

UNITED STATES  
DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT

**RIGHT-OF-WAY PERSONAL BOND, CASH AND BOOK ENTRY DEPOSITS**

Right-of-Way Grant or Temporary Use Permit Serial Number Statewide

KNOW ALL MEN BY THESE PRESENTS, that **Nevada Royalty Corp. at 11521 N. Warren St., Hayden, ID** herein referred to as holder, is held and firmly bound unto the United States of America in the sum of

**Fifty Thousand Dollars** dollars (\$ **50,000** ) lawful money of the United States in the form of a cash bond (*including a book entry deposit*), for the payment of which, well and truly to be made, holder does hereby bind himself, his heirs, executors, administrators, successors, or assigns, jointly and severally, firmly by these presents.

NOW, THEREFORE, If the said holder or his heirs, executors, administrators, successors or assigns, shall fully comply with the said terms and conditions then, and in that event, the obligation shall be null and void; otherwise it shall remain in full force and effect.

ensure the faithful performance of any and all terms, conditions and stipulations as set out in the above right-of-way grant or temporary use permit, and it is agreed that, in case of any failure in the performance of the terms, conditions and stipulations the said attorney shall have full power to collect said bond or any part thereof. The interest, if any, accruing upon said bond as above stated, in the absence of any default in the performance of any of the terms, conditions or stipulations of the bond, shall belong to the holder. The holder hereby for himself, his heirs, executors, administrators, and successors, ratifies and confirms whatever his said attorney shall do by virtue of these presents.

The holder does hereby appoint the Secretary of the Interior as his attorney, for him and in his name to collect or transfer the said bond above described pursuant to authority conferred by Section 1 of the Act of July 30, 1947 (61 Stat. 646; 6 U.S.C. 15) to

IN WITNESS WHEREOF, we hereunto set our hands and seals this 1 day of **September**, 2019 .

(Signature of Holder)

SIGNATURES OF WITNESSES

ADDRESSES OF WITNESSES

1340 Financial Blvd., Reno, NV 89502

1340 Financial Blvd., Reno, NV 89502

Two witnesses, with the post office address of each, are required to each signature. The seal of each corporation signing the bond must be affixed.

REC'D - BLM - NSO  
9:00 A.M. SEP 05 2019

JPMorgan Chase Bank, N.A.  
Global Trade Services  
131 South Dearborn, 5th Floor  
Mail Code: IL1-0236  
Chicago, IL 60603-5506

OUR L/C NO.: TFTS-370

JPMORGAN CHASE BANK, N.A. STANDBY LETTER OF CREDIT NO. TFTS-370

**BENEFICIARY:**

US DEPARTMENT OF INTERIOR, USDO  
BUREAU OF LAND MANAGEMENT  
NEVADA STATE OFFICE  
1340 FINANCIAL BLVD., P.O. BOX 12000  
RENO, NV 89520

**APPLICANT:**

Nevada Royalty Corp.  
11521 N. Warren Street  
Hayden, ID 83835

**DATE AND PLACE OF EXPIRY:**

05/25/2020  
AT OUR COUNTER

REC'D - BLM - NSO  
9:00 A.M. SEP 05 2019

**DOCUMENTARY CREDIT AMOUNT:**

USD: 50,000

**AVAILABLE WITH:**

JPMORGAN CHASE BANK, N.A.  
TAMPA, FLORIDA  
BY PAYMENT

**LADIES AND GENTLEMEN:**

Nevada Royalty Corp.

, AS OBLIGOR.

WE, JPMORGAN CHASE BANK, N.A., HEREBY ESTABLISH AN IRREVOCABLE LETTER OF CREDIT NO. TFTS-370 IN FAVOR OF THE US DEPARTMENT OF INTERIOR, USDO, BUREAU OF LAND MANAGEMENT (BLM) AND AGREE TO PAY UPON DEMAND BY BLM, UP TO AN AGGREGATE AMOUNT OF USD: 50,000.00 (Fifty Thousand AND 00/100 UNITED STATES DOLLARS) UPON RECEIPT OF YOUR DRAFT(S) AT SIGHT DRAWN ON JPMORGAN CHASE BANK, N.A. AND YOUR WRITTEN NOTIFICATION SIGNED BY A PURPORTED AUTHORIZED OFFICER OF THE BLM TO THE EFFECT THAT:

"THE AMOUNT OF THIS DRAWING, USD....., UNDER JPMORGAN CHASE BANK, N.A. LETTER OF CREDIT NO. TFTS-370 REPRESENTS FUNDS DUE US AS THE OBLIGOR HAS BEEN DETERMINED TO BE IN DEFAULT AND THE AMOUNT DRAWN

JPMorgan Chase Bank, N.A.  
Global Trade Services  
131 South Dearborn, 5th Floor  
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REPRESENTS THE REASONABLE AMOUNT, AS DETERMINED BY BLM OF SUCH DEFAULT."

THIS LETTER OF CREDIT IS AVAILABLE WITH JPMORGAN CHASE BANK, N.A., C/O JPMORGAN TREASURY SERVICES, ATTN: STANDBY LETTER OF CREDIT DEPT., 10420 HIGHLAND MANOR DRIVE, 4TH FLOOR, TAMPA, FL 33610, BY SIGHT PAYMENT.

PARTIAL DRAWINGS ARE PERMITTED.

THIS LETTER OF CREDIT IS EFFECTIVE IMMEDIATELY AND WILL EXPIRE AT OUR COUNTERS ON August 25, 2020. THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR PERIODS OF ONE (1) YEAR FROM THE THEN RELEVANT EXPIRY DATE UNLESS AT LEAST NINETY (90) DAYS PRIOR TO THAT RELEVANT EXPIRY DATE WE SEND NOTICE TO YOU IN WRITING, BY CERTIFIED MAIL OR OVERNIGHT COURIER THAT WE ELECT NOT TO AUTOMATICALLY EXTEND THIS LETTER OF CREDIT FOR ANY ADDITIONAL PERIOD.

UPON RECEIPT BY THE BLM OF SUCH A NOTICE FROM US NOT TO EXTEND THIS LETTER OF CREDIT, BLM MAY DRAW ON US AT SIGHT FOR UP TO THE AMOUNT OF THE LETTER OF CREDIT, PRIOR TO THE EXPIRATION THEREOF, PROVIDED THAT SUCH A DRAFT IS ACCOMPANIED BY A STATEMENT SIGNED BY A PURPORTED AUTHORIZED OFFICER OF THE BLM STATING THAT: "NO SATISFACTORY REPLACEMENT BOND HAS BEEN PROVIDED BY THE OBLIGOR PRIOR TO 30 DAYS BEFORE THIS LETTER OF CREDIT EXPIRES, PURSUANT TO 43 CFR 2800."

IT SHALL NOT BE REQUIRED FOR THE BLM, IN ORDER TO DRAW ON THIS LETTER OF CREDIT, TO FURNISH THE ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS, IF ANY. HOWEVER, IT IS UNDERSTOOD, AS A CONDITION OF ANY PAYMENT THEREUNDER, THAT THE FACE AMOUNT OF THIS LETTER OF CREDIT SHALL AUTOMATICALLY BE REDUCED BY ANY PAYMENT MADE BY THE BANK AND THAT THE BLM WILL PROMPTLY SURRENDER THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL AMENDMENTS, IF ANY, WHEN AND IF THE BANK SHALL TENDER TO THE BLM THE FULL AMOUNT OF FUNDS REPRESENTED BY THIS LETTER OF CREDIT, SUCH SURRENDER TO OCCUR AS SOON AS REASONABLY PRACTICAL AFTER THE FULL PAYMENT IS MADE. THE ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS, IF ANY, SHALL ALSO BE SURRENDERED PROMPTLY FOLLOWING ITS EXPIRATION.

WE HEREBY AGREE THAT THE AMOUNT OF THE LETTER OF CREDIT HEREIN ESTABLISHED WILL NOT BE REDUCED FOR ANY REASON DURING THE EFFECTIVENESS OF THIS LETTER

REC'D - BLM - NSO

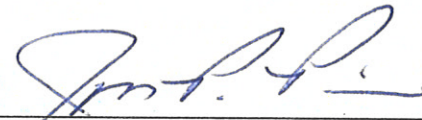
9:00 A.M. SEP 05 2019

JPMorgan Chase Bank, N.A.  
Global Trade Services  
131 South Dearborn, 5th Floor  
Mail Code: IL1-0236  
Chicago, IL 60603-5506

OUR L/C NO.: TFTS-370:

OF CREDIT WITHOUT THE PRIOR WRITTEN APPROVAL OF THE BLM. WE ARE INFORMED THAT THIS LETTER OF CREDIT IS ISSUED BUT DOES NOT INCLUDE BY ITS TERMS PER THE REQUIREMENTS OF 43 CFR SUBPART *220*

EXCEPT AS OTHERWISE STATED HEREIN, THIS IRREVOCABLE LETTER OF CREDIT SHALL BE SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION) INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 600.



AUTHORIZED SIGNATURE

Jon P. Pierson  
Assistant Vice President

-BLM-NSO  
SEP 05 2019

BLM-NSO  
SEP 05 2019

REC'D - BLM - NSO  
9:00 AM SEP 05 2019

BLM-NSO  
SEP 05 2019