

**WHEN RECORDED RETURN TO:**

TINTIC CONSOLIDATED METALS, LLC  
Attn: Paul Korpi  
15988 Silver Pass Road, Number 195  
Eureka, Utah 84628

*Space above for County Recorder's Use*  
Affects Tax Parcel Nos: 35:104:0007; 61:095:0003 and 98:125:0042

**GRANT OF EASEMENT AGREEMENT**  
(Drainage)

**THIS GRANT OF EASEMENT AGREEMENT** (this "**Agreement**") is executed to be effective as of the 2<sup>nd</sup> day of July, 2020 (the "**Effective Date**"), by **CHIEF CONSOLIDATED MINING COMPANY**, an Arizona corporation (together with its successors and assigns, "**Grantor**"), with an address of 240 Central Park South, Suite 16i, New York, NY 10019, and **TINTIC CONSOLIDATED METALS, LLC**, a Delaware limited liability company, with an address of 15988 Silver Pass Road, Number 195, Eureka, Utah 84628 (together with its successors and assigns, "**Grantee**"), with reference to the following:

1. **FOR GOOD AND VALUABLE CONSIDERATION**, Grantor, the owner of certain real property described on Exhibit A attached hereto and made a part hereof ("**Grantor's Property**"), hereby grants and conveys to Grantee, as owner of the real property subject to and permitted for mining operations under that certain Mining Permit M/049/0062, as such permit may from time to time be amended (including enlargements) ("**Grantee's Property**"), an easement and right of way (the "**Easement**") for the construction, alteration, improvement, repair, enlargement, rebuilding, replacement, inspection and maintenance of existing and new drainage channels, ditches, berms, swales, pipes, diversions, and detention, retention and evaporations basins and ponds, together with facilities, structures, equipment and improvements necessary to collect storm, flood and surface waters ("**Stormwater**") from Grantee's Property (collectively, the "**Grantee Facilities**") in, on, over, under, across and through that portion of Grantor's Property described on Exhibit B and depicted on Exhibit B-1 both attached hereto and made a part hereof. Pursuant to the Easement, Grantee shall have the right and easement to drain, control and manage Stormwater from Grantee's mining operations located in Utah County and Juab County, Utah and conducted pursuant to Mining Permit M/049/0062, to utilize the Easement for all purposes as may be required or reasonably deemed necessary with that certain "DWQ No Discharge Application" in order to comply with Grantee's storm water management permit with the Utah Division of Water Quality and related to that certain Mining Permit M/049/0062 (collectively, the "**Application**"). Grantee's use of the Easement shall be subject to the following terms and conditions:

(a) **Compliance with Law.** Grantee's use of the Easement shall be conducted in material compliance with all applicable local, state, and federal laws, the Application, and other government permits and approvals for Grantee's mining operations. Grantee shall be solely responsible to provide any required surety or bond related to the



Application, and such surety or bond shall address reclamation, to the extent required by law, of the Easement.

(b) **Exclusivity.** Grantee shall have the exclusive use of Grantee Facilities and the Easement for purposes of Stormwater collection and detention subject to the provisions of this subsection 1(b):

(i) To the extent that Grantee Facilities utilize existing drainage channels to convey Stormwater from Grantee's Property to detention, retention, or infiltration basins located in the northeast quarter of Section 18, Township 10 South, Range 1 West, SLBM (the "**Ponds**"), nothing in this Subsection 1(b) precludes drainage of Stormwater from Grantor's Property or third-party property into the existing drainage channel so long as such Stormwater is of no greater quantity and no lesser quality than occurs naturally as of the Effective Date. Grantor shall not increase the quantity or lower the quality of drainage of Stormwater from Grantor's Property to the existing drainage channel without Grantee's prior written consent.

(ii) Grantor reserves the right to use and cross on, over, through, or under the Easement for uses other than conveyance or retention of Stormwater, provided that Grantor shall not impede, restrict, limit, or otherwise interfere with Grantee's use of the Easement or the exercise of Grantee's rights under this Agreement for mining purposes. To the extent that Grantor installs utilities, pipelines, roads, or other similar infrastructure within the Easement, Grantor shall give Grantee thirty (30) days' written notice describing the planned construction and providing the engineering plans therefor. Grantee may object to such construction if it reasonably believes the construction would be inconsistent with the provisions of Subsection 1(b). The construction plans shall be deemed approved by Grantee unless Grantee objects to the construction within the thirty-day period. Any infrastructure approved or deemed approved by Grantee under this subsection shall not be subject to removal under Section 2 below. Grantor may install landscaping within the Easement without Grantee's approval so long as it does not impede, restrict, limit, or otherwise interfere with Grantee's use of the Easement or the exercise of Grantee's rights under this Agreement for mining purposes.

2. The Easement shall include and Grantor hereby also grants to Grantee (a) the right to use, maintain, inspect and improve existing streams, swales and drainages on, over and across the Easement to drain, control and manage storm, flood and surface waters to the Ponds as set forth in the Application, and (b) reasonable rights of ingress and egress across Grantor's Property for passage of vehicles and pedestrians necessary for the full and complete use, occupation and enjoyment of the Easement, and all rights and privileges incident thereto. Grantor reserves the right to identify specific access points to the Easement reasonably acceptable to Grantee, provided that there is at least one access right of way of no less than sixty (60) feet in width from a public right of way to each of the three discrete portions of the Easement. Upon identifying such specific access rights of way, Grantor and Grantee will



execute an instrument whereby Grantee receives such specific access rights of way and disclaims any access rights under this Agreement across the balance of Grantor's Property.

3. Grantor covenants for the benefit of Grantee, its successors and assigns, that no building, structure or other improvements will be constructed or placed on or within the Easement that could interfere with the Grantee Facilities. Subject to Subsection 1(b)(ii) above, Grantee may remove, with fourteen (14) days' written notice to Grantor, any vegetation, structure, or other obstruction or hazard that interferes with Grantee's ability to fully use the Easement. Grantee's use of the Easement shall be at the sole risk and expense of Grantee.

4. The Easement and rights granted to Grantee pursuant to this Agreement shall be perpetual, subject to the following: the Easement will automatically terminate upon reversion of Grantor's Property in accordance with, and only in accordance with, the terms and conditions set forth in Clause 13.2 of the Amended and Restated Limited Liability Company Operating Agreement for Tintic Consolidated Metals, LLC (the "**Operating Agreement**") dated June 13, 2019, between Grantor and IG Tintic LLC; and Grantor may terminate the Easement on ninety (90) days' written notice to Grantee if, and only if, there is a final, nonappealable decision from the State of Utah that use of the Easement is no longer allowed under the Application or a successor application to support Grantee's mining activities.

5. Grantor may relocate, in whole or in part, the Grantee Facilities only at Grantor's sole expense and only with advance written consent of Grantee.

6. Grantor acknowledges the historical use of the Grantee Facilities as infiltration ponds for water from dewatering operations at the Burgin Mine. Grantee shall indemnify, hold harmless, and defend Grantor from and against any and all claims, damages, judgments, costs, liabilities, losses, or expenses suffered, incurred by or asserted against Grantor arising from Grantee's exercise of its rights under this Agreement including the unlawful discharge of hazardous substances but excluding claims, damages, judgments, costs, liabilities, losses, or expenses arising from (a) any condition existing prior to the Effective Date, (b) contaminated soil or other environmental hazards not introduced on the property by Grantee or its agents, employees, or contractors, (c) any condition caused by Grantor or its directors, officers, employees, agents, contractors, or tenants, or (d) the acts or omissions of Grantor or its directors, officers, employees, agents, contractors, or tenants.

7. This Agreement contains the complete understanding and agreement of the parties hereto with respect to all matters referred to herein, and all prior representations, negotiations, and understandings are superseded hereby. This Agreement may be modified or amended, in whole or in part, or terminated, only by the written consent of Grantee and Grantor, evidenced by a document that has been fully executed and acknowledged by Grantee and Grantor and recorded in the official records of the County Recorder of Utah County, Utah.

8. The easements, rights and obligations of the parties hereto shall run with the land and be binding upon and shall benefit their respective heirs, successors and assigns.

9. Nothing contained in this Agreement may be deemed to be a gift or a dedication of any portion of the Grantor property for the general public or for any public purpose



whatsoever, it being the intent of the parties that this Agreement be strictly limited to and for the purposes expressed in this Agreement.

10. This Agreement shall be governed by and construed in accordance with and interpreted under the laws of the State of Utah, without giving effect to principles governing conflict of laws.

11. Grantor does not warrant or represent title to the land subject to the Easement and makes no representation or warranty as to the suitability of the Easement for Grantee's purposes. Grantee takes this Easement on an "as-is" basis with no warranty or representation of any type or nature.

12. The parties may execute this Agreement in counterparts, each of which when taken together will be deemed one and the same document. The parties may deliver this Agreement by exchange of electronic signatures and such electronic signatures are enforceable against the signing party.

[SIGNATURE PAGES FOLLOW]



IN WITNESS WHEREOF, Grantor and Grantee have executed this Agreement to be effective as of the Effective Date.

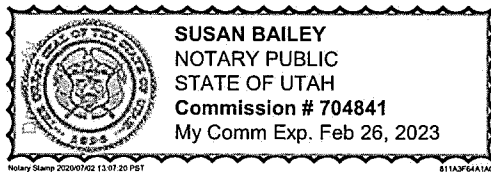
**GRANTOR:**

**CHIEF CONSOLIDATED MINING COMPANY**, an Arizona corporation

By: Douglas E. Meadow  
 Name: Douglas E. Meadow  
 Title: President

STATE OF UTAH )  
 : ss.  
 COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of July, 2020, by Douglas E. Meadow, the President of **CHIEF CONSOLIDATED MINING COMPANY**, an Arizona corporation, and appeared by using audio / video communication technology remotely.



Susan Bailey  
 NOTARY PUBLIC



IN WITNESS WHEREOF, Grantor and Grantee have executed this Agreement to be effective as of the Effective Date.

**GRANTOR:**

**CHIEF CONSOLIDATED MINING COMPANY**, an Arizona corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF COLORADO )  
: ss.  
COUNTY OF JEFFERSON )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of July, 2020, by Timothy Buchanan, the Secretary of **CHIEF CONSOLIDATED MINING COMPANY**, an Arizona corporation.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: \_\_\_\_\_

My Commission Expires:  
\_\_\_\_\_

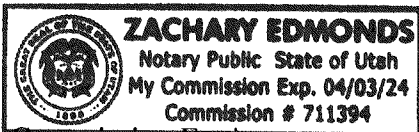
**GRANTEE:**

**TINTIC CONSOLIDATED METALS, LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Name: THOMAS E. BOWENS  
Title: PRESIDENT

STATE OF Utah )  
: ss.  
COUNTY OF Utah )

The foregoing instrument was acknowledged before me this 2 day of July, 2020, by Thomas Bowens, the President of **TINTIC CONSOLIDATED METALS, LLC**, a Delaware limited liability company.



My Commission Expires:  
04/03/2024

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: 1120 W 1230 S Orem UT 84058

**EXHIBIT A  
TO  
GRANT OF EASEMENT AGREEMENT  
(Drainage)**

(Legal Description of Grantor's Property)

The real property referenced in the foregoing instrument is located in Utah County, Utah, Salt Lake Base and Meridian and more particularly described as:

**Tax Parcel 35:104:0007:**

COM S 83 FT & E 33 FT FR NW 1/4 COR. SEC. 13, T10S, R2W, SLB&M.; S 637 FT; E 68.78 FT; N 0 DEG 20' 7" W 564.91 FT; E 330 FT; E 4619.69 FT; E 330 FT; N 88 DEG 54' 27" E 330 FT; S 1 DEG 5' 34" E 50 FT; S 88 DEG 54' 27" W 298.12 FT; S 0 DEG 11' 55" W 515.53 FT; E 2510.8 FT; N 660 FT; W 7590 FT; S 23 FT; W 297 FT TO BEG. AREA 50.140 AC. ALSO PART LOT 1, PLAT A, BRONSON SUB DESCRIBED AS FOLLOWS; COM N 4640.84 FT & W 8053.74 FT FR S 1/4 COR. SEC. 18, T10S, R1W, SLB&M.; W 33 FT; N 0 DEG 20' 7" W 564.919 FT; E 330 FT; S 50 FT; W 296.71 FT; S 0 DEG 20' 7" E 514.91 FT TO BEG. AREA 0.770 AC. ALSO PART LOT 2, PLAT A, BRONSON SUB DESCRIBED AS FOLLOWS; COM N 4640.84 FT & W 2845.31 FT FR S 1/4 COR. SEC. 18, T10S, R1W, SLB&M.; W 5208.43 FT; N 0 DEG 20' 7" W 514.91 FT; E 296.71 FT; N 50 FT; E 4619.69 FT; S 50 FT; E 296.83 FT; S 0 DEG 11' 55" W 514.91 FT TO BEG. AREA 66.900 AC. ALSO PART LOT 3, PLAT A, BRONSON SUB DESCRIBED AS FOLLOWS; COM N 4640.84 FT & W 2812.32 FT FR S 1/4 COR. SEC. 18, T10S, R1W, SLB&M.; W 33 FT; N 0 DEG 11' 55" E 514.91 FT; W 296.83 FT; N 50 FT; E 330 FT; S 0 DEG 11' 55" W 564.91 FT TO BEG. AREA 0.770 AC. TOTAL AREA 118.58 AC.

**Tax Parcel 61:095:0003:**

COM S 49.99 FT & E 1.18 FT FR NE COR. SEC. 18 T10S R1W SLB&M.; S 1 DEG 20' 54" E 2621.02 FT; N 89 DEG 41' 9" W 2659.18 FT; N 1 DEG 33' 18" W 2583.85 FT; N 89 DEG 30' 36" E 1986.5 FT; S 95.83 FT; N 89 DEG 3' 30" E 100 FT; S 0 DEG 28' 15" E 1.64 FT; N 89 DEG 3' 30" E 100 FT; N 95.9 FT; N 89 DEG 30' 36" E 481.19 FT TO BEG. AREA 158.634 AC.

**Tax Parcel 98:125:0042:**

**Patented Mining Claims:**

East Contact No. 47 MS 6790  
East Contact No. 48 MS 6790  
East Contact No. 49 MS 6790  
East Contact No. 50 MS 6790  
East Contact No. 51 MS 6790  
East Contact No. 52 MS 6790

East Contact No. 56 MS 6790  
East Contact No. 57 MS 6790  
East Contact No. 58 MS 6790  
East Contact No. 68 MS 6790  
East Contact No. 69 MS 6790  
East Contact No. 70 MS 6790

A-1

4829-2026-8213v8



**EXHIBIT B  
TO  
GRANT OF EASEMENT AGREEMENT  
(Drainage)**

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(Legal Description of Easement)

**Conveyance Easement:**

An easement as depicted on Exhibit B-1 being fifty feet (50') on both sides of the center line of the natural drainage commencing at the point where the centerline of the natural drainage path intersects with the west line of the East Contact No. 48 patented mining claim (M.S. 6790) in an easterly direction along the natural drainage to the point where the centerline of the natural drainage path intersects with the east line of the East Contact No. 52 patented mining claim (M.S. 6790); and

An easement as depicted on Exhibit B-1 being fifty feet (50') on both sides of the center line of the natural drainage commencing at the point where the centerline of the natural drainage path intersects with the south line of Utah County Tax Parcel No. 35:104:0007 in an easterly direction along the natural drainage to the point where the centerline of the natural drainage path intersects again with the south line of said Parcel No. 35:104:0007.

**Pond Easement**

An easement as depicted on Exhibit B-1 commencing at the center of section 18, Township 10 South, Range 1 West, SLBM; thence northerly along the quarter section line 1,875 feet; thence east 460 feet; thence north 55° east 470 feet; thence east 990 feet; thence south 700 feet; thence east 120 feet; thence south 695 feet; thence west 1,110 feet; thence south 755 feet, more or less, to the quarter section line; thence westerly along the quarter section line 795 feet, more or less, to the point of beginning.

B-1

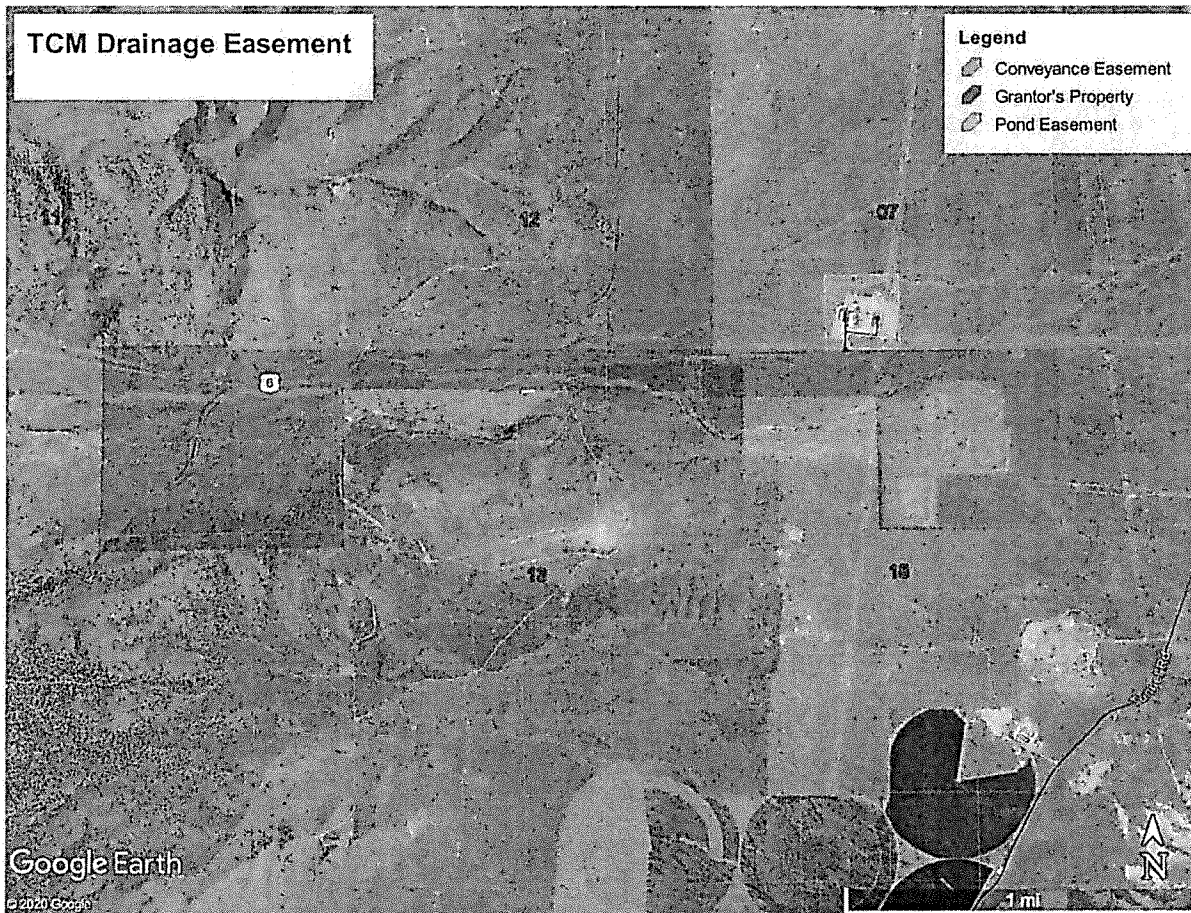
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**EXHIBIT B-1  
TO  
GRANT OF EASEMENT AGREEMENT  
(Drainage)**

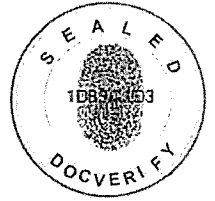
(Depiction of Easement Area)



B-2

4829-2026-8213v8





## Drainage Easement MJ DEM

DocVerify ID: 1D83C1D3-5592-43FF-81C5-F8156E1C94C8  
 Created: July 02, 2020 12:41:56 -8:00  
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### E-Signature Summary

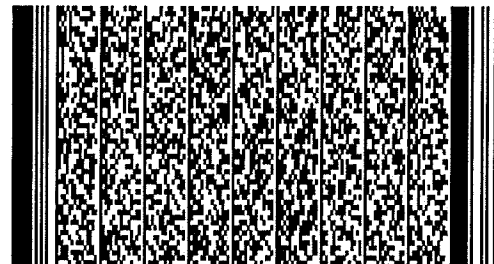
#### E-Signature 1: Douglas E. Meadow (Dem)

July 02, 2020 13:07:20 -8:00 [3D95DF2FB859] [207.96.117.110]  
 douglasemeadow@gmail.com (Principal) (ID Verified)

#### E-Signature Notary: Susan Bailey (SAB)

July 02, 2020 13:07:20 -8:00 [811A3F64A1A0] [174.52.172.19]  
 sbailey@parrbrown.com

I, Susan Bailey, did witness the participants named above electronically sign this document.



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