1)(b)(8)
- b. Explain Reason for Exemption: Conveyance of mineral (royalty) interests only--not a "Deed" for RPTT purposes under NRS 375.010(1)(b)(8)

5. Partial Interest: Percentage being transferred: N/A %

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 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 _____
 Signature Jeff N. Faillers Capacity Agent for Grantee

SELLER (GRANTOR) INFORMATION

(REQUIRED)
 Print Name: Sprenger Cortez Holdings, LLC
 Address: 101 South 3rd Street, Suite 101
 City: Grand Junction
 State: CO Zip: 81501

BUYER (GRANTEE) INFORMATION

(REQUIRED)
 Print Name: RG Royalties, LLC
 Address: 1144 15th Street, Suite 2500
 City: Denver
 State: CO Zip: 80202-1161

COMPANY/PERSON REQUESTING RECORDING

(REQUIRED IF NOT THE SELLER OR BUYER)
 Print Name: Jeff N. Faillers Escrow # N/A
 Address: 241 Ridge Street, Suite 210
 City: Reno State: NV Zip: 89501