

WHEN RECORDED, MAIL TO:  
NWQ, LLC  
166 E. 14000 S., Ste 210  
Draper, Utah 84020

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9/10/2019 8:36:00 AM \$40.00  
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RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 4 P.

Tax ID Nos.: 07-27-301-001-0000;  
07-22-300-009-4001;  
07-16-101-001-4001

**MEMORANDUM OF PERFORMANCE OPTION AND  
RIGHT OF FIRST REFUSAL AGREEMENT**

This Memorandum of Performance Option and Right Of First Refusal Agreement (this “**Memorandum**”) is entered into as of September 6<sup>th</sup>, 2019 (the “**Memorandum Date**”), by and between NWQ, LLC, a Utah limited liability company, and/or its assigns, of 166 East 14000 South, Suite 210, Draper, Utah 84020 (“**Optionee**”), and Kennecott Utah Copper LLC, a Utah limited liability company, of 4700 Daybreak Parkway, South Jordan, Utah 84009 (“**Optionor**”).

**RECITALS**

A. Optionor and Optionee have entered into the Performance Option Agreement of substantially even date herewith (the “**Option Agreement**”), granting to Optionee the option (“**Option**”) to purchase and the right of first refusal (“**ROFR**”) to purchase certain property located in Salt Lake City, Salt Lake County, Utah, and legally described on Exhibit “A” attached hereto (the “**Option Property**”).

B. Optionor and Optionee desire to place all persons on notice of the existence of the Option Agreement, its terms and conditions, and the rights of Optionee in the Option Property.

**NOTICE**

Optionor and Optionee state as follows:

1. Subject to the terms and conditions of the Option Agreement and conditioned upon satisfaction by Optionee of its obligations under the Option Agreement, Optionor has granted to Optionee the Option and ROFR to purchase the Option Property.

2. Notice is given to any and all persons whomsoever of the Option and ROFR of Optionee to purchase the Option Property pursuant to the Option Agreement. Each and every person is notified that, in determining the status of the Option Property, they should not rely upon any statement unless it is executed by Optionor and Optionee.

3. The Option shall expire by its terms in accordance with the Option Agreement on the earlier of: (i) the date on which Optionee has acquired all of the Option Property from Optionor,

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# 953137-4953137-1

(ii) September 5, 2034, as such date may be extended pursuant to the terms of the Option Agreement, or (iii) the date on which the Option Agreement is terminated pursuant to any express terms or provisions provided for in the Option Agreement (the "Expiration Date").

4. If not earlier terminated in accordance with the terms of the Option Agreement, the ROFR shall expire by its terms in accordance with the Option Agreement on the date that is ten (10) years after the Expiration Date.

5. This Memorandum may be executed in one or more counterparts, each of which together shall form one binding instrument.

IN WITNESS WHEREOF, Optionor and Optionee have executed this Memorandum as of the Memorandum Date set forth above.

Approved as to form  
RTKC LEGAL DEPARTMENT  
By: [Signature]  
George J. Stewart  
Chief Counsel - US  
Date: 9/9/2019

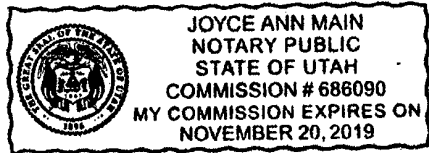
**OPTIONOR:**

KENNECOTT UTAH COPPER LLC,  
a Utah limited liability company

By: [Signature]  
Its: Managing Director, RTK.

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

The foregoing instrument was acknowledged before me this 9 day of September, 2019, by Marc Cameron, as Managing Director of KENNECOTT UTAH COPPER, LLC, a Utah limited liability company.



[Signature]  
NOTARY PUBLIC

[Signature and Acknowledgment of Optionee on Following Page]

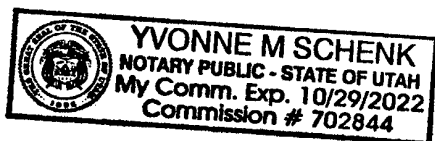
**OPTIONEE:**

NWQ, LLC,  
a Utah limited liability company

By: Lance Bullen  
Its: Authorized Manager

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

The foregoing instrument was acknowledged before me this 4<sup>th</sup> day of September, 2019, by Lance Bullen, as Authorized Manager of NWQ, LLC, a Utah limited liability company.



Yvonne M Schenk  
NOTARY PUBLIC

**EXHIBIT A**  
**LEGAL DESCRIPTION OF THE PROPERTY**

Tract 4: (07-27-301-001-0000)

BEG SW COR SEC 28, T1N, R2W, SLM; N 0°16'47" E 2640.72 FT; N 0°21'31" E 2640.84 FT; N 0°17'57" E 2643.20 FT; S 89°42'07" E 3942.48 FT; S 0°16'33" W 2640.47 FT; S 89°44'16" E 1314.42 FT; S 0°12'52" W 2639.82 FT; S 0°12'32" W 1337.82 FT; S 7°29'05" E 196.51 FT; SE'LY ALG 6075 FT RADIUS CURVE TO R, 808.71 FT (CHD S 3°40'16" E); S 0°08'33" W 249.93 FT; S 89°50'11" E 1594.18 FT; N 0°07'43" E 225 FT; S 89°52'17" E 300 FT; S 0°07'43" W 200.17 FT; SW'LY ALG 25 FT RADIUS CURVE TO R, 39.29 FT (CHD S 45°08'46" W); S 89°50'12" E 693.47 FT; S 89°50'44" E 2643.11 FT; S 89°50'44" E 861.09 FT; NE'LY ALG 4075 FT RADIUS CURVE TO L, 520.32 FT (CHD N 86°29'47" E); N 82°50'18" E 229.05 FT; NE'LY ALG 4225 FT RADIUS CURVE TO R, 60.67 FT (CHD N 83°15' E); S 0°03'32" W 221.36 FT; N 89°47'12" W 1668.05 FT; N 0°14'03" E 99 FT; N 89°50'44" W 2642.84 FT; N 89°50'45" W 2637.76 FT; N 89°45' W 2640.32 FT; N 89°45'50" W 2633.91 FT TO BEG.

Tract 6: (07-22-300-009-4001)

BEG AT SW COR OF SEC 22, T 1N, R 2W, SLM; N 89°53'00" E 3691.8 FT; N 0°08'06" W 60.34 FT; S 89°51'54" W 245.26 FT; N 17°15'39" W 131.27 FT; N 2°54'36" W 130.6 FT; N 29°08'08" W 162.13 FT; N 3°16'26" E 175.49 FT; N 29°54'36" E 111.55 FT; N 26°14'55" W 96.8 FT; N 11°44'16" W 150 FT; N 10°45'29" E 253.97 FT; S 78°32'13" W 219.9 FT; S 65°54'04" W 67.66 FT; S 35°20'26" W 83.32 FT; S 38°04'35" W 117.19 FT; S 58°52'23" W 150.39 FT; N 85°13'53" W 147.6 FT; N 62°15'28" W 136.47 FT; N 53°26'09" W 101.76 FT; N 51°41'57" W 98.07 FT; N 50°23'39" W 333.84 FT; S 71°44'27" W 938.46 FT; N 79°49'41" W 1503.51 FT; N 4°42'24" W 324.82 FT; N 10°02'36" W 1040.7 FT; N 89°56'47" W 885.19 FT; S 0°02'13" W 2640.66 FT; S 89°58'19" E 1314.79 FT TO BEG. (LESS THAT PORTION OUTSIDE INLAND PORT AUTHORITY ACT).

Tract 6, 7: (07-16-101-001-4001)

BEG NW COR SEC 16, T1N, R2W, SLM; S 89°48'46" E 2641.12 FT; S 0°26'59" W 2646.85 FT; S 89°44' E 2627.74 FT; S 0°23'53" W 2650.87 FT; S 89°54'12" E 2646.16 FT; S 0°16'55" W 2640.27 FT; N 89°52'38" W 2647.67 FT; N 89°42'07" W 2628.16 FT; N 89°42'07" W 2628.36 FT; N 0°17'52" E 2643.84 FT; N 0°17'36" E 2643.84 FT; N 0°18'17" E 2642.78 FT TO BEG. (LESS THAT PORTION OUTSIDE INLAND PORT AUTHORITY ACT).