

RECORDING REQUESTED BY AND)
WHEN RECORDED MAIL TO:)

Nevada Land Trust)
Attention: Executive Director)
2601 Plumas Street)
Reno, NV 89509)

EUREKA COUNTY, NV
RPTT:\$0.00 Rec:\$37.00
\$37.00 Pgs=24
STEWART TITLE ELKO
KATHERINE J. BOWLING, CLERK RECORDER

2024-253070

09/10/2024 04:33 PM

APN: 004-340-22 (portion)

Space Above Line for Recorder's Use Only

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

DEED OF CONSERVATION EASEMENT

(Gravelly Ford 1)

THIS DEED OF CONSERVATION EASEMENT ("Conservation Easement" or "Easement") is made this 10th day of Sept, 2024, by NEVADA GOLD MINES LLC, a Delaware limited liability company ("Grantor" or "NGM"), in favor of NEVADA LAND TRUST, a Nevada nonprofit corporation ("Grantee"), with reference to the following facts:

RECITALS

A. Grantor is the surface owner of certain real property located in the County of Eureka, State of Nevada, described as Section 15, Township 32 North, Range 50 East, M.D.B. & M., and designated as Assessor's Parcel No. 004-340-22 (the "Entire Parcel"). Grantor desires to convey this Conservation Easement over an approximately 21.5-acre portion of the Entire Parcel, which portion is legally described in **Exhibit A** and depicted on **Exhibit B**, both attached hereto and incorporated herein by this reference (the "Property").

B. The Property possesses historic, cultural, agricultural, open-space, water resources, and wildlife and habitat values as described in NRS Section 111.410 of great importance to Grantor, Grantee, and the people of the State of Nevada (collectively, "Conservation Values").

C. The Property is located on ancestral lands of the Western Shoshone. Evidence of past use by humans exists on the Property, supporting its historic, cultural, and archeological values.

D. From 1840 to 1870, thousands of settlers of European descent crossed the continent on the Oregon and California Trails to establish a new life, lured by the promise of rich farmland, religious freedom, and new wealth from the discovery of gold. Many emigrants followed the California Trail leaving the Oregon Trail at the Snake River in Idaho going in a southwest direction reaching the Humboldt River near Wells, Nevada. Others took the Hastings Cutoff through the Salt Lake valley, across the Utah salt flats, and then south around the Ruby Mountains, ultimately connecting to the California Trail west of Elko, Nevada. Both routes converged and continued

west to cross the Humboldt River at Gravelly Ford, approximately 50 miles from the present-day community of Elko, Nevada.

E. Preservation of sections of the Oregon and California Trails are important to organizations such as the Oregon-California Trail Association, the California Trail Heritage Alliance, and governmental agencies including the Bureau of Land Management and the Nevada State Office of Historic Preservation.

F. Portions of the Property provide habitat for wildlife species, such as escape cover, forage, and nesting cover.

G. The Property also possesses agricultural and cultural values due to its historic ranching use, such as by providing forage and water for livestock. Grazing has historically been a part of the land management system for the Property, and Grantor intends to continue to use this area to support ongoing grazing use as provided herein.

H. The Property provides open-space and scenic values for use and enjoyment by humans and wildlife. Much of the area that encompasses the Property is open and undeveloped apart from fences and agricultural infrastructure, such as water conveyance and delivery systems.

I. The grant of this Conservation Easement, and continued ranching use of the Property, will have significant public benefits and will serve the protection of open space pursuant to the following clearly delineated public policies:

The Property currently remains in a substantially undisturbed, natural state and has significant ecological and open-space values as defined in Nevada's "Easements for Conservation" statute, NRS Sections 111.390 to 111.440, and provides natural habitat for native plant and wildlife; and

NRS Section 111.390 *et seq.* recognizes the importance of private conservation efforts by authorizing conservation easements to retain or protect the natural, scenic, historical, and open-space values of real property; to assure its availability for agriculture, recreation, or open space uses; or to protect natural resources.

J. The grant of this Conservation Easement serves to further the intent, and effectuate the implementation, of the Programmatic Agreement ("PA") between NGM, the Bureau of Land Management ("BLM"), and Nevada State Historic Preservation Office ("SHPO") (BLM 2013) for the Long Canyon Mine Project operated by NGM. The PA provides guidance for all parties regarding the statutory requirements pursuant to Title 54 U.S.C. § 300101 *et seq.*, commonly known as the National Historic Preservation Act of 1966, as amended ("NHPA"), and Title 54 U.S.C. § 306108, commonly known as Section 106 of the NHPA (Section 106). Amendment 1 to the PA provided that the BLM would consult with SHPO to determine the indirect effects of the project and that a report and HPTP would be produced to allow mitigation of those effects (BLM 2013; 2014). ASM Affiliates (Berg 2014b) conducted a Class I Inventory Review of the indirect effects of the Long Canyon Area of Potential Effects ("APE"), as mentioned in the Long Canyon PA, as amended (BLM 2014). These indirect effects consisted of essentially a 12-mile radius

surrounding the open pit gold mine along the eastern slope of the Pequop Mountains. ASM Affiliates' Adam Berg's report, titled *An Assessment of Indirect Effects to Cultural Resources for the Long Canyon Project, Elko County, Nevada* (1-3168), identified the Hasting's Cutoff as at risk for indirect adverse visual and auditory effects and therefore requires mitigation (Berg 2016). The BLM WFO agreed with this recommendation and has determined that Segment C of the Hasting's Cutoff of the California National Historic Trail is subject to adverse indirect project effects from the Long Canyon Mine.

K. The Conservation Values and other physical attributes of the Property are further described in an inventory of relevant features of the Property contained in the baseline documentation report, dated June 19, 2024 ("Baseline Report"), which the parties hereto have jointly prepared and is incorporated herein by this reference. A copy of the Baseline Report is maintained in the files of Grantee. The parties agree that the Baseline Report provides an accurate representation of the condition of the Property as of the Effective Date of this Easement and is intended to serve as an objective, though nonexclusive, information baseline for monitoring compliance with the terms of this Easement. A signed acknowledgment and certification by the parties of the condition of the Property as set forth in the Baseline Report is attached hereto as **Exhibit C**, which is incorporated herein by this reference.

L. Grantee, a Nevada nonprofit organization, is a qualified "holder," as defined in NRS Section 111.410, of an easement for conservation and is a tax-exempt and "qualified conservation organization" within the meaning of Sections 501(c)(3) and 170(b)(1)(A)(iv) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("Code").

COVENANTS, TERMS, CONDITIONS AND RESTRICTIONS

NOW, THEREFORE, for the reasons given, in consideration of the above and the mutual covenants, terms, conditions, and restrictions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby voluntarily grants and conveys to Grantee, its successors and assigns, and Grantee hereby accepts, (i) a perpetual easement for conservation, as provided in NRS Section 111.420, consisting of the rights and restrictions enumerated herein, over and across the Property, for the purpose of conserving and forever maintaining the natural, scenic, historical, and open-space character of the Property as well as preserving the availability of the Property for ranching use; and (ii) a non-exclusive access easement through the Entire Parcel or any other property or access easement that is owned or held by Grantor as of the Effective Date of this Easement.

1. Purpose. The two purposes of this Conservation Easement are to ensure the Property will be retained forever in its natural condition and to prevent any use of the Property that will materially impair or interfere with the Conservation Values (collectively, the "Conservation Purpose"). Grantor intends that this Conservation Easement will continue to align Grantor's use of the Property with activities that are consistent with such Conservation Purpose. As used in this Easement, the terms "materially" and "material," when used with "impair" and "impairment," respectively, mean a greater than negligible adverse impact for more than a transient period.

2. Grantee's Rights. To accomplish the Conservation Purpose, Grantor hereby grants and conveys the following rights to Grantee:

(a) To preserve and protect the Conservation Values;

(b) To enter upon the Property (including, but not limited to, by way of any access route on or through the Entire Parcel or any other property or access easement that is owned or held by Grantor as of the Effective Date of this Easement), at reasonable times and upon reasonable notice, to monitor compliance with and otherwise enforce the terms of this Conservation Easement and, subject to the prior approval of Grantor (not to be unreasonably withheld), for scholarly and/or scientific research and interpretive purposes by Grantee or its designees, provided that in no event shall Grantee unreasonably interfere with Grantor's authorized use and quiet enjoyment of the Property. Notwithstanding the foregoing, Grantee, in Grantee's sole and reasonable discretion, shall have the right of entry upon the Property at any time where such entry is necessary to investigate, prevent, terminate, or mitigate damage to or the destruction of any of the Conservation Values or to investigate, prevent, terminate, or mitigate a violation or threatened violation of the terms of this Easement. If Grantee determines that entry is necessary, Grantee need not provide Grantor with prior notice; provided, however, that Grantee shall make reasonable efforts, including by sending telephonic, facsimile, and/or email notice as provided in Section 11, to provide notice to Grantor, and in all events shall provide Grantor with notice of entry within a reasonable time after such entry;

(c) To prevent any activity on or use of the Property not permitted by this Conservation Easement and to require the restoration of such areas or features of the Property that may be damaged by Grantor's failure to comply with the terms and conditions of this Conservation Easement; and

(d) All present and future development rights allocated, implied, reserved, or inherent in the Property; such rights are hereby terminated and extinguished and may not be used on or transferred to any portion of the Property, nor any other property, adjacent or otherwise.

3. Prohibited and Permitted Uses.

(a) Prohibited Uses. Subject to Section 1 above and Section 3(c) below, any activity on or use of the Property inconsistent with the Conservation Purpose is prohibited, and, without limiting the generality of the foregoing, the following uses and activities by Grantor, Grantor's agents, and third parties are prohibited, except as expressly permitted in the Grantee-approved management plan dated January 2023 ("Management Plan"), attached to the Baseline Report and incorporated herein by this reference, as updated pursuant to the terms hereof, or as otherwise expressly approved in advance by Grantee:

(i) Unseasonal watering; use of fertilizers, biocides, or other agricultural chemicals; vegetation management activities (excluding control of noxious weeds or invasive annual grasses with the use of herbicides as permitted in the Management Plan); incompatible fire prevention and suppression activities; and other activities and uses that adversely affect the Conservation Values; provided that Grantor may respond to *bona fide* emergency

circumstances, such as an active fire or other imminent disaster, pursuant to the terms of Section 3(d) below;

(ii) Use of off-road vehicles and use of any other motorized vehicles, except on existing roadways and/or for permitted uses of the Property hereunder (such as the use of ATVs, UTVs, and cattle haulers in connection with Grantor's cattle and ranching operations and vehicles or equipment necessary to service or repair pipelines and troughs), each of which shall be conducted in accordance with the Management Plan or otherwise approved by Grantee;

(iii) Agricultural activity of any kind, except that ranching and grazing is permitted if conducted in accordance with the Management Plan;

(iv) Commercial or industrial uses, including but not limited to commercial energy development facilities, such as solar farms, wind farms, and electric transmission lines, but excluding permitted agricultural activities identified in the Management Plan;

(v) Any legal or *de facto* division, subdivision, or partitioning of the Property;

(vi) Construction or placement of any new building, billboard or sign, or any other structure or improvement of any kind (other than signs that provide statutory notices prohibiting trespass, use, take of wildlife, vandalism, and similar language that notifies the public about the Conservation Values), except that repair of existing fencing and corrals shall be permitted as shall new fencing and corrals constructed in accordance with the Management Plan or otherwise approved by Grantee;

(vii) Except as may be caused by weathering and naturally caused erosion, depositing or accumulation of soil, trash, ashes, refuse, waste, bio-solids or any other materials;

(viii) Planting, introduction, or dispersal of non-native or exotic plant or animal species, except that conducted in accordance with the Management Plan or otherwise approved by Grantee;

(ix) Filling, dumping, excavating, draining, dredging, mining, drilling, removing or exploring for or extraction of minerals, oil, gas, loam, soil, sands, gravel, rocks or other material on or below the surface of the Property by Grantor or its agents, contractors, or employees;

(x) Altering the surface or general topography of the Property, including grading or the building of roads, except as set forth in the Management Plan or otherwise approved by Grantee for minimally disruptive measures that are necessary to preserve historic and cultural attributes and/or to restore the habitat for the Conservation Purpose intended herein;

(xi) Removing, destroying, or cutting of trees, shrubs, or other vegetation, except as set forth in the Management Plan or otherwise required by law or approved

by Grantee for (1) fire breaks; (2) maintenance and repair of existing foot trails or roads; (3) prevention or treatment of disease or to respond to a threat to personal safety; or (4) removal, abatement, or management of non-native or invasive plant species;

(xii) Removing, destroying, or killing native animals or insects, except as set forth in the Management Plan or otherwise required by law; provided, however, that controlling problem animals and pests, with prior written approval of Grantee or as set forth in the Management Plan, is permitted using selective control techniques, which shall be limited in their effectiveness to specific animals or pests that have caused damage or present an imminent threat to persons, property, or domestic livestock. All actions hereunder shall be in full compliance with applicable law, including, but not limited to, obtaining depredation permits, if applicable, and shall be consistent with the Conservation Purpose. In addition, notwithstanding anything to the contrary in this Section 3(a)(xii), the hunting of game species is permitted only with Grantee's prior written approval;

(xiii) Manipulating, impounding or altering any natural watercourse, body of water, or water circulation on the Property, and activities or uses detrimental to water quality, including, but not limited to, degradation or pollution of any surface or sub-surface waters; provided, however, that the development, maintenance, and repair of spring, stock water, and irrigation systems, both new and existing within the Property boundaries, including, but not limited to, troughs, pipelines, and ponds, by Grantor shall be permitted in accordance with the Management Plan or otherwise approved by Grantee; and

(xiv) The transfer, sale, severance, conveyance, encumbrance, lease, or other separation of all surface waters and all appurtenant, prescriptive, contractual, or other surface water rights appurtenant to the Property, and all oil, gas, or other mineral rights appurtenant to the Property owned by Grantor, from the underlying title to the Property, or any other action that diminishes or extinguishes such surface water or mineral rights; provided, however, that Grantor shall have the right to apply for or otherwise seek recognition of additional water rights for the Property on or after the date of this Easement; and provided, further, that any such future or subsequently recognized water right(s) shall be subject to the terms of this Easement.

(b) Management Plan Updates. In the event that the agricultural or other permitted uses and/or environmental conditions of the Property materially change, or if the ownership of the Property changes, Grantor and Grantee shall update the Management Plan via mutual agreement by both parties, provided that no update shall cause a net decrease in the Management Plan's level of protection of the Conservation Values (as determined in Grantee's sole and reasonable discretion). All aspects of the original Management Plan (or then-current Management Plan if the original Management Plan has been updated pursuant to the terms hereof) shall remain in full effect until both parties agree in writing to an update.

(c) Permitted Uses. Grantor reserves to itself, and to its successors and assigns, all rights accruing from its ownership of the Property including, but not limited to, the right to engage in or to permit or invite others to engage in all uses of the Property that are not expressly prohibited or limited by the terms of this Easement and are consistent with the Conservation Purpose. Notwithstanding anything to the contrary contained in this Conservation Easement,

Grantor shall not be prohibited from (i) using the Property for ranching operations in a reasonable and prudent manner consistent with the Management Plan; (ii) taking prudent and reasonable actions to prevent the destruction of the Property, existing structures, or infrastructure; (iii) maintaining historic trail signage, including carsonite marker, rail markers, and interpretive signs, and allowing occasional guided tours, all pursuant to the terms of this Easement; and (iv) performing the obligations of NGM and Grantor, as applicable.

(d) Emergency Actions. In a short-term emergency (defined as an emergency lasting thirty (30) days or less), with prior written notice to Grantee where reasonably feasible under the circumstances, Grantor may take such limited and temporary actions as are reasonably necessary to protect physical safety of persons, property, and the Property, including agricultural improvements and products, but only to the extent necessary for such protection and provided such actions are in compliance with applicable law. In addition, Grantor shall utilize best efforts to minimize adverse impacts to the Conservation Values, and in particular the historical trail on the Property, when undertaking any such emergency activities. In cases where prior written notice to Grantee is not possible in advance of taking such emergency action, Grantor shall provide Grantee with written notice as soon as is reasonably feasible under the circumstances. If emergency actions taken in accordance with this section continue for more than thirty (30) days, Grantor will obtain Grantee's approval to continue such emergency actions.

4. Grantor's Duties. Grantor shall undertake all reasonable actions to prevent the unlawful entry and trespass by persons whose activities may degrade or harm the Conservation Values. In addition, Grantor shall undertake all reasonable actions to evidence and to give full effect to the provisions of this Easement.

5. Notice and Approval.

(a) Grantor's Written Notice. Except for actions taken pursuant to Section 3(c) or expressly permitted under the Management Plan, at least thirty (30) days prior to the commencement of any enterprise, use, or activity expressly requiring Grantee's approval under this Easement or prior to initiating any activity that could be reasonably expected to significantly impair the Conservation Values, Grantor shall send Grantee written notice of the intention to commence or undertake such enterprise, use, or activity. Said notice shall inform Grantee of aspects of such proposed enterprise, use, or activity, including, but not limited to, the nature, siting, size, capacity, and number of structures, improvements, facilities, or uses.

(b) Grantee's Response. Grantee shall have thirty (30) days from Grantee's receipt of such notice, as indicated by the registered or certified return receipt, or by a private delivery service, to review the proposed enterprise, use, or activity and to notify Grantor of either (1) any objection thereto, or (2) in cases where Grantee's approval is required under the terms of this Easement, its decision regarding the proposed enterprise, use, or activity. Any objection, if applicable, shall be based upon Grantee's reasonable opinion that the proposed enterprise, use, or activity is likely to significantly impair the Conservation Values. In the event that Grantee elects to retain an expert to assist in the review of the proposed enterprise, use, or activity, Grantee may have an additional fifteen (15) days for its review, so long as Grantee notifies Grantor in writing of Grantee's need for such extension prior to the expiration of the thirty (30)-day review period.

If, in Grantee's reasonable judgment, conformity with the purpose of this Easement is not possible, said notice shall inform Grantor of the manner in which the proposed enterprise, use, or activity can be modified to be consistent with this Easement. For any enterprise, use, or activity that expressly requires Grantee's approval under the terms of this Easement, Grantor may commence and conduct such enterprise, use, or activity only with Grantee's express written approval, and only in the manner explicitly represented by Grantor and approved by Grantee. Except where Grantee's approval is expressly stated in this Easement to be in its sole and absolute discretion, Grantee's approval as required under this Easement shall not be unreasonably withheld, conditioned, or delayed.

6. Grantee's Remedies.

(a) Remedies. If Grantee believes that a violation of the terms of this Conservation Easement has occurred or is threatened, Grantee shall give written notice to Grantor of such violation with reasonable specificity and demand in writing the cure of such violation. If Grantor fails to cure the violation within thirty (30) days after receipt of written notice and demand from Grantee, or if the cure reasonably requires more than thirty (30) days to complete and Grantor fails to begin the cure within the thirty (30)-day period (or such later date as may be necessary given the weather conditions or time of the year) or fails to continue diligently to complete the cure, Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Conservation Easement, to recover any damages to which Grantee may be entitled for violation of the terms of this Conservation Easement or for any injury to the Conservation Values, to enjoin the violation, *ex parte* as necessary if permitted by law, by temporary or permanent injunction or for other equitable relief, including, but not limited to, the restoration of the Property to the condition in which it existed prior to any such violation or injury. Without limiting Grantor's liability therefor, Grantee may apply any damages recovered to the cost of undertaking any corrective action on the Property.

(b) Emergency or Injunctive Relief. If Grantee, in its sole and reasonable discretion, determines that circumstances require immediate action to prevent or mitigate significant or irreparable damage to the Conservation Values, Grantee may pursue its remedies under this Section 6 without, to the extent permitted by law, notice to Grantor or waiting for the period provided for cure to expire; provided, however, that Grantee shall make reasonable efforts, including by sending telephonic, facsimile, and/or email notice as provided in Section 11, to provide notice to Grantor, and in all events shall provide Grantor with notice of the initiation of proceedings within a reasonable time after beginning such action. Grantee's rights under this section apply equally to actual or threatened violations of the terms of this Conservation Easement. Grantor agrees that Grantee's remedies at law for any violation of the terms of this Conservation Easement are inadequate and that Grantee shall be entitled to the injunctive relief described in this section, both prohibitive and mandatory, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Conservation Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies.

(c) Cumulative Remedies. Grantee's remedies described in this section shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

The failure of Grantee to discover a violation or to take immediate legal action shall not bar Grantee from taking such action at a later time.

(d) Costs of Enforcement. Any costs incurred by a party in enforcing the terms of this Conservation Easement against the other party, including, but not limited to, costs of pre-litigation proceedings, suit, and reasonable attorneys' and experts' fees, and any costs of restoration necessitated by the defaulting party's negligence or breach of this Conservation Easement, shall be borne by the defaulting party.

(e) Grantee's Discretion. Enforcement of the terms of this Conservation Easement by Grantee shall be at the discretion of Grantee. Any forbearance by Grantee to exercise its rights under this Conservation Easement in the event of any breach of any term of this Conservation Easement shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Conservation Easement or of any of Grantee's rights under this Conservation Easement. No delay or omission by a party in the exercise of any right or remedy shall impair such right or remedy or be construed as a waiver.

(f) Circumstances and Acts Beyond Grantor's Control. Nothing contained in this Conservation Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to, or change in, the Property resulting from (i) any natural cause beyond Grantor's control, including, without limitation, fire not caused by Grantor, flood, storm, and earth movement, or any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property, existing structures, or infrastructure resulting from such causes; (ii) acts or omissions by third parties (but excluding the invitees, agents, contractors, affiliates, and employees of Grantor); or (iii) acts or omissions (with respect to duties of Grantee under this Conservation Easement) by Grantee or its agents, contractors, or employees.

7. Public Access. This Conservation Easement does not convey a general right of access to the public; however, this Conservancy Easement does not preclude Grantor from allowing access to the Property by its invitees and/or members of the public so long as such access is undertaken pursuant to the terms of this Conservation Easement.

8. Costs and Liabilities.

(a) Incidents of Ownership. Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property. Grantor agrees that Grantee shall have no duty or responsibility for the operation, upkeep, or maintenance of the Property, the monitoring of hazardous conditions thereon, or the protection of Grantor, the public, or any third parties from risks relating to conditions on the Property. Grantor remains solely responsible for obtaining any applicable governmental permits and approvals for any activity or use permitted by this Conservation Easement.

(b) Compliance with Laws. Each party agrees that any activity on or use of the Property by that party, its agents, contractors, and employees shall be done in accordance with all applicable federal, state, local and administrative agency statutes, ordinances, rules, regulations, orders, and requirements.

(c) Taxes; No Liens. Grantor shall pay before delinquency all taxes, assessments, fees, and charges of whatever description lawfully levied on or assessed against the Property (collectively, "taxes"), including any taxes imposed upon, or incurred as a result of, this Conservation Easement, and shall furnish Grantee with satisfactory evidence of payment upon request. Grantor shall keep the Property free from any mechanics' and materialmen's liens, including those arising out of any obligations for any labor or materials furnished for Grantor at, or for use on, the Property. Grantor agrees that future mortgages, liens, and other encumbrances will be subject to this Conservation Easement.

(d) Hold Harmless. Grantor shall hold harmless, protect, and indemnify Grantee and its directors, officers, employees, agents, contractors, and representatives and the heirs, personal representatives, successors and assigns of each of them (each a "Grantee Indemnified Party" and, collectively, "Grantee Indemnified Parties") from and against any and all liabilities, penalties, costs, losses, damages, expenses (including, without limitation, reasonable attorneys' fees and experts' fees), causes of action, claims, demands, orders, liens, or judgments (each a "Claim" and, collectively, "Claims"), arising from or in any way connected with: (1) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, unless due to the negligence or willful misconduct of Grantee or any of its employees; (2) Grantor's breach of its obligations specified in Sections 4, 8(a), 8(b), and 8(c); and (3) the existence or administration of this Conservation Easement, except to the extent caused by the negligence or willful misconduct of Grantee or any of its employees. Grantee shall hold harmless, protect and indemnify Grantor and its directors, officers, employees, agents, contractors, and representatives and the heirs, personal representatives, successors and assigns of each of them (each a "Grantor Indemnified Party" and, collectively, "Grantor Indemnified Parties") from and against any and all Claims, arising from or in any way connected with injury to or the death of any person, or physical damage to any property, caused by the negligence or willful misconduct of Grantee or any of its employees, except to the extent caused by the negligence or willful misconduct of Grantor or any of its employees. If any action or proceeding is brought against any of the Grantee Indemnified Parties or Grantor Indemnified Parties, as applicable, by reason of any such Claim, the indemnifying party shall, at the election of and upon written notice from the Grantor Indemnified Party or Grantor Indemnified Party, as applicable, defend such action or proceeding by counsel reasonably acceptable to the Grantor Indemnified Party or Grantor Indemnified Party, as applicable.

(e) Extinguishment. The parties agree that it is the intent of this Conservation Easement to run with the land in perpetuity. If, however, circumstances arise in the future so as to render the Conservation Purpose impossible to accomplish, this Easement may be terminated, in whole or in part, only by judicial proceedings in a court of competent jurisdiction, and the amount of the compensation to which Grantee shall be entitled from such sale, exchange, or involuntary conversion of all or any portion of the Property subsequent to such termination or extinguishment shall be determined, unless otherwise provided by Nevada law at the time, in accordance with Section 8(g) below. Grantee shall use all such proceeds in a manner consistent with the Conservation Purpose of this Easement. Grantor and Grantee intend that this Easement shall not be terminated solely as a result of changes in the surrounding land uses, changed agricultural practices, the non-availability of water, or any other changes in the condition of the Property or

the land surrounding the Property. No voluntary or involuntary sale, exchange, conversion, or conveyance of any kind of all or part of the Property, or any interest in it, shall limit or terminate the provisions of this Easement.

(f) Condemnation. If all or any part of the Property is taken under the power of eminent domain by public, corporate, or other authority, or otherwise acquired by such authority through a purchase in lieu of a taking, so as to abrogate the restrictions imposed by this Easement or otherwise effectively to frustrate the Conservation Purpose hereof, Grantor and Grantee shall join in appropriate proceedings at the time of such taking to recover the full value of the interests in the Property subject to the taking and all incidental or direct damages resulting from the taking, Grantor and Grantee each reserving all rights to contest, challenge, or otherwise object to the taking (as opposed to the proceedings to value the interest taken and determine damages in which they shall both join). Grantee shall be entitled to the proportionate share of the condemnation proceeds for its interest in the Property, as determined in accordance with Section 8(g) below. Any expenses incurred by the parties shall be paid out of such party's respective share of the condemnation proceeds. Grantor shall obtain Grantee's written approval prior to agreeing to a purchase in lieu of a taking.

(g) Valuation. This Easement constitutes a real property interest immediately vested in Grantee. For the purpose of this Easement, the parties stipulate that this Easement has a fair market value determined by multiplying (a) the fair market value of the Property unencumbered by the Easement by (b) the ratio of the value of the Easement at the time of this grant to the value of the Property unencumbered by the Easement at the time of this grant, as determined on or about the date of the termination. The values shall be determined by one or more qualified appraisals performed by an independent appraiser jointly selected by Grantor and Grantee at the time of the termination. The appraisal(s) shall conform to the Uniform Standards of Professional Appraisal Practices and Treas. Reg. Section 1.170A-13 and guidance of the Internal Revenue Service. The cost of the appraisal(s) shall be paid by Grantor. Nothing herein shall prevent Grantor and/or Grantee from having an appraisal prepared at any party's individual expense. In the event of a termination or extinguishment of this Easement by a judicial proceeding, Grantor shall pay Grantee the fair market value of this Easement, which shall be payable to Grantee at the time of termination.

9. Transfer of Easement. After consulting with Grantor regarding any proposed Assignee (as defined below) at least thirty (30) days prior to transfer as required by this section, Grantee may transfer this Easement to any qualified organization (an "Assignee"). For purposes of this section, the term "qualified organization" means a nonprofit corporation or governmental agency which, at the time of such transfer: (1) is qualified to receive such interests pursuant to NRS Section 111.410 (or any successor provision then applicable); (2) is organized or operated primarily or substantially for the preservation of natural, agricultural, open space, and/or wildlife habitat areas; and (3) has the financial, personnel, and other resources, and the commitment, to enforce the terms of this Easement on the Property; and; (4) if multiple options are available, preference will be given to an organization that is accredited by the Land Trust Accreditation Commission if such Commission is active at the time of such assignment. Grantee shall consult with Grantor regarding any proposed Assignee and give good-faith consideration to any information, or any reasonable input or comment, from Grantor; shall attempt in good faith to

select an Assignee that holds other conservation easements of a similar nature as this Easement and has continuously met the requirements of items (1), (2), and (3) of the preceding sentence during at least the ten (10)-year period prior to the date of such assignment and, if applicable, meets the requirement of item (4) at the time of such assignment; and shall provide, in writing and with reasonable specificity, information identifying the proposed Assignee or Assignees and substantiating such any proposed Assignee's compliance with items (1), (2), (3), and (4) of the preceding sentence, the length of time such proposed Assignee or Assignees have met such qualifications, and the number and type of other conservation easements held by such proposed Assignee or Assignees. Grantor may also propose a potential Assignee that meets the requirements of items (1), (2), (3), and (4) above for Grantee's consideration. The Agencies shall be given written notice prior to any such Easement assignment.

10. Transfer of Property.

(a) Grantor agrees to incorporate the terms of this Conservation Easement by reference in any deed or other legal instrument by which Grantor divests itself of any interest in all or any portion of the Property, including, without limitation, a leasehold interest. Grantor further agrees to give Grantee and the Agencies written notice of Grantor's intent to transfer its ownership interest not less than thirty (30) days prior to the date of such transfer. The failure of Grantor or Grantee to perform any act provided in this section shall not impair the validity of this Conservation Easement or limit its enforceability in any way. The Agencies shall provide concurrence of any such transfer of the Property.

(b) In the event that Grantor transfers its ownership in the Property to a third party, then, at the time of such transfer, Grantor agrees to pay Grantee a fee in the amount of Ten Thousand and No/100 Dollars (\$10,000.00) (hereinafter, the "Administrative Fee") for the costs incurred by Grantee resulting from such transfer including, but not limited to, the costs incurred by Grantor to inspect the Property and update the Baseline Report.

(c) On January 1, 2026, and each year thereafter, the Administrative Fee shall be the amount equal to \$10,000.00 multiplied by a fraction, the numerator of which shall be the Consumer Price Index, West Urban All Items (Base 1982-84 = 100) ("Index") as published by the United States Department of Labor Statistics, for the month of December in the year immediately preceding the adjustment calculation, and the denominator of which shall be the Index for January 2024. If the base year of the Index is changed, the Index shall be converted in accordance with the conversion factor published by the United States Department of Labor, Bureau of Labor Statistics. If, for any reason, there is a major change in the method of calculation or formulation of the Index, or should the Index no longer be published, then Grantor and Grantee shall mutually select such other commodity index that produces substantially the same result as would be obtained if the Index had not been discontinued or revised.

(d) Notwithstanding anything to the contrary contained in this Section 10, Grantee agrees that Grantor, and its affiliates, shall have no obligation to pay the Administrative Fee for the first transfer of the Property after the Effective Date of this Easement.

11. Notices. Any notice, request, consent, or approval required or permitted by this Easement shall be in writing and shall be given by personal delivery or by certified mail, first class postage prepaid, return receipt requested, private delivery or courier service, and/or by email or by facsimile transmission. Any such notice, request, consent, or approval shall be deemed communicated upon personal delivery or, in the case of mailing, on the second business day after deposit into the mail, and in the case of email and facsimile transmission, one business day following transmission provided the notice is properly addressed and sender does not receive an error notice of failure of transmission.

Notices, requests, consents or approvals given by mail, email, or facsimile transmission shall be given as follows (provided that each party may change its address or facsimile number by notice given in accordance with this section):

To Grantor: Nevada Gold Mines LLC
Attention: Hiliary Wilson
1655 Mountain City Highway
Elko, Nevada 89801
Phone: (775) 778-2859
Fax: (775) 778-2058
NGMLegalNotices@nevadagoldmines.com

With a copy to: Barrick Gold of North America, Inc
Attention: General Counsel
310 South Main Street, Suite 1150
Salt Lake City, Utah 84101
Phone: (801) 990-3745
Fax: (801) 359-0875
Email: uslegalnotices@barrick.com

To Grantee: Nevada Land Trust
Attention: Executive Director
2601 Plumas Street
P.O. Box 20288, Reno, NV 89515
Reno, NV 89509
Phone: (775) 851-5180
Fax: (775) 851-5182
Email: a.reban@nevadalandtrust.org

12. Amendment. This Conservation Easement may be amended by Grantor and Grantee only by mutual written agreement of the parties and the written concurrence of the Agencies. Any such amendment shall be consistent with the Conservation Purpose and federal and state law governing conservation easements and shall not affect the Easement's perpetual duration nor jeopardize Grantee's nonprofit or tax-exempt status. Any such amendment shall be recorded in the official records of Eureka County, State of Nevada. The Agencies shall be given written notice prior to any such amendment.

13. General Provisions.

(a) Controlling Law. The interpretation and performance of this Conservation Easement shall be governed by the laws of the State of Nevada, disregarding the conflicts of law principles of such state.

(b) Liberal Construction; Knowledge. Despite any general rule of construction to the contrary, this Conservation Easement shall be liberally construed to effect the Conservation Purpose and the policy and purpose of NRS Section 111.390 *et seq.* If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Conservation Purpose that would render the provision valid shall be favored over any interpretation that would render it invalid. As used in this Easement, “actual knowledge” of Grantor shall mean the conscious actual knowledge (as opposed to constructive, deemed, or imputed knowledge) of or receipt of written notice by Christopher Jasmine, Manager, Biodiversity and Rangelands, and Tasha Caple, Land Manager. In no event shall either of the above-named individuals have any personal liability in connection with such representations or warranties.

(c) Severability. If a court of competent jurisdiction voids or invalidates on its face any provision of this Conservation Easement, such action shall not affect the remainder of this Conservation Easement. If a court of competent jurisdiction voids or invalidates the application of any provision of this Conservation Easement to a person or circumstance, such action shall not affect the application of the provision to other persons or circumstances.

(d) Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to the Conservation Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Conservation Easement. No alteration or variation of this instrument shall be valid or binding unless contained in an amendment in accordance with Section 12.

(e) No Forfeiture. Nothing contained herein will result in a forfeiture or reversion of Grantor’s title in any respect.

(f) Successors. The covenants, terms, conditions, and restrictions of this Conservation Easement shall be binding upon, and inure to the benefit of, the parties hereto and their respective personal representatives, heirs, successors, and permitted assigns and shall constitute a servitude running in perpetuity with the Property.

(g) Termination of Rights and Obligations. A party’s rights and obligations under this Conservation Easement terminate upon transfer of the party’s interest in the Conservation Easement or Property, except that liability for acts or omissions occurring prior to the transfer shall survive such transfer.

(h) Captions. The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon its construction or interpretation.

(i) No Hazardous Materials Liability.

(i) Grantor represents and warrants that it has no actual knowledge or notice of any Hazardous Materials (defined below) or underground storage tanks existing, generated, treated, stored, used, released, disposed of, deposited or abandoned in, on, under, or from the Property, or transported to or from or affecting the Property. Without limiting the obligations of Grantor under Section 8(d), Grantor hereby releases and agrees to indemnify, protect, and hold harmless the Grantee Indemnified Parties from and against any and all Claims (defined in Section 8(d)) arising from or connected with any Hazardous Materials or underground storage tanks present, alleged to be present, or otherwise associated with the Property at any time, except to the extent caused by any Hazardous Materials placed, disposed or released by Grantee, its employees or agents. This release and indemnification includes, without limitation, Claims for (i) injury to or death of any person or physical damage to any property; and (ii) the violation or alleged violation of, or other failure to comply with, any Environmental Laws (defined below) by Grantor, its agents, contractors, and employees, except to the extent caused by any Hazardous Materials placed, disposed, or released by Grantee, its employees, or its agents. If any action or proceeding is brought against any of the Grantee Indemnified Parties by reason of any such Claim, Grantor shall, at the election of and upon written notice from Grantee, defend such action or proceeding by counsel reasonably acceptable to the Grantee Indemnified Party.

(ii) Notwithstanding any contrary provision of this Conservation Easement, except for any Hazardous Materials placed, disposed, or released by Grantee, its employees or agents, the parties do not intend this Conservation Easement to be, and this Conservation Easement shall not be, construed such that it creates in or gives to Grantee any of the following:

(A) The obligations or liability of an "owner" or "operator," as those terms are defined and used in Environmental Laws (defined below), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601 *et seq.*; hereinafter, "CERCLA"); or

(B) The obligations or liabilities of a person described in 42 U.S.C. Section 9607(a)(3) or (4); or

(C) The obligations of a responsible person under any applicable Environmental Laws; or

(D) The right to investigate and remediate any Hazardous Materials associated with the Property; or

(E) Any control over Grantor's ability to investigate, remove, remediate or otherwise clean up any Hazardous Materials associated with the Property.

(iii) The term "Hazardous Materials" includes, without limitation, any petroleum, petroleum products, fuel oil, waste oils, explosives, reactive materials, ignitable

materials, corrosive materials, hazardous chemicals, hazardous wastes, hazardous substances, extremely hazardous substances, toxic substances, toxic chemicals, radioactive materials, infectious materials, and any other element, compound, mixture, solution or substance which may pose a present or potential hazard to human health or the environment.

(iv) “Environmental Law” or “Environmental Laws” means any and all federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, guidelines, policies or requirements of any governmental authority regulating or imposing standards of liability or standards of conduct (including common law) concerning air, water, solid waste, hazardous materials, worker and community right-to-know, hazard communication, noise, radioactive material, resource protection, subdivision, inland wetlands and watercourses, health protection and similar environmental health, safety, building and land use as may now or at any time hereafter be in effect.

(v) Grantor agrees that the activities of Grantor, its agents, contractors, and employees upon and use of the Property will comply with all Environmental Laws.

(j) Warranty. Grantor represents and warrants, to its actual knowledge, that, except as disclosed to Grantee in writing, there are no outstanding mortgages, liens, encumbrances, or other interests in the Property (including, without limitation, mineral interests) that have not been expressly subordinated to this Conservation Easement and that the Property is not subject to any other conservation easement.

(k) Additional Easements. Grantor shall not grant any additional easements, rights of way, or other interests in the Property (other than a security interest that is subordinate to this Conservation Easement), or grant or otherwise abandon or relinquish any water agreement relating to the Property, without first obtaining the written consent of Grantee (not to be unreasonably withheld, conditioned or delayed). Grantee may withhold such consent if it reasonably determines that the proposed grant is inconsistent with the terms and conditions of this Conservation Easement. This Section 13(k) shall not prohibit transfer of a fee or leasehold interest in the Property that complies with Section 10.

(l) Recording. Grantee shall record this Conservation Easement in the Official Records of Eureka County, Nevada, and may re-record it at any time as Grantee deems necessary to preserve its rights in this Conservation Easement.

(m) Counterparts. This Easement may be signed in counterparts, each of which will be deemed an original and all of which taken together will constitute one and the same instrument.

[Signatures to follow on next page.]

EXHIBIT A
LEGAL DESCRIPTION OF CONSERVATION EASEMENT

[Attached]

COPY

EXHIBIT A
CALIFORNIA TRAIL CONSERVATION EASEMENT
for Nevada Gold Mines, LLC
March 29, 2023

An Easement lying within Section 15, T.32 N., R.50 E., M.D.B. & M., Eureka County, Nevada, being 100.00 meters in width, lying 50.00 meters on each side of the following described centerline:

Commencing at the Southeast Corner of said Section 15, a point from which the South 1/4 Corner of said Section 15 bears S 89° 29' 52" W, 2636.00 feet, thence S 89° 29' 52" W, 2264.97 feet along the South Line of said Section 15 to Corner No. 1, the True Point of Beginning;

Thence N 23° 33' 19" E, 997.26 feet to Corner No. 2;

Thence N 09° 33' 41" E, 1899.21 feet to Corner No. 3, the point of ending;

The sidelines of the above described easement are to be shortened or lengthened so as to begin on the said South Line of Section 15.

Reference is hereby made to Exhibit B, Map of California Trail Conservation Easement for Nevada Gold Mines, LLC attached hereto and made a part hereof.

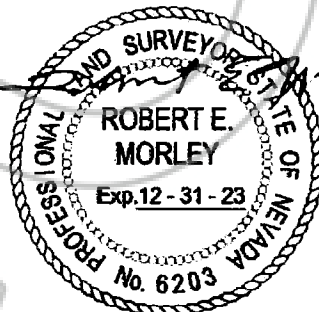
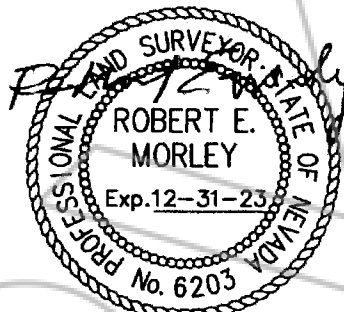


EXHIBIT B
MAP OF CONSERVATION EASEMENT

[Attached]

COPY



4/17/2023

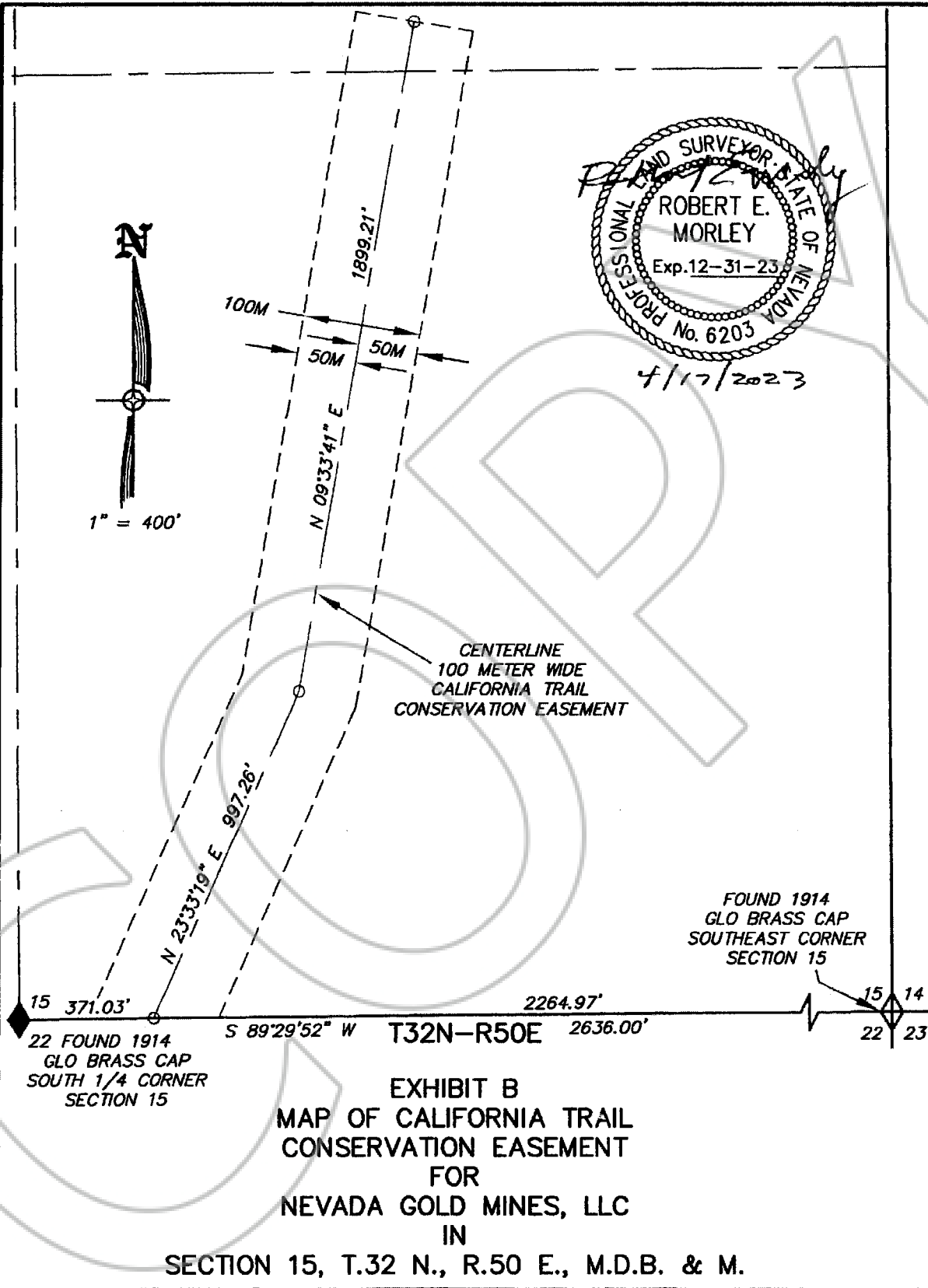


EXHIBIT C
ACKNOWLEDGMENT OF BASELINE REPORT
AND RECEIPT OF BASELINE REPORT

The undersigned, Hiliary N. Wilson, on behalf of Grantor, and Alicia Reban, representing Nevada Land Trust, as Grantee, certify as follows:

- a) Each is familiar with the condition of the Property, and
- b) Each does hereby acknowledge and certify that the Baseline Report, and all of its inclusions, dated June 19, 2024, prepared by Rory Lamp, is an inventory of the Conservation Values and an accurate representation of the condition of the Property as of the date of conveyance of the Conservation Easement.

Duplicate originals of the Baseline Report were signed and delivered by each of Grantor and Grantee, and each will receive a duplicate original of the Baseline Report at the close of escrow.

GRANTOR:

NEVADA GOLD MINES LLC,
a Delaware limited liability company

By: Hiliary N. Wilson
Print Name: Hiliary N. Wilson
Title: Corporate Secretary

GRANTEE:

NEVADA LAND TRUST,
a Nevada nonprofit corporation

By: Alicia Reban
Print Name: Alicia Reban
Title: Executive Director

EXHIBIT C
ACKNOWLEDGMENT OF BASELINE REPORT
AND RECEIPT OF BASELINE REPORT

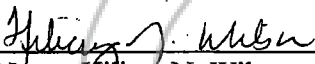
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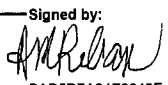
GRANTOR:

NEVADA GOLD MINES LLC,
a Delaware limited liability company

By: 
Print Name: Hiliary N. Wilson
Title: Corporate Secretary

GRANTEE:

NEVADA LAND TRUST,
a Nevada nonprofit corporation

Signed by: 
By: 0AB5B7A84E9949F...
Print Name: Alicia Reban
Title: Executive Director

**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)

- a) 004-340-22 (PORTION)
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
☒ Other CONSERVATION EASEMENT ONLY

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

3. a. Total Value/Sales Price of Property

\$ 0.00

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

()

c. Transfer Tax Value:

\$ 0.00

d. Real Property Transfer Tax Due

\$ 0.00

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section

b. Explain Reason for Exemption: _____

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 Hillary N. Wilson
Hillary N. Wilson, Authorized Signor

Capacity _____ Grantor

Signature _____
Alicia Reban, Authorized Signor

Capacity _____ Grantee

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: NEVADA GOLD MINES LLC, a
Delaware limited liability company
Address: 1655 Mountain City Highway
City: Elko
State: NV Zip: 89801

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: NEVADA LAND TRUST, a
Nevada nonprofit corporation
Address: PO Box 20288
City: Reno
State: NV Zip: 89515

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

Print Name: Stewart Title Company
Address: 810 Idaho St
City: Elko

Escrow # 2003417 pa
State: NV Zip: 89801

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)

- a) 004-340-22 (PORTION)
b) _____
c) _____
d) _____

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c. ☐ Condo/Twnhse d. ☐ 2-4 Plex
e. ☐ Apt. Bldg. f. ☐ Comm'l/Ind'l
g. ☐ Agricultural h. ☐ Mobile Home
☒ Other CONSERVATION EASEMENT ONLY

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

3. a. Total Value/Sales Price of Property

\$ 0.00

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

(_____)

c. Transfer Tax Value:

\$ 0.00

d. Real Property Transfer Tax Due

\$ 0.00

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b. Explain Reason for Exemption: _____

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Signature _____

Capacity _____

Grantor _____

Hillary N. Wilson, Authorized Signor

Signature _____

Capacity _____

Grantee _____

Alicia Reban, Authorized Signor

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(REQUIRED)

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