

## AMENDMENT NUMBER FIVE TO EXPLORATION AND OPTION AGREEMENT

This fifth Amendment (“**Fifth Amendment**”) is made and entered into as of January 10, 2018 (“**Effective Date**”), by and between Kennecott Exploration Company, a Delaware Corporation (“**KEX**”) and Talon Nickel (USA) LLC, a Delaware limited liability company (“**Talon**”). Talon and KEX are referred to individually as a “**Party**” and collectively as the “**Parties**”.

### RECITALS

A. KEX and Talon are parties to the Exploration and Option Agreement dated 25 June 2014 (the “**2014 Agreement**”), as amended on March 26, 2015 (the “**First Amendment**”), November 25, 2015 (the “**Second Amendment**”), December 16, 2016 (the “**Third Amendment**”) and on November 1, 2017 (the “**Fourth Amendment**”) (collectively referred to as the “**Agreement**”); and

B. The Parties have agreed to amend the Agreement on the terms and conditions herein;

### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, KEX and Talon agree as follows:

1. **Definitions.** Except as otherwise defined herein, all defined terms shall have the same meanings as in the 2014 Agreement.
2. **Amendment.** The 2014 Agreement is hereby amended as follows:

- a. Earn-in Closing: Section 5.5 of the 2014 Agreement, as amended by the Third Amendment, is amended by deleting the reference to “on the ninetieth (90<sup>th</sup>) day”, and replacing it with “on the Effective Date”.
- b. Amendment to the Mining Venture Agreement: Sections 9.1, 9.2 and 9.4 of Schedule E of the 2014 Agreement are deleted and hereby replaced in their entirety with the following:

9.1 It is acknowledged and agreed that the initial Program and Budget dated January 8, 2018 has been adopted by the Management Committee effective on the Effective Date.

9.2 **Operations Pursuant to Programs and Budgets**. Except as otherwise provided in Sections 9.8 and 9.9 and Article 13, Operations shall be conducted, expenses shall be incurred, and Assets shall be acquired only pursuant to adopted Programs and Budgets. Programs and Budgets shall be designed to set forth, in reasonable detail, the scope, direction and nature of Operations to be undertaken by the Manager and to establish a fiscal basis for Operations. The Manager may include in a Program a plan designed to meet short and long term Environmental Compliance obligations related to anticipated reclamation, closure and monitoring obligations of the Mining Venture following the cessation of Mining. The Manager may include in a Budget monies for Environmental Compliance sufficient to implement the foregoing plan, to assure that sufficient funds are presently accrued to carry out the plan, and to satisfy the financial assurance requirements of applicable Environmental Laws. Any funds collected

by the Manager that are not used for concurrent compliance or reclamation shall be deposited by the Manager in a segregated, interest bearing cash management account designated solely for Environmental Compliance. If any funds remain after all Environmental Compliance obligations have been fulfilled, they shall be distributed to the Participants in proportion to their Participating Interests as of the time the distribution is made.

9.4 **Review and Approval of Proposed Programs and Budgets.** Within thirty (30) days after submission of a proposed Program and Budget to each Participant, each Participant shall submit to the Management Committee:

- (a) Notice that the Participant approves the proposed Program and Budget;
- or
- (b) Proposed modifications of the proposed Program and Budget; or
- (c) Notice that the Participant rejects the proposed Program and Budget.

If a Participant fails to give any of the foregoing responses within the allotted time, the failure shall be deemed to be an approval by the Participant of the Manager's proposed Program and Budget. On the fifteenth (15<sup>th</sup>) day following the earlier of the date upon which each Participant shall have delivered the notice referred to in Section 9.4(a) and the expiry of such thirty (30) day period, a Management Committee meeting shall be held to consider adopting the proposed Program and Budget; provided, however, for clarity purposes, it is acknowledged and agreed that this sentence shall not apply to the initial Program and Budget which has been approved as specified in Section 9.1. If a Participant makes a timely submission to the Management Committee pursuant to Sections 9.4(b) or (c), then the Management Committee shall seek for a thirty (30) day period to develop a Program and Budget acceptable to the Participants; provided, however, that at any time after such period either Participant may call for a vote by the Management Committee to make a final determination with respect to the Program and Budget notwithstanding the inability to accommodate an individual Participant's objections.

- c. Exhibit A of the Mining Venture Agreement is replaced in its entirety by the Exhibit A attached to this Amendment.
3. **Term and Termination.** The term of this Amendment shall commence on the Effective Date first written above in the introductory paragraph hereof and shall in all respects be co-extensive and co-terminus with the terms of the 2014 Agreement.
  4. **Conflict.** In the event of any conflict between the terms of the 2014 Agreement and the terms of this Amendment, the terms of this Amendment shall prevail. Otherwise, except as specifically set forth in this Amendment, all other terms and conditions of the 2014 Agreement remain unchanged.
  5. **Entire Agreement.** This Amendment is the sole agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior understandings, writings, proposals, representations, or communications, oral or written, of either party relating to the subject matter of this Amendment; provided that any portions of the 2014 Agreement, including prior executed amendments, not otherwise amended by this Amendment, shall remain in force in accordance with the 2014 Agreement.
  6. **Counterparts.** This Amendment may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such

counterparts shall constitute but one and the same instrument. Receipt by a Party of an executed copy of this Amendment by facsimile shall constitute conclusive evidence of execution and delivery of this Amendment by the signatory thereto.

7. **Electronic Execution.** The parties acknowledge and agree that this Amendment, and all transactions under it may, subject to applicable laws, be executed electronically.

IN WITNESS WHEREOF, the parties' respective duly authorized representatives have executed this Amendment as of the Effective Date first written above.

**TALON:**

**KEX:**

**Talon Nickel (USA) LLC**

**Kennecott Exploration Company**

By: *"Warren Newfield"*

By: *"Justin Quigley"*

\_\_\_\_\_  
Name : Warren Newfield

\_\_\_\_\_  
Name: Justin Quigley

Title : Director

Title: Vice President, Commercial

## EXHIBIT A – PROPERTIES

Attached to and made a part of  
Joint Venture Agreement by and between  
Talon and KEX

### PROPERTIES

#### Part I – Minnesota State Leases, Private Agreements, and KEX Fee Property

#### MINNESOTA STATE LEASES

State Lease Number	Participants	Date	Lands	Acreage
IM 1011 (kaolin)	State of Minnesota	Kennecott Exploration Company	3/11/2008	605.04
<p><b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>  <i>Sec. 2: Lots 1-4, S/2NE/4, S/2NW/4, S/2</i>  <i>–Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i></p>				
IM 1012 (kaolin)	State of Minnesota	Kennecott Exploration Company	3/11/2008	484.26
<p><b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>  <i>Sec. 3: Lot 3, NE/4SW/4, SW/4SW/4</i>  <i>–Minerals and mineral rights</i>  <i>Sec. 3: Lots 1-2, S/2NE/4, SE/4NW/4, SE/4SW/4, SE/4</i>  <i>–Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i></p>				
IM 1013 (kaolin)	State of Minnesota	Kennecott Exploration Company	3/11/2008	640.00
<p><b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>  <i>Sec. 10: NE/4NW/4, S/2NW/4, NW/4SE/4, NE/4SW/4</i>  <i>Sec. 10: NW/4SW/4, S/2SW/4, NE/4, SW/4SE/4</i>  <i>–Minerals and mineral rights</i>  <i>Sec. 10: NW/4NW/4, E/2SE/4</i>  <i>–Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i></p>				
IM 1014 (kaolin)	State of Minnesota	Kennecott Exploration Company	3/11/2008	640.00
<p><b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>  <i>Sec. 11: All</i>  <i>–Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i></p>				
IM 1015 (kaolin)	State of Minnesota	Kennecott Exploration Company	3/11/2008	640.00
<p><b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b>  <i>Sec. 34: NE/4NE/4, E/2NW/4</i>  <i>Sec. 34: W/2NW/4, NW/4NE/4, SW/4</i>  <i>–Minerals and mineral rights</i>  <i>Sec. 34: S/2NE/4, SE/4</i>  <i>–Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i></p>				
IM 1016 (kaolin)	State of Minnesota	Kennecott Exploration Company	3/11/2008	440.00
<p><b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b>  <i>Sec. 35: E/2NE/4, SW/4NE/4, S/2</i>  <i>–Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i></p>				
MM 9765-P	State of Minnesota	Kennecott Exploration Company	9/7/2000	482.26
<p><b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>  <i>Sec. 3: Lot 3, NE/4SW/4, SW/4SW/4</i></p>				

State Lease Number	Participants	Date	Lands	Acreage
			<p>–Minerals and mineral rights  <u>Sec. 3:</u> Lots 1-2, S/2NE/4, SE/4NW/4, SE/4SW/4, SE/4  –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</p>	
MM 9766-P	State of Minnesota Kennecott Exploration Company	9/7/2000	<p><b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 10:</u> NE/4NW/4, S/2NW/4, NW/4SE/4  <u>Sec. 10:</u> SW/4, NE/4  –Minerals and mineral rights  <u>Sec. 10:</u> NW/4NW/4, NE/4SE/4, S/2SE/4  –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</p>	640
MM 9767-P	State of Minnesota Kennecott Exploration Company	9/7/2000	<p><b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 14:</u> N/2NE/4  <u>Sec. 14:</u> N/2SE/4, SE/4SE/4, S/2NE/4, NW/4, NE/4SW/4, NW/4SW/4 except 2.58 acres for highway right-of-way, E/2SE/4SW/4  –Minerals and mineral rights  <u>Sec. 14:</u> SW/4SW/4  –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</p>	577.42
MM 9768-P	State of Minnesota Kennecott Exploration Company	11/9/2005	<p><b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 15:</u> SW/4NE/4, NE/4NW/4 except 3.17 acres for railroad right-of-way, NW/4NW/4 except 2.14 acres for railroad right-of-way  –Minerals and mineral rights  <u>Sec. 15:</u> NE/4NE/4 except 0.80 acres for railroad right-of-way, NW/4NE/4 except 3.17 acres for railroad right-of-way, SE/4NE/4, SE/4SW/4, SE/4  –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</p>	430.72
MM 9769-P	State of Minnesota Kennecott Exploration Company	9/7/2000	<p><b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 22:</u> SE/4NW/4  <u>Sec. 22:</u> SW/4NW/4, NE/4SW/4, NW/4SE/4, S/2SW/4, NE/4SE/4  –Minerals and mineral rights  <u>Sec. 22:</u> NE/4, NE/4NW/4  –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</p>	480
MM 9770-P	State of Minnesota Kennecott Exploration Company	9/7/2000	<p><b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 23:</u> S/2NE/4, SW/4, N/2SE/4, SW/4SE/4  –Minerals and mineral rights  <u>Sec. 23:</u> N/2NE/4, NW/4  –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</p>	600
MM 9771-P	State of Minnesota Kennecott Exploration Company	9/7/2000	<p><b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 24:</u> SE/4SE/4  –Minerals and mineral rights</p>	40
MM 9772-P	State of Minnesota Kennecott Exploration Company	9/7/2000	<p><b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 25:</u> SW/4NE/4, NW/4, W/2SE/4  –Minerals and mineral rights</p>	440

State Lease Number	Participants	Date	Lands	Acreage
			<u>Sec. 25: E/2NE/4, E/2SE/4</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	
MM 9773-P	State of Minnesota Kennecott Exploration Company	9/7/2000	<u><b>Township 48 North, Range 22 West, Aitkin County, Minnesota</b></u> <u>Sec. 26: NW/4SW/4, E/2NE/4, SW/4NE/4</u> except 4 rods for road right-of-way –Minerals and mineral rights <u>Sec. 26: NW/4NE/4, SW/4NE/4</u> 4 rods for road right-of-way –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	200
MM 9774-P	State of Minnesota Kennecott Exploration Company	9/7/2000	<u><b>Township 48 North, Range 22 West, Aitkin County, Minnesota</b></u> <u>Sec. 36: N/2NE/4, SW/4NE/4, NE/4NW/4</u> <u>Sec. 36: SE/4NE/4, W/2NW/4, NW/4SW/4, NE/4SE/4, S/2SE/4</u> –Minerals and mineral rights <u>Sec. 36: SE/4NW/4, NE/4SW/4, S/2SW/4, NW/4SE/4</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	640
MM 9805	State of Minnesota Kennecott Exploration Company	12/14/2000	<u><b>Township 47 North, Range 21 West, Carlton County, Minnesota</b></u> <u>Sec. 5: Lots 2-4, NE/4SE/4</u> –Minerals and mineral rights <u>Sec. 5: SW/4NE/4, S/2NW/4, SW/4, W/2SE/4</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	498.34
MM 9806	State of Minnesota Kennecott Exploration Company	12/14/2000	<u><b>Township 47 North, Range 21 West, Carlton County, Minnesota</b></u> <u>Sec. 6: SW/4NE/4</u> <u>Sec. 6: Lots 1-7, SE/4NE/4, SE/4NW/4, E/2SW/4, SE/4</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	650.57
MM 9807	State of Minnesota Kennecott Exploration Company	12/14/2000	<u><b>Township 48 North, Range 21 West, Carlton County, Minnesota</b></u> <u>Sec. 28: SE/4SW/4</u> –Minerals and mineral rights <u>Sec. 28: W/2NE/4, SE/4NE/4, NW/4, W/2SW/4, SE/4</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	560.00
MM 9808	State of Minnesota Kennecott Exploration Company	12/14/2000	<u><b>Township 48 North, Range 21 West, Carlton County, Minnesota</b></u> <u>Sec. 29: SW/4NE/4, NW/4NW/4</u> except 1 acre, N/2SE/4, SE/4SE/4 –Minerals and mineral rights <u>Sec. 29: N/2NE/4, SE/4NE/4, NE/4NW/4, NW/4NW/4</u> 1 acre, NW/4SW/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	400.00
MM 9809	State of Minnesota Kennecott Exploration Company	12/14/2000	<u><b>Township 48 North, Range 21 West, Carlton County, Minnesota</b></u> <u>Sec. 30: SW/4SE/4</u> <u>Sec. 30: NW/4NE/4, SE/4NE/4, SW/4NE/4, NE/4NW/4, N/2SE/4</u> –Minerals and mineral rights <u>Sec. 30: Lots 1-4, SE/4NW/4, E/2SW/4</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	583.20

State Lease Number	Participants		Date	Lands	Acreage
MM 9810	State of Minnesota	Kennecott Exploration Company	12/14/2000	<b><u>Township 48 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 31: Lots 1-4, W/2NE/4, SE/4NE/4, E/2NW/4, E/2SW/4, SE/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	620.40
MM 9811	State of Minnesota	Kennecott Exploration Company	12/14/2000	<b><u>Township 48 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 32: SE/4NE/4, SE/4SE/4 –Minerals and mineral rights Sec. 32: S/2NW/4, N/2SW/4, SW/4SW/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	280.00
MM 9849-N	State of Minnesota	Kennecott Exploration Company	9/6/2001	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 34: NE/4NE/4, E/2NW/4 Sec. 34: W/2NW/4, NW/4NE/4, SW/4 –Minerals and mineral rights Sec. 34: S/2NE/4, SE/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	640.00
MM 9850-N	State of Minnesota	Kennecott Exploration Company	9/6/2001	<b><u>Township 48 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 19: Lots 3-4 –Minerals and mineral rights	91.40
MM 9851-N	State of Minnesota	Kennecott Exploration Company	9/6/2001	<b><u>Township 48 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 28: NE/4SW/4 –Minerals and mineral rights	40.00
MM 9852-N	State of Minnesota	Kennecott Exploration Company	9/6/2001	<b><u>Township 48 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 29: SE/4NW/4, SW/4SW/4, undivided one-half interest in SE/4SW/4, undivided one-half interest in SE/4SW/4, SW/4SE/4 –Minerals and mineral rights	160.00
MM 9853-N	State of Minnesota	Kennecott Exploration Company	9/6/2001	<b><u>Township 48 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 30: SE/4SE/4 –Minerals and mineral rights	40.00
MM 9854-N	State of Minnesota	Kennecott Exploration Company	9/6/2001	<b><u>Township 48 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 31: NE/4NE/4 –Minerals and mineral rights	40.00
MM 9855-N	State of Minnesota	Kennecott Exploration Company	9/6/2001	<b><u>Township 48 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 32: NW/4NE/4, NE/4NW/4, NW/4NW/4 –Minerals and mineral rights	120.00
MM 9856-N	State of Minnesota	Kennecott Exploration Company	9/6/2001	<b><u>Township 48 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 33: SW/4NW/4, NW/4SW/4, S/2SW/4 –Minerals and mineral rights Sec. 33: N/2NW/4, SE/4NW/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	280.00
MM 10002-N	State of Minnesota	Kennecott Exploration Company	6/5/2003	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 2: Lots 1-4, S/2NE/4, S/2NW/4, S/2 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	605.04

State Lease Number	Participants	Date	Lands	Acreage
MM 10003-N	State of Minnesota Kennecott Exploration Company	6/5/2003	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 4: SW/4NE/4, SE/4NE/4, SW/4SW/4, N/2SE/4 –Minerals and mineral rights Sec. 4: Lots 2-4, S/2NW/4, N/2SW/4, S/2SE/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	505.85
MM 10004-N	State of Minnesota Kennecott Exploration Company	6/5/2003	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 9: S/2NE/4, NE/4NW/4 –Minerals and mineral rights Sec. 9: N/2NE/4; SE/4NW/4, that part commencing at the NW corner, thence S. along W. line of SE/4NW/4 206 ft. to Round Lake Road the point of beginning, thence S. along same W. line a distance of 427 ft., thence deflect to the left 73 deg. a distance of 612.5 ft., thence deflect to the left 87 deg. 10 min. a distance of 400 ft. to the center of Round Lake Road, thence deflect to the left 92 deg. along said road a distance of 762 ft. to the point of beginning; W/2SW/4; SE/4SW/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	326.50
MM 10005-N	State of Minnesota Kennecott Exploration Company	6/5/2003	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 11: All –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	640.00
MM 10006-N	State of Minnesota Kennecott Exploration Company	6/5/2003	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 16: N/2NE/4, SW/4NE/4, W/2, SE/4 –Minerals and mineral rights	600.00
MM 10007-N	State of Minnesota Kennecott Exploration Company	6/5/2003	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 27: W/2NW/4, SE/4 –Minerals and mineral rights Sec. 27: SE/4NW/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	280.00
MM 10008-N	State of Minnesota Kennecott Exploration Company	6/5/2003	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 28: NE/4, NE/4SE/4, SW/4SE/4 Sec. 28: E/2NW/4, NE/4SW/4 –Minerals and mineral rights Sec. 28: W/2SW/4, SE/4SW/4, NW/4SE/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	520.00
MM 10009-N	State of Minnesota Kennecott Exploration Company	6/5/2003	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 33: N/2NE/4SE/4 –Minerals and mineral rights Sec. 33: W/2NE/4, W/2, W/2SE/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	500.00
MM 10010-N	State of Minnesota Kennecott Exploration Company	6/5/2003	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 35: E/2NE/4, SW/4NE/4, SW/4, NE/4SE/4 except coal and iron, NW/4SE/4 except coal and iron, SW/4SE/4 except coal and iron, SE/4SE/4 except coal and iron –Minerals and mineral rights, including the interest in the	440.00

State Lease Number	Participants	Date	Lands	Acreage
			<i>surface thereof owned by the state, if any</i>	
MM 10124-N	State of Minnesota Kennecott Exploration Company	3/9/2006	<b><u>Township 47 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 7: Lots 1-4, E/2, E/2NW/4, E/2SW/4 <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	692.16
MM 10125-N	State of Minnesota Kennecott Exploration Company	3/9/2006	<b><u>Township 47 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 8: SW/4NE/4 <i>-Minerals and mineral rights</i> Sec. 8: W/2, W/2SE/4 <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	440.00
MM 10126-N	State of Minnesota Kennecott Exploration Company	3/9/2006	<b><u>Township 48 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 20: SW/4SW/4, SE/4SE/4 Sec. 20: SW/4NE/4, SE/4NW/4, SW/4NW/4, NE/4SW/4 <i>-Minerals and mineral rights</i> Sec. 20: N/2NE/4, SE/4NE/4, N/2NW/4, SE/4SW/4, N/2SE/4, SW/4SE/4 <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	560
MM 10176	State of Minnesota Kennecott Exploration Company	12/6/2007	<b><u>Township 47 North, Range 21 West, Carlton County, Minnesota</u></b> Sec. 4: Lots 1 & 4, SE/4NE/4, SW/4NW/4, SE/4SW/4 <i>-Minerals and mineral rights</i>	187.28
MM 10202-N	State of Minnesota Kennecott Exploration Company	6/21/2008	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 22: N/2SW/4 Sec. 22: NW/4, SW/4SW/4, E/2NE/4 <i>-Minerals and mineral rights</i>	360.00
MM 10203-N	State of Minnesota Kennecott Exploration Company	6/21/2008	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 26: E/2NE/4, W/2NE/4, E/2NW/4, NE/4SW/4, NW/4SE/4 <i>-Minerals and mineral rights</i> Sec. 26: W/2SW/4, SE/4SW/4, NE/4SE/4, S/2SE/4 <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	560
MM 10204-N	State of Minnesota Kennecott Exploration Company	6/21/2008	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 29: SW/4NW/4, E/2SW/4, SW/4SW/4, W/2SE/4, undivided one-half interest in N/2NW/4 <i>-Minerals and mineral rights</i> Sec. 29: E/2SE/4 <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	400.00
MM 10205-N	State of Minnesota Kennecott Exploration Company	6/21/2008	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 32: E/2SE/4 Sec. 32: N/2, SW/4, W/2SE/4 <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	640.00

State Lease Number	Participants		Date	Lands	Acreage
MM 10252-N	State of Minnesota	Kennecott Exploration Company	9/30/2009	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 22: W/2NE/4 <i>–Minerals and mineral rights, except coal and iron</i>	80.00
MM 10253-N	State of Minnesota	Kennecott Exploration Company	9/30/2009	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 23: All <i>–Minerals and mineral rights, except coal and iron</i>	640.00
MM 10315	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 1: SE/4NE/4, NE/4SE/4 <i>–Minerals and mineral rights</i> Sec. 1: Lots 2-4, SW/4NE/4, S/2NW/4, SW/4, W/2SE/4, SE/4SE/4 <i>–Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	588.30
MM 10316	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 7: Lots 1-4, E/2, E/2NW/4, E/2SW/4 <i>–Minerals and mineral rights</i>	626.07
MM 10317	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 8: E/2SW/4 Sec. 8: S/2NE/4, NW/4, W/2SW/4, SE/4 <i>–Minerals and mineral rights</i>	560.00
MM 10318	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 12: NW/4NE/4, N/2NW/4 Sec. 12: SE/4NE/4, SW/4SW/4 <i>–Minerals and mineral rights</i> Sec. 12: NE/4NE/4 <i>–Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	240.00
MM 10319	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 13: N/2NE/4, W/2NW/4 <i>–Minerals and mineral rights</i> Sec. 13: NE/4SE/4 <i>–Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	200.00
MM 10320	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 17: N/2, N/2SW/4, SW/4SW/4 except 3.22 acres for railroad right-of-way, SE/4SW/4 except 3.22 acres for railroad right-of-way, N/2SE/4, SW/4SE/4 <i>–Minerals and mineral rights</i>	593.56
MM 10321	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 18: NE/4SE/4, NE/4, E/2NW/4, NW/4SE/4, SE/4SE/4 except 2.42 acres for highway right-of-way <i>–Minerals and mineral rights</i>	357.58
MM 10322	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 19: Lot 3, S/2SE/4 <i>–Minerals and mineral rights</i>	119.77

State Lease Number	Participants		Date	Lands	Acreage
MM 10323	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 20: N/2NE/4, SW/4NE/4, N/2NW/4, SE/4NW/4 –Minerals and mineral rights	240.00
MM 10324	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 21: SW/4NE/4, S/2NW/4, N/2SW/4, SW/4SW/4, W/2SE/4 –Minerals and mineral rights Sec. 21: SE/4SW/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	360.00
MM 10325	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 27: NE/4NE/4 except a tract commencing at the northeast corner, thence west to the northwest corner, thence south 40 rods, thence northeast to place of commencement –Minerals and mineral rights Sec. 27: N/2SE/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	110.00
MM 10326	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 28: N/2SW/4 –Minerals and mineral rights Sec. 28: SE/4SW/4, W/2SE/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	200.00
MM 10327	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 31: NE/4NW/4, SE/4 –Minerals and mineral rights Sec. 31: Lots 1-4, N/2NE/4, E/2SW/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	527.84
MM 10328	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 32: NW/4SW/4, E/2SE/4 –Minerals and mineral rights Sec. 32: NE/4NE/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	160.00
MM 10329	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 33: Lot 1, SW/4NW/4 –Minerals and mineral rights Sec. 33: Lots 2-4, NE/4, N/2NW/4, SE/4NW/4, NE/4SE/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	519.75
MM 10330	State of Minnesota	Kennecott Exploration Company	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 34: W/2NE/4, S/2SW/4, S/2SE/4 Sec. 34: E/2NE/4 –Minerals and mineral rights Sec. 34: NW/4, N/2SW/4, N/2SE/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	640.00
MM 10331	State of Minnesota	Kennecott Exploration	2/26/2010	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b>	520.00

State Lease Number	Participants	Date	Lands	Acreage
	Company		<u>Sec. 35: SE/4NW/4</u> –Minerals and mineral rights <u>Sec. 35: NE/4, NW/4NW/4, SW/4, NE/4SE/4, S/2SE/4</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	
MM 10332	State of Minnesota Kennecott Exploration Company	2/26/2010	<u><b>Township 49 North, Range 22 West, Aitkin County, Minnesota</b></u> <u>Sec. 1: SW/4SW/4</u> –Minerals and mineral rights <u>Sec. 1: Lots 1-4, S/2NE/4, S/2NW/4, N/2SW/4, SE/4</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	573.60
MM 10333	State of Minnesota Kennecott Exploration Company	2/26/2010	<u><b>Township 49 North, Range 22 West, Aitkin County, Minnesota</b></u> <u>Sec. 2: Lots 1 &amp; 3, S/2NE/4, S/2NW/4, SW/4, W/2SE/4</u> <u>Sec. 2: E/2SE/4</u> –Minerals and mineral rights <u>Sec. 2: Lots 2 &amp; 4</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	591.84
MM 10334	State of Minnesota Kennecott Exploration Company	2/26/2010	<u><b>Township 49 North, Range 22 West, Aitkin County, Minnesota</b></u> <u>Sec. 3: Lot 4</u> –Minerals and mineral rights <u>Sec. 3: Lots 1-3, S/2NE/4, S/2NW/4, N/2SW/4, SE/4SW/4, SE/4</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	560.40
MM 10335	State of Minnesota Kennecott Exploration Company	2/26/2010	<u><b>Township 49 North, Range 22 West, Aitkin County, Minnesota</b></u> <u>Sec. 4: Lots 3-4, SW/4NW/4, NW/4SW/4, NE/4SE/4</u> <u>Sec. 4: SE/4NE/4, SE/4SE/4, SW/4SE/4</u> –Minerals and mineral rights <u>Sec. 4: Lots 1-2, SW/4NE/4, SE/4NW/4, NE/4SW/4, S/2SW/4, NW/4SE/4</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	610.96
MM 10336	State of Minnesota Kennecott Exploration Company	2/26/2010	<u><b>Township 49 North, Range 22 West, Aitkin County, Minnesota</b></u> <u>Sec. 5: Lots 1-4, S/2NE/4, S/2NW/4, S/2</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	615.42
MM 10337	State of Minnesota Kennecott Exploration Company	2/26/2010	<u><b>Township 49 North, Range 22 West, Aitkin County, Minnesota</b></u> <u>Sec. 6: Lots 1-2 &amp; 7, S/2NE/4</u> <u>Sec. 6: SE/4SW/4</u> –Minerals and mineral rights <u>Sec. 6: Lots 3-6, SE/4NW/4, NE/4SW/4, SE/4</u> –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	709.34

State Lease Number	Participants	Date	Lands	Acreage
MM 10338	State of Minnesota Kennecott Exploration Company	2/26/2010	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 7: Lots 2-5, SE/4NE/4, NE/4NW/4, NE/4SW/4, W/2SE/4 –Minerals and mineral rights Sec. 7: Lot 1, N/2NE/4, SE/4NW/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	572.56
MM 10339	State of Minnesota Kennecott Exploration Company	2/26/2010	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 8: NW/4NW/4, NE/4SW/4, S/2SW/4 Sec. 8: SW/4NW/4, SW/4SE/4, NE/4, N/2SE/4, SE/4SE/4 –Minerals and mineral rights	520.00
MM 10340	State of Minnesota Kennecott Exploration Company	2/26/2010	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 9: NE/4NE/4, SW/4NE/4 except the north 100 feet, SE/4NE/4 except the north 100 feet, NE/4NW/4, S/2SW/4 –Minerals and mineral rights Sec. 9: NW/4NE/4, SW/4NE/4 the north 100 feet, SE/4NE/4 the north 100 feet, W/2NW/4, SE/4NW/4, N/2SW/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	480.00
MM 10341	State of Minnesota Kennecott Exploration Company	2/26/2010	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 10: E/2, SW/4SW/4 Sec. 10: N/2SW/4, SE/4SW/4 –Minerals and mineral rights Sec. 10: NW/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	640.00
MM 10342	State of Minnesota Kennecott Exploration Company	2/26/2010	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 11: SE/4SW/4, SW/4SE/4, SE/4SE/4 except township road –Minerals and mineral rights Sec. 11: N/2, NE/4SW/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	478.00
MM 10343	State of Minnesota Kennecott Exploration Company	2/26/2010	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 12: S/2NE/4 Sec. 12: W/2NW/4, S/2, NE/4NE/4, SE/4NW/4 –Minerals and mineral rights	560.00
MM 10344	State of Minnesota Kennecott Exploration Company	2/26/2010	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 18: Lots 3-6, N/2NE/4, SE/4NE/4, E/2SE/4 –Minerals and mineral rights Sec. 18: SW/4NE/4, W/2SE/4 –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any	438.97

State Lease Number	Participants		Date	Lands	Acreage
MM 10345	State of Minnesota	Kennecott Exploration Company	2/26/2010	<p><b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 19: S/2NE/4</u>  –Minerals and mineral rights  <u>Sec. 19: N/2NE/4</u>  –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</p>	160.00
MM 10346	State of Minnesota	Kennecott Exploration Company	2/26/2010	<p><b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 25: SW/4SW/4</u>  –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</p>	40.00
MM 10347	State of Minnesota	Kennecott Exploration Company	2/26/2010	<p><b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 30: N/2NE/4</u>  –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</p>	80.00
MM 10348	State of Minnesota	Kennecott Exploration Company	2/26/2010	<p><b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 31: Lot 1, SE/4NE/4, undivided one-half interest in NE/4NE/4, undivided one-half interest in NW/4NE/4</u>  –Minerals and mineral rights  <u>Sec. 31: Lots 2-4, E/2SW/4, W/2SE/4</u>  –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</p>	430.36
MM 10349	State of Minnesota	Kennecott Exploration Company	2/26/2010	<p><b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 36: W/2</u>  <u>Sec. 36: E/2</u>  –Minerals and mineral rights</p>	640.00
MM 10377-N	State of Minnesota	Kennecott Exploration Company	3/4/2011	<p><b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 13: NE/4NE/4, NE/4NW/4, SW/4SW/4 except coal and iron, undivided one-half interest in SW/4SE/4, undivided one-half interest in SE/4SE/4</u>  –Minerals and mineral rights  <u>Sec. 13: W/2NE/4, SE/4NE/4, W/2NW/4, SE/4NW/4, NE/4SW/4 except coal and iron, NW/4SW/4 except coal and iron, SE/4SW/4 except coal and iron, N/2SE/4, undivided one-half interest in SW/4SE/4, undivided one-half interest in SE/4SE/4</u>  –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</p>	640.00
MM 10378-N	State of Minnesota	Kennecott Exploration Company	3/4/2011	<p><b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b>  <u>Sec. 14: W/2NW/4, SE/4NW/4, NE/4SW/4, SW/4SW/4, SE/4SW/4</u>  <u>Sec. 14: NW/4SW/4, NE/4NE/4 except the north 2 rods and the east 2 rods, NW/4NE/4, NE/4NW/4</u>  –Minerals and mineral rights;  <u>Sec. 14: NE/4NE/4 the north 2 rods, NE/4NE/4 the east 2 rods except the north 2 rods, S/2NE/4, SE/4</u>  –Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</p>	640.00

State Lease Number	Participants	Date	Lands	Acreage
MM 10379-N	State of Minnesota Kennecott Exploration Company	3/4/2011	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> Sec. 24: W/2NE/4, SE/4NE/4, S/2SW/4, E/2SE/4, W/2SE/4, NE/4NE/4, NE/4NW/4, undivided three-fourths interest in NW/4NW/4, undivided three-fourths interest in SW/4NW/4, undivided three-fourths interest in NE/4SW/4, undivided three-fourths interest in NW/4SW/4 <i>-Minerals and mineral rights</i>	600.00
MLMB200001	State of Minnesota Kennecott Exploration Company	3/3/2016	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> <b><u>Sec. 15:</u></b> Undivided one-third interest in NENW, NWNW, SWNW, SENW, NESW, NWSW, SWSW, SESW, NESE, NWSE, SWSE, SESE; undivided two-thirds interest in NWNW, SWNW, SWSW <i>-Minerals and mineral rights;</i> <b><u>Sec. 15:</u></b> NE, undivided two-thirds interest in NENW, SENW, NESW, NWSW, SESW, NESE, NWSE, SWSE, SESE <i>-Minerals and mineral rights, including the interest of the surface thereof owned by the state, if any;</i> <b><u>Which is All in Sec. 15, excepting and excluding the lands, minerals, and mineral rights lying in and directly under the bed of the Tamarack River below the natural ordinary high water mark thereof.</u></b> Provided, however, that the minerals and mineral rights in an undivided one-third interest in NENW, NWNW, SWNW, SENW, NESW, NWSW, SWSW, SESW, NESE, NWSE, SWSE, and SESE, are non-registered severed minerals leased under the authority of Minnesota Statutes, section 93.55, subdivisions 1a and 3, and the United States Supreme Court decision in <i>Texaco, Inc., et al v. Short, et al.</i> , 454 U.S. 516 (1982); and the lessee may not mine under the lease until the commissioner completes the procedures set forth in Minnesota Statutes, section 93.55, subdivision 2, and a court has adjudged the forfeiture of the mineral interest to be absolute.	640
MLMB200002	State of Minnesota Kennecott Exploration Company	3/3/2016	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> <b><u>Sec. 16:</u></b> W2NE, NW, S2; <b><u>Sec. 16:</u></b> E2NE <i>-Minerals and mineral rights</i>	640
MLMB200003	State of Minnesota Kennecott Exploration Company	3/3/2016	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> <b><u>Sec. 21:</u></b> NE <i>-Minerals and mineral rights</i>	160
MLMN200001	State of Minnesota Kennecott Exploration Company	2/24/2017	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> <b><u>Sec. 5:</u></b> Lot 4, SW, S2SE <i>-Minerals and mineral rights;</i> <b><u>Sec 5:</u></b> Lots 1, 2, 3, S2NE, N2SE; <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	556.31
MLMN200009	State of Minnesota Kennecott Exploration Company	2/24/2017	<b><u>Township 47 North, Range 22 West, Aitkin County, Minnesota</u></b> <b><u>Sec. 1:</u></b> Lots 1, 2, 3, 4, S2NE, S2 (All) <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	639.59

State Lease Number	Participants		Date	Lands	Acreage
MLMN200010	State of Minnesota	Kennecott Exploration Company	2/24/2017	<u>Township 47 North, Range 22 West, Aitkin County, Minnesota</u> <u>Sec. 12:</u> All <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	640
MLMN200011	State of Minnesota	Kennecott Exploration Company	2/24/2017	<u>Township 47 North, Range 22 West, Aitkin County, Minnesota</u> <u>Sec. 13:</u> All <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	640
MLMN200012	State of Minnesota	Kennecott Exploration Company	2/24/2017	<u>Township 47 North, Range 21 West, Carlton County, Minnesota</u> <u>Sec. 3:</u> Lot 4, SWNE, S2NW <i>-Minerals and mineral rights;</i> <u>Sec. 3:</u> Lots 1, 2, 3, SENE, S2 <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	619.04
MLMN200013	State of Minnesota	Kennecott Exploration Company	2/24/2017	<u>Township 47 North, Range 21 West, Carlton County, Minnesota</u> <u>Sec. 9:</u> E2NE, N2SW <i>-Minerals and mineral rights;</i> <u>Sec. 9:</u> SWSW <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	200
MLMN200014	State of Minnesota	Kennecott Exploration Company	2/24/2017	<u>Township 47 North, Range 21 West, Carlton County, Minnesota</u> <u>Sec. 16:</u> W2, SE; <u>Sec. 16:</u> NE <i>-Minerals and Mineral rights</i>	640
MLMN200015	State of Minnesota	Kennecott Exploration Company	2/24/2017	<u>Township 47 North, Range 21 West, Carlton County, Minnesota</u> <u>Sec. 17:</u> N2 <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	320
MLMN200016	State of Minnesota	Kennecott Exploration Company	2/24/2017	<u>Township 47 North, Range 21 West, Carlton County, Minnesota</u> <u>Sec. 18:</u> Lots 1, 2, 3, E2, E2NW, E2SW <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any</i>	637.56
MLMN200017	State of Minnesota	Kennecott Exploration Company	2/24/2017	<u>Township 48 North, Range 21 West, Carlton County, Minnesota</u> <u>Sec. 17:</u> NWSE <i>-Minerals and mineral rights;</i> <u>Sec. 17:</u> E2NE, E2SE, SWSE <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any.</i> <i>The above lands, excepting and excluding the lands, minerals, and mineral rights lying in and directly under the beds, below the ordinary high water marks, of the Kettle River, Section One Lake, Mattlia Lake, and unnamed lakes (identified as numbers 9-69P, 9-70W, and 9-137W in the final inventory of Protected Waters and Wetlands for Carlton County as published pursuant to Minnesota Statutes section 103G.201 by the Commissioner of Natural Resources on January 31, 1985).</i>	240
MLMN200018	State of Minnesota	Kennecott Exploration Company	2/24/2017	<u>Township 48 North, Range 21 West, Carlton County, Minnesota</u> <u>Sec. 18:</u> W2NE, SENE, NENW, NESW, SESE <i>-Minerals and mineral rights</i>	240

State Lease Number	Participants	Date	Lands	Acreage
MLMN200019	State of Minnesota Kennecott Exploration Company	2/24/2017	<b><u>Township 48 North, Range 21 West, Carlton County, Minnesota</u></b> <b><u>Sec. 21:</u></b> All <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any, The above lands, excepting and excluding the lands, minerals, and mineral rights lying in and directly under the beds, below the ordinary high water marks, of the Kettle River, Mattlia Lake, Walli Lake and unnamed lakes (identified as numbers 9-70W, 9-71W, and 9-137W in the final inventory of Protected Waters and Wetlands for Carlton County as published pursuant to Minnesota Statutes section 103G.201 by the Commissioner of Natural Resources on January 31, 1985).</i>	640
MLMN200028	State of Minnesota Kennecott Exploration Company	2/24/2017	<b><u>Township 48 North, Range 22 West, Aitkin County, Minnesota</u></b> <b><u>Sec. 6:</u></b> Lots 6, 7, S2NE, SENW, E2SW, SE <i>-Minerals and mineral rights;</i> <b><u>Sec. 6:</u></b> Lots 2, 3, 4 and 5 <i>-Minerals and mineral rights, including the interest in the surface thereof owned by the state, if any.</i>	581.71
MLMN200029	State of Minnesota Kennecott Exploration Company	2/24/2017	<b><u>Township 49 North, Range 22 West, Aitkin County, Minnesota</u></b> <b><u>Sec. 21:</u></b> undivided one-half interest in NESW, NWSW, SWSW, SESW, and an undivided three-fourths interest in SESE <i>-Minerals and mineral rights</i> Provided, however, that the minerals and mineral rights in the above lands are non-registered severed minerals leased under the authority of Minnesota Statutes, section 93.55, subdivisions 1a and 3, and the United States Supreme Court decision in <u>Texaco, Inc., et al v. Short, et al.</u> , 454 U.S. 516 (1982); and the lessee may not mine the non-registered severed minerals until the commissioner completes the procedures set forth in Minnesota Statutes, section 93.55, subdivision 2, and a court has adjudged the forfeiture of the mineral interest to be absolute.	110

### **PRIVATE AGREEMENTS**

1. Mineral Lease Agreement between Marvin C. Aho and Kennecott Exploration Company dated January 9, 2001 affecting the following lands:

**Township 48 North, Range 21 West, Carlton County, Minnesota**

**Sec. 19:** SE/4SE/4 subject to county road easement, 40 acres; SW/4SE/4, excluding a 2-acre parcel, 38 acres; E/2SE/4NE/4, 20 acres; SW/4NE/4, excluding 2½ sq. ac in NE/4, 37.88 acres

**Sec. 20:** NW/4SW/4, 40 acres; NE/4SW/4, 40 acres

*Surface and minerals; 215.88 acres, more or less*

2. Mineral Lease Agreement between Nancy L. LaHaye (successor in interest to Roger H. Erickson and Nancy L. Manny) and Kennecott Exploration Company dated July 1, 2001 affecting the following lands:

**Township 48 North, Range 21 West, Carlton County, Minnesota**

Sec. 19: E/2SW/4, SE/4NW/4

*Surface and minerals; 120 acres, more or less*

3. Mineral Lease Agreement between Sharon R. Hutar, Robert G. Johnson, Linda Ukura and Kevin C. Johnson (heirs of Astrid M. Johnson Estate), and Craig Joriman and Kennecott Exploration Company dated January 1, 2003 affecting the following lands:

**Township 48 North, Range 22 West, Aitkin County, Minnesota**

Sec. 23: 13-acre parcel in SE/4SE/4 (Surface and Minerals)

Sec. 24: SW/4SW/4, NW/4SW/4 excepting a parcel of land described as follows: Beginning at the Northeast corner of said NW/4 of SW/4 as a point of beginning; thence South 175 feet, thence West to the shoreline of Long Lake (aka Douglas Lake); thence Northerly along said shoreline to the North boundary line of said NW/4 of SW/4; thence East to the point of beginning (Surface and Minerals)

Sec. 25: NW/4NW/4, SW/4NW/4 (Surface)

*Surface and minerals; 173 acres, more or less*

4. Mineral Lease Agreement between Robert G. Johnson et al. and Kennecott Exploration Company dated January 1, 2003 affecting the following lands:

**Township 48 North, Range 22 West, Aitkin County, Minnesota**

Sec. 23: 13-acre parcel in the S/2 of the SE/4SE/4 (Surface and minerals)

Sec. 26: SW/4NE/4, E/2NE/4 (Surface)

*Part surface and minerals, part surface only; 131 acres, more or less*

5. Mineral Lease Agreement between Gayle M. Maroney (successor in interest to Oswald Maa and Doris Maa, Husband and Wife), and Kennecott Exploration Company dated July 1, 2001 affecting the following lands:

**Township 48 North, Range 22 West, Aitkin County, Minnesota**

Sec. 24: NE/4SW/4, E/2NW/4

*Surface and minerals; 120 acres, more or less*

6. Mineral Lease Agreement between Michael K. Walli and Kennecott Exploration Company dated March 22, 2001 affecting the following lands:

**Township 48 North, Range 21 West, Carlton County, Minnesota**

Sec. 30: NE/4NE/4

Sec. 30: SW/4NE/4, NE/4NW/4, NW/4NE/4

*Part surface and minerals, part surface only; 160 acres, more or less*

7. Lease Agreement and Option by and between Scott J. Baker and Elizabeth A. Baker, Husband and Wife, and Kennecott Exploration Company dated February 1, 2013 affecting the following lands:

**Township 49 North, Range 22 West, Aitkin County, Minnesota**

Sec. 34: NE/4SW/4, SE/4SW/4, SW/4SW/4 except Parcel No. 22 as per Aitkin County Highway Plat No. 10 on S.A.P. 01-631-01 (C.S.A.H. No. 31)

*Surface only; 118.01 acres, more or less*

8. Exploration Agreement with Option to Purchase by and between Jeff and Grace Whipps, Husband and Wife, and Kennecott Exploration Company dated July 1, 2015 affecting the following lands:

**Township 49 North, Range 22 West, Aitkin County, Minnesota**

Sec. 27: NWSW, less 1.82 acres CSAH 31 (SURFACE AND MINERALS); SENW (SURFACE ONLY)

Part surface and minerals, part surface only; 78.18 acres more or less

9. Exploration Agreement with Option to Purchase by and between Leonard A. and Josephine G. Schneider, Husband and Wife, and Kennecott Exploration Company dated July 1, 2015 affecting the following lands:

**Township 49 North, Range 22 West, Aitkin County, Minnesota:**

Sec. 27: SWNW, less 1.85 ac CSAH 31

Surface only; 37.96 acres more or less

10. Exploration Agreement with Option to Purchase by and between Troy and Kathleen Lentner, Husband and Wife, dated August 1, 2015 affecting the following lands:

**Township 49 North, Range 22 West, Aitkin County, Minnesota:**

Sec. 27: NWNW, less 1.85 acres CSAH 31 and less 1.70 acres CSAH 32

Surface only; 36.49 acres

11. Exploration Agreement with Option to Purchase by and between Robert A. and Breanne L. Johnson, Husband and Wife, dated September 15, 2015, affecting the following land:

**Township 48 North, Range 22 West, Aitkin County, Minnesota:**

Sec. 4: The South 561' of Lot 1, less 0.52 ac CSAH 31

Surface and Minerals; 16.51 acres

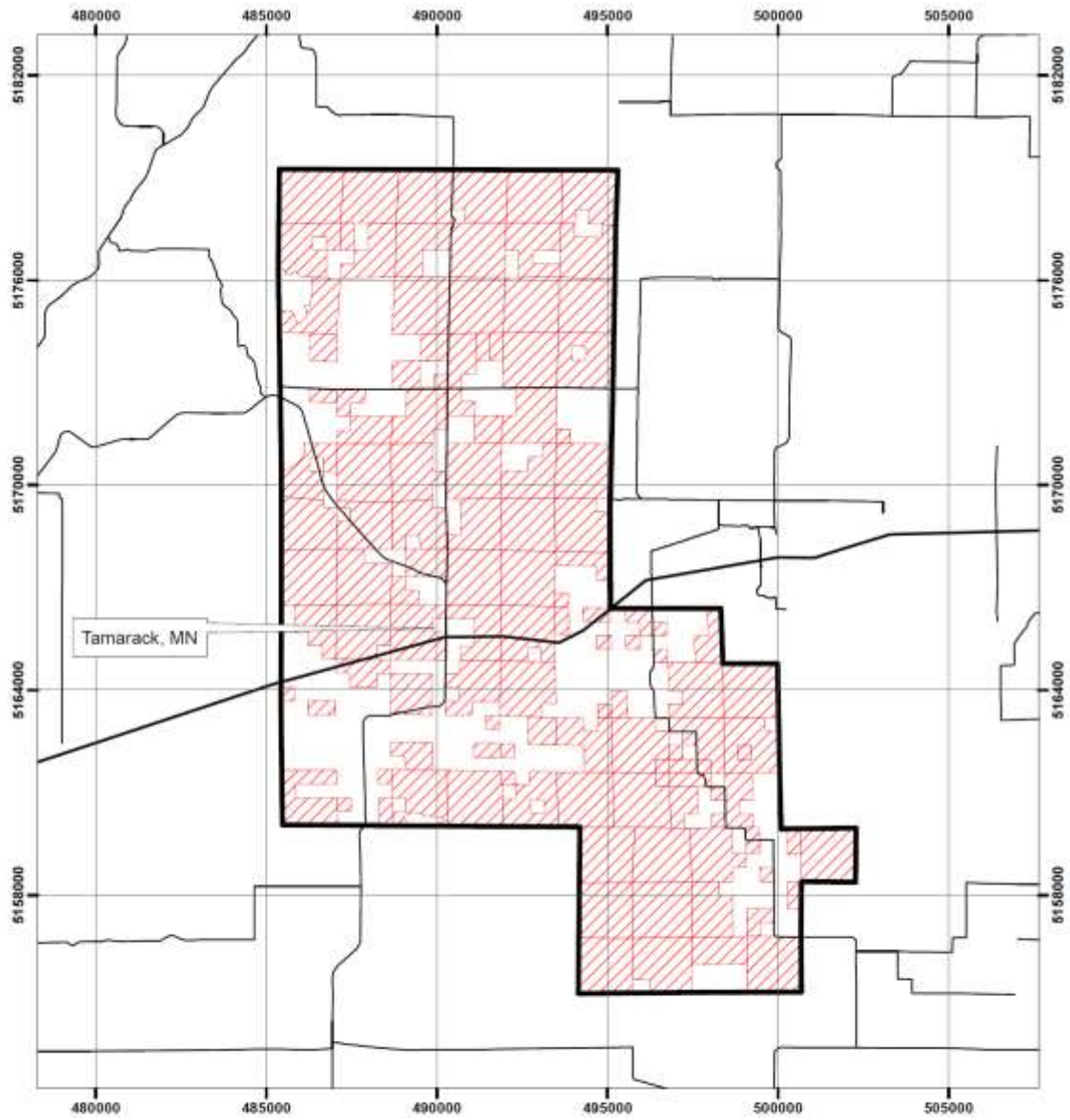
**KEX FEE PROPERTY**

County	Township	Range	Section	Acreage	Grantor
Aitkin	48 North	22 West	Sec. 3: NW/4 SW/4, SW/4NW/4 except Parcel Nos. 8 and 9 as per Aitkin County Highway Plat no. 10 on S.A.P. 01-631-01 (C.S.A.H.No. 31)	80.00 Surface and Mineral	Dell and Cynthia Brekke
Aitkin	49 North	22 West	Sec. 22: SE/4SW/4	40.00 Surface and Mineral	Nels James Duff

Aitkin	48 North	22 West	Sec. 3: Government Lot 3	26.54 Surface only	Kay Hartzell
Aitkin	49 North	22 West	Sec 35: NW/4, NW/4 NE/4	200.00 Surface and Mineral	Richard and Marie Thorpe
Aitkin	48 North	22 West	Sec. 3: SW/4 SW/4 except parcel no. 7 on Aitkin County Highway Plat No. 10 on S.A. P. 01-631-01 (C.S.A.H. No 31)	40.00 Surface only	Christopher and Kamela Johnson
Aitkin	48 North	22 West	Sec. 3: NE/4SW/4	40.00 Surface only	Martin and Joni Torgerson
Aitkin	49 North	22 West	Sec. 22: SE/4SE/4 except Parcel No. 28 as per Aitkin County Highway Right-of-Way Plat No. 13 on SAP 01-632-03 C.S.A.H. No. 32.	36 Surface and Mineral	Preston and Julie Weaver
Aitkin	49 North	22 West	Sec. 22: The East 400.00 feet of the West 750.00 feet of the SWSE	11.57 Surface only	DuWayne Burdick
Aitkin	48 North	22 West	Sec. 4: NWSE	40 Surface only	Wayne and Lynn Chmiel
Aitkin	48 North	22 West	Sec. 10: NE, NWSW except Parcel No. 6, Highway Plat No. 10	198 Surface only	Robert Laucamp
Aitkin	48 North	22 West	Sec. 10: S2SW, SWSE Sec. 15: NENW less that portion lying South of the N. P. R/W; NWNW less that portion lying South of N. P. R/W; that portion of NWNE lying North of the N. P. R/W	177.92 Surface only	Robert Swanson
Aitkin	48 North	22 West	Sec. 24: SESW, NWSE, SWSE Sec. 25: NWNE	160 Surface and Mineral	Jon and Linda Gillette
Aitkin	48 North	22 West	Sec 4: SENE	38.18 Surface only	Margaret Hawkinson

Aitkin	49 North	22 West	<p>Sec.22: SWSE EXCEPTING that part thereof described as follows: That part of the SE ¼ of said Section 22, Commencing at the Southwest corner of said SE ¼, running thence North 264 feet; thence East 330 feet; thence South 264 feet; thence West 330 feet to place of beginning, containing two (2) acres, more or less, and;</p> <p>FURTHER EXCEPTING Parcel No 27 as per Aitkin County Highway Plat No. 13 on S.A.P. 01-632-03 (C.S.A.H. No. 32) together with a temporary Slope Easement as delineated on said Plat, and,</p> <p>FURTHER EXCEPTING the surface to the East 400 feet of the West 750 feet of the SWSE of Section 22, T49N, R22W.</p>	Part Surface and Mineral, part Mineral only; 36 acres, more or less	Dell and Cynthia Brekke, Dale and Joyce Brekke,
Aitkin	49 North	22 West	<p>Sec. 26: W2NW, less right of way as depicted on Aitkin County Highway Plat No. 13.</p> <p>Sec. 26: N2NESW; SENESW, NWSE</p> <p>Sec. 27: NE less 10 acres in the NW corner, also described as N544.5 ft of W800 ft of NWNE, and less right of way as depicted on Aitkin County Highway Plat No. 13</p>	Part Surface and Mineral, part Surface only: 300 acres	Darrel and Kathleen Johnson

**Part II – Map of State Mineral Leases and Area of Interest**



**Legend**

- Highways
  - County Roads
  - ▭ Tamarack Project Area
  - ▨ Kennecott Tenement - MN Metallic Leases
- 0 1 2 4 Miles  
 0 2 4 8 Kilometers

**KEX Tamarack Project Area of Interest**

**Rio Tinto**

Coordinate System: NAD 1983 UTM Zone 18N  
 Projection: Transverse Mercator  
 Datum: North American 1983  
 False Easting: 500,000.0000  
 False Northing: 0.0000  
 Central Meridian: -93.0000  
 Scale Factor: 0.9996  
 Latitude Of Origin: 0.0000  
 Units: Meter