

WHEN RECORDED MAIL TO:
Board of Regents of the Nevada System of Higher
Education, on behalf of University of Nevada, Reno
1664 N. Virginia Street (MS 0550)
Reno, NV 89557

MAIL TAX STATEMENTS TO:
Same as above

Escrow No. 2008065-CD

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

EUREKA COUNTY, NV
RPTT:\$0.00 Rec:\$37.00
\$37.00 Pgs=10
STEWART TITLE ELKO

2023-250905
08/25/2023 02:11 PM

KATHERINE J. BOWLING, CLERK RECORDER E02

APN No.: 007-210-37

SPACE ABOVE FOR RECORDER'S USE ONLY

R.P.T.T. EXEMPT

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH THAT:

Ruby Hill Mining Company, LLC, a Nevada limited liability company ("Grantor"),

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, does hereby Grant, Bargain, Sell
and Convey to:

**Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno
("Grantee")**

all that real property situated in the County of Eureka, State of Nevada, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND BY REFERENCE MADE A PART HEREOF

Together with any and all easements, hereditaments, appurtenances, development rights, and other benefits thereunto
belonging or in anywise appertaining, excluding (a) all water rights other than those transferred to Grantee pursuant
to a separate Water Rights Deed, attached hereto as Exhibit "B," and (b) all mineral rights. Grantee, for itself and its
successors-in-title, hereby covenants and agrees to be bound by the covenants set forth in Exhibit "C," attached hereto
and incorporated herein by reference, which covenants are included in section 3.6. of the Purchase and Sale Agreement
dated July 22, 2021 executed by Grantor and Grantee. Such covenants shall be deemed to be covenants running with
the real property described in Exhibit "A."

THIS SPACE INTENTIONALLY LEFT BLANK

[Signature and notary acknowledgement on page two.]

Conveyance

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged and confirmed, Grantor does hereby remise, release, and forever quitclaim unto Grantee all of Grantor's right, title, and interest in and to the Water Rights, including all permits, proofs, certificates and changes, described in Exhibit A, attached hereto and made a part hereof, provided that Grantor made no representations or warranties of any kind related to the Water Rights.

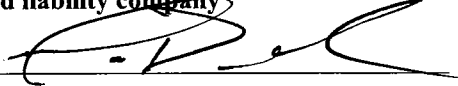
INCORPORATING BY REFERENCE the covenants made in the Agreement with respect to the Water Rights and Reserved Water Rights.

TO HAVE AND TO HOLD all and singular the Water Rights unto Grantee, its successors, and assigns forever.

[Signature Page Follows]

Escrow No. 2008065-CD
APN No.: 007-210-37

Ruby Hill Mining Company, LLC, a Nevada
limited liability company

By: 

Matthew Gili,
Manager



STATE OF Nevada)
COUNTY OF Washoe) SS:

This instrument was acknowledged before me on April 27th, 2023.

by Matthew Gili

Tyler Villanueva
NOTARY PUBLIC

This Signature and Notary Acknowledgement is attached to that certain Grant, Bargain, Sale Deed under Escrow No. 02008065-CD.

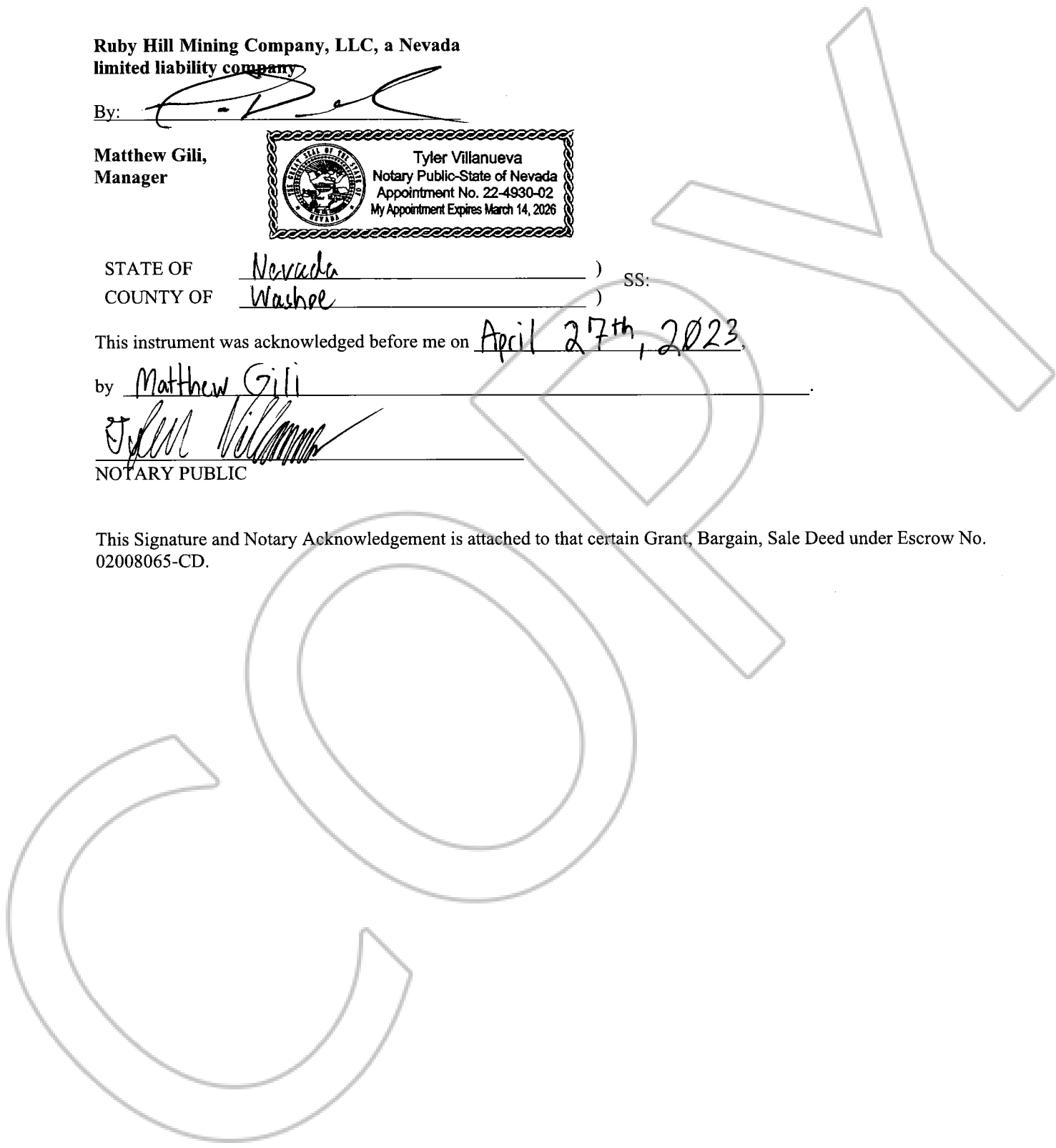


Exhibit "A"
Land Description

TOWNSHIP 21 NORTH, RANGE 53 EAST, M.D.B.&M.

Section 36: Lots 1, 2, 3 and 4, N1/2N1/2 and S1/2,

EXCEPTING AND EXCLUDING all that portion of said land as conveyed to Jerry Laverne Machacek and Trina Lynn Machacek, by Deed recorded September 28, 1981, in Book 98, Page 147, Official Records, Eureka County, Nevada, more particularly described as follows:

TOWNSHIP 21 NORTH, RANGE 53 EAST, M.D.B.&M.

Section 36: Beginning at the NW corner thereof,

Thence South 0°10'24" West 659.94 feet,

Thence North 45°05'22" East 934.75 feet to the North section line boundary,

Thence West 660.00 feet to the point of beginning.

(Currently identified by Eureka County as Assessor's Parcel Number 007-210-37.)

Exhibit "B"
Water Rights Deed
[see attached]

COPY

APN #: N/A (water rights)

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

University of Nevada, Reno
Attn: General Counsel
1664 N. Virginia Street
Reno, NV 89557-0550

Mail Tax Statement to: N/A (water rights)

Space Above for County Recorder's Use

Affirmation Statement: The undersigned affirms that this document does not contain any social security numbers or other personal information of any person (Per NRS 239B.030).

WATER RIGHTS DEED

(Eureka County)
(Allen Ranch)

THIS WATER RIGHTS DEED (Eureka County) (Allen Ranch) (this "Water Deed"), entered into effective as of the ____ day of April, 2023 ("Effective Date"), from Ruby Hill Mining Company, LLC, a Nevada limited liability company, with address of 5190 Neil Road, Suite 460, Reno, Nevada 89502 ("Grantor"), to the Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Reno, with address of 1664 N. Virginia Street, Reno, Nevada 89557 ("Grantee").

Recitals

1. Grantor and Grantee entered into that certain Purchase and Sale Agreement dated July 22, 2021 (the "Agreement") for the sale of approximately 644 acres known as "Allen Ranch."
2. Pursuant to the Agreement, Grantor agreed, among other things, to cause Grantor to convey to Grantee all of Grantor's right, title, and interest in and to only certain water rights located in Eureka County, Nevada, more fully described in Exhibit A ("Water Rights") attached hereto and incorporated herein.
3. Pursuant to the Agreement, Grantor is contemporaneously executing a Grant, Bargain, and Sale Deed (the "Land Deed") for the land and other real property associated with Allen Ranch. The Land Deed reserves and excludes the conveyance of any and all appurtenant water right(s) not explicitly included within this Water Deed (the "Excluded Water Rights").
4. Pursuant to the Agreement, Grantee has agreed to various covenants surviving the Agreement that govern, in part, its use of the Excluded Water Rights on Allen Ranch.
5. Grantor executes this Water Deed with respect to the Water Rights in order to fulfill, in part, its obligations under the Agreement.

Conveyance

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged and confirmed, Grantor does hereby remise, release, and forever quitclaim unto Grantee all of Grantor's right, title, and interest in and to the Water Rights, including all permits, proofs, certificates and changes, described in Exhibit A, attached hereto and made a part hereof, provided that Grantor made no representations or warranties of any kind related to the Water Rights.

INCORPORATING BY REFERENCE the covenants made in the Agreement with respect to the Water Rights and Reserved Water Rights.

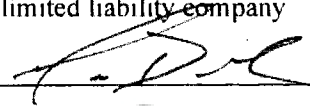
TO HAVE AND TO HOLD all and singular the Water Rights unto Grantee, its successors, and assigns forever.

[Signature Page Follows]

IN WITNESS WHEREOF, the Grantor has executed this Water Deed as of the Effective Date.

GRANTOR

Ruby Hill Mining Company, LLC
a Nevada limited liability company

By: 

Name: Matthew Gili

Title: Manager



STATE OF Nevada)
)ss.
COUNTY OF Washoe)

The foregoing instrument was acknowledged before me this 5th day of April, 2023 by Matthew Gili, as a Manager of Ruby Hill Mining Company, LLC, a Nevada limited liability company, on behalf of the company.

WITNESS my hand and official seal.


Notary Public

My commission expires: March 14, 2026

Exhibit "C"

Covenants

The parties agree that the following covenants shall be deemed to be covenants running with the real property described in Exhibit "A" (the "Land") and the water rights conveyed by the Water Rights Deed (such water rights and the Land are together referred to as the "Property"), and are incorporated by reference in the Grant, Bargain, Sale Deed:

(i) a covenant by Grantee to re-convey, without cost to Grantor, all of the Property to the Grantor or to its designated beneficiary should the Grantee (A) directly or indirectly convey, assign, sell, or otherwise transfer any of the Property to a third party (or attempt to do the same), except as expressly permitted in writing by Grantor, after written notice to Grantee, (B) fail, or in the reasonable judgment of the Grantor the Grantee is likely to fail, to keep all of the Reserved Water Rights in good standing or to put all of the Reserved Water Rights to regular and consistent beneficial use on the Land in a manner sufficient to prevent loss of any Reserved Water Right, in full or in part, from nonuse, after written notice to Grantee and a five (5) day opportunity to cure such failure (if, but only if, it can be fully cured), (C) fail to develop a typical agricultural station (the "Agricultural Station") reasonably acceptable to Grantor within three (3) years after the recordation of this Grant, Bargain, Sale Deed, or (D) breach any of the covenants set forth in Subsections (iii), (iv), (v), (vi), (vii) or (viii) of this Exhibit "C", after written notice of the breach and a five (5) day opportunity to cure the breach (if, but only if, it can be fully cured). Grantee shall, at its sole risk and expense, keep the Reserved Water Rights in good standing by irrigating and harvesting crops on the Land, by making all filings as may be necessary or appropriate with the Nevada Division of Water Resources, and by timely paying any and all assessment fees, entitlement costs and other expenses related to the Reserved Water Rights. For the avoidance of doubt, the Grantee may lease certain portions of the Property with the prior, written, discretionary consent of the Grantor and only if the proposed lessee agrees, in writing, to maintain the Reserved Water Rights in good standing at the lessee's sole expense through beneficial use and administrative filings in the same manner and to the same extent as required of Grantee herein. In the event that any Reserved Water Right is administratively transferred away from the Land by Grantor, or the documented place of use is administratively changed by Grantor to a place other than the Land, any and all re-conveyance and payment covenants shall terminate with respect to such Reserved Water Right (and only with respect to that right) upon completion of the transfer or change in the authorized place of use (and Grantor shall reasonably cooperate with Grantee as necessary for Grantee to maintain the Reserve Water Rights as required herein). "Reserved Water Rights" means all water rights other than those transferred to Grantee pursuant to a separate Water Rights Deed, attached hereto as Exhibit "B.";

(ii) a covenant by the Grantee to provide to Grantor an annual written report of water use documenting Grantee's beneficial use of the Reserved Water Rights, which report shall be due by December 1 of each year, after the end of each irrigation season, and a related covenant by the Grantee to make such changes in future beneficial use of the Reserved Water Rights as the Grantor may reasonably request in order to fully protect and maintain the full extent of the Reserved Water Rights (Grantor shall reasonably cooperate with Grantee as necessary for Grantee to comply with such requirements);

(iii) a covenant by the Grantee that it will not undertake, directly or indirectly, any action or activity that will jeopardize or impair any of the Reserved Water Rights;

(iv) a covenant by the Grantee to, at its sole expense, maintain in good operating condition all water use equipment and facilities (including without limitation wells, pumps, casing, downhole equipment, motors, valves, meters, pump houses, piping, pivots, sprinkler lines, water lines, pumping stations, utilities and utility lines, ditches, reservoirs, diversion structures, head-gates and weirs) relating to or used in connection with the Reserved Water Rights (collectively, the "Water Infrastructure") until such time as Grantor (or its successors) elects to administratively change the authorized place of use of all of the Reserved Water Rights to a location other than the Land;

(v) a covenant by the Grantee not to materially interfere with any of the Water Infrastructure, other than to perform routine maintenance, and a complimentary covenant by the Grantee to grant the Grantor and its affiliates and their respective representatives access to the Property at all reasonable times for the purpose of upgrading or replacing any Water Infrastructure. The Grantor shall use commercially reasonable efforts not to unreasonably interrupt the activities and business at the Agricultural Station while performing such work;

(vi) a covenant by the Grantee to notify the Grantor promptly upon the receipt of any and all written notices relating to the Reserved Water Rights or to the Water Infrastructure received by Grantee or its agents or representatives from any governmental or quasi-governmental instrumentality, insurance company, vendor or other party, which notices are of a type not normally received in the ordinary course of the Grantee's business, or which may have a material effect upon the Reserved Water Rights or the Water Infrastructure;

(vii) a covenant by the Grantee to (A) cease all use of the Reserved Water Rights and (B) cease irrigating such part of the Land (with the Reserved Water Rights and with the Surface Irrigation Water Rights) as may be necessary for full approval by the Nevada State Engineer of Grantor's use on other land of the entire duty and volume of water now allowed under the Reserved Water Rights at such time as Grantor (or its successors) elects to administratively change the authorized place of use of the Reserved Water Rights to a location other than the Land;

(viii) a covenant by the Grantee that it will not create any lien, encumbrance or liability of any kind (including without limitation liens arising or resulting from the purchase of labor and materials) on the Reserved Water Rights or on the Water Infrastructure, and that if any such lien, encumbrance or liability is at any time filed or imposed against the Reserved Water Rights or the Water Infrastructure (or any portion thereof) the Grantee shall immediately notify the Grantor of such occurrence and shall, within thirty (30) days after learning of such filing or imposition cause it to be discharged;

(ix) a covenant by the Grantee to incorporate to the sole satisfaction of the Grantor, the Grantor's or its designated beneficiary's name into the name of the Agricultural Station concurrently with development and construction of the Agricultural Station, subject to any requirements set forth by NSHE for the naming of buildings and public spaces in NSHE Procedures & Guidelines Manual, Chapter 1, Section 2 (2), Grantor acknowledging that all such naming rights are subject to the prior approval of the NSHE);

(x) Subject to the qualification that the presently constituted Board of Regents for NSHE cannot control or bind the actions of a future Board of Regents, a covenant by the Grantee not to oppose the current operations of the "Ruby Hill Mine," now owned and operated by Grantor, and Grantor's current development activities in connection therewith (and those of Grantor's successors-in-interest with respect to the Ruby Hill Mine), which development activities include:

- At the existing Ruby Hill Mine, owned and operated by Grantor, a geotechnical study is currently being conducted to finalize a proposed expansion to the existing open pit, and Grantor anticipates that this modification will require an environmental assessment by the U.S Department of the Interior, Bureau of Land Management (the "BLM"), and a non-material modification to current Nevada Department of Environmental Protection permits;
- In the southern area of the Ruby Hill Mine, Grantor will, in the immediate future, submit to the BLM an administrative amendment for the current permits for the Ruby Hill Mine so as to remove an area currently included in the "Ruby Hill Plan of Operations Boundary" for the Ruby Hill Mine, as established by the BLM (which area include no currently permitted mining facilities);
- In the south-western part of the Ruby Hill Mine, Grantor anticipates that it will, in the near-term future, undertake baseline work in anticipation of a future permitting effort to develop an open pit mine known as "Mineral Point", "436" or "Ruby Deeps" provided, however, that such open pit mine will not be within the boundaries of the Real Property; and

(xiv) a covenant by the Grantee to establish an advisory board or similar body to advise the Agricultural Station, which advisory board shall include one (1) representative each from the Grantor and the Grantee and one (1) mutually- acceptable lay person from the local community near the Land. Such advisory board (the "Advisory Board") shall be established by the recordation of this Grant, Bargain, Sale Deed. Grantor acknowledges that the Advisory Board shall be subject to the authority of the Board of Regents for NSHE, and NSHE's policies and procedures, provided that the foregoing shall not be imposed to prohibit or restrict Grantor's right to include one (1) representative from Grantor on the Advisory Board.

**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)
 a. 007-210-37
 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 Water Rights

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

3. a. Total Value/Sales Price of Property: \$ ~~0.00~~ 100,000⁰⁰
 b. Deed in Lieu of Foreclosure Only (value of property) \$ 11
 c. Transfer Tax Value \$ _____
 d. Real Property Transfer Tax Due: \$ EXEMPT

4. **If Exemption Claimed**
 a. Transfer Tax Exemption, per NRS 375.090, Section 2
 b. Explain Reason for Exemption: Transfer of Title in favor of an agency or instrumentality of the State of Nevada (University)
[]

5. Partial Interest: Percentage being transferred: 100%

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 Grantor
 Signature _____ Capacity Grantee

**SELLER (GRANTOR) INFORMATION
(REQUIRED)**
 Print Name: Ruby Hill Mining Company, LLC, a Nevada limited liability company
 Address: 5190 Neil Road, Suite 460
Reno, NV 89502
 City, State, Zip Code

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**
 Print Name: Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno
 Address: 1664 N. Virginia Street (MS 0550)
Reno, NV 89557
 City, State, Zip Code

COMPANY/PERSON REQUESTING RECORDING (Required if not Seller or Buyer)
 Print Name: Ticor Title of Nevada, Inc. Escrow No.: 02008065-CD
 Address: 5441 Kietzke Lane, Suite 100
 City, State, Zip: Reno, NV 89511

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED