

WATER USE AND OPTION TO PURCHASE AGREEMENT

This Water Use and Option to Purchase Agreement (this "Agreement") is entered into effective as of February 23, 2021 ("Effective Date") by and between White Pine County ("County"), a political subdivision of the State of Nevada, and White Pine Waterpower, LLC ("WPW"), an Idaho limited liability company with office address of 201 S. Main Street, Suite 2000, Salt Lake City, UT 84111. County and WPW are referred to herein individually as "Party" and collectively as "Parties."

RECITALS

WHEREAS, the County is the owner of primary groundwater rights designated by the Nevada Division of Water Resources ("State Engineer") as Water Right Permit Nos. 72728 and 72729 ("Water Rights"), which Water Rights are part of a total combined duty of 25,000 acre-feet annually ("AFA") associated with other groundwater permits held by the County ("County Water Rights");

WHEREAS, WPW is currently in the process of engineering, designing, and permitting a pumped storage hydroelectric project ("Project") north of Ely, Nevada, which Project will initially require temporary construction phase water supply anticipated at between 5,000 to 7,500 AFA for various activities to include, but not limited to, construction, dust control, potable supply, and initial reservoir fill, and thereafter will require permanent operational phase water supply of approximately 750 AFA for annual reservoir refill;

WHEREAS, the County by Resolution No. 2019-40 recognized the Project as an economic benefit to the County, which would include construction phase and operational phase jobs, incremental tax revenues, and other economic and social benefits to the County;

WHEREAS, the County previously committed in Resolution No. 2019-40 to make available the requested amount of water for future anticipated use, and to negotiating the terms of such availability, subject to final approval through a subsequent Board of County Commissioners action, which action and this Agreement were approved at a public hearing by adoption of Resolution Nos. 2021-11 and 2021-12;

WHEREAS, after public hearings held on February 10, 2021 and February 23, 2021 wherein comment was solicited, the County found, pursuant to Nevada Revised Statutes 533.550, that: (i) the lease and partial sale of the Water Rights is consistent with the prudent, long-term management of the County's water resources; (ii) the lease and partial sale of the Water Rights will not deprive the County residents and businesses reasonable access to water resources for growth and development; (iii) the lease and partial sale of the Water Rights are a reasonable means of promoting development and use of the Water Rights; and (iv) the Agreement reasonably ensures that the County will receive the actual value of the water rights through comparable economic benefits associated with the Project; and

WHEREAS, the County has determined that, in light of both the Project's long-term economic benefit and the financial investment and progress WPW has made with respect to the Project, the Water Rights shall be committed exclusively to WPW, for a period of up to twelve

(12) years, coinciding with the longest time currently anticipated for economically viable development and construction of the Project; and

WHEREAS, the County has determined that the Project would continue to constitute “economic development,” as defined in the NRS 244.2815(4)(a) during its operational phase, and that the long-term viability of the Project and the associated creation of employment opportunities and increased tax base is in the economic and social benefit of the County, therefore a portion of the Water Rights shall be put under an option to purchase by WPW to provide for the Project’s operational phase water supply, in accordance with the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, County and WPW covenant and agree as follows:

ARTICLE I

LEASED WATER RIGHTS

1. Grant of Water Rights for Permitted Uses.

(a) The County hereby represents and warrants that it has all necessary authority and has performed all necessary actions required of a county government to grant and lease to WPW the exclusive right to use the Water Rights, and does hereby grant and lease to WPW for a term of years the sole and exclusive right to exercise and use the Water Rights, but only for the Permitted Uses (the “Leased Water Rights”). For purposes of this Agreement, the term “Permitted Uses” means diversion of water from the Water Rights to the Project, and all subsequent uses ancillary to such diversion, including, but not limited to, construction means and methods requiring water inputs, dust control, potable water supply, and initial reservoir fill.

(b) The County’s grant of the Leased Water Rights specifically allows for WPW to divert and use the Water Rights’ maximum flow of 12 cubic feet per second and up to the full volume of 8,688 AFA. Any volume, up to the maximum of 8,688 AFA, shall be deducted without dilution or proportional reduction from the 25,000 AFA allowed under the total combined duty for the County Water Rights.

(c) The County’s grant of water does not obligate WPW to use any of the Leased Water Rights, but does restrict any usage of the Leased Water Rights to the Permitted Uses. If the leased Water Rights are used for a purpose other than the Permitted Uses, such use shall constitute a default under this Agreement.

2. Term and Termination.

(a) Initial Term and Renewal Term. The term of this Agreement shall commence on the Commencement Date and continue thereafter for an initial term of six (6) years (“Initial Term”), and shall automatically renew each year thereafter for up to six (6) additional and

successive years (the "Renewal Term"), for a total of up to twelve (12) years, subject to WPW's right to non-renew for all or any then remaining portion of the Renewal Term as described in Section 2(b) below. For purposes of this Agreement, "Commencement Date" means the date which is six (6) months after the Effective Date, or the date on which the State Engineer approves the change permit application submitted pursuant to Section 3(a) below, whichever date is later. Each annual period commencing on and including the Commencement Date, or commencing on and including any anniversary of the Commencement Date, shall hereinafter be referred to as a "Term Year."

(b) Non-Renewal. WPW shall have the right, exercisable at any time during the Initial Term or the Renewal Term by written notice to the County, to non-renew the term of this Agreement with respect to all or any then remaining portion of the Renewal Term, subject to the time limits set forth in the following sentence. Any such notice to non-renew for all of the Renewal Term must be delivered to the County no later than thirty (30) days prior to the end of the Initial Term, and any such notice to non-renew for less than all of the Renewal Term must be delivered to the County no later than thirty (30) days prior to the date on which the term of this Agreement would otherwise automatically renew for an additional Term Year under Section 2(a). Failure of WPW to send a timely notice of non-renewal with respect to any Term Year during the Renewal Term shall obligate WPW to pay the Annual Fee for such Term Year, and any Pumpage Fees incurred during such Term Year, pursuant to Section 5 below.

(c) Termination. This Agreement may be terminated at any time by mutual written consent of the Parties.

3. Title and Permitting.

(a) Change Applications. The Parties agree that WPW and the County will jointly apply to the State Engineer for a change permit for the Water Rights in order to move the point(s) of diversion and place of use to the Project and to change, to the extent required, the beneficial use to allow for the Permitted Uses. The County, or its authorized representative, shall have the right to be present at meetings with the State Engineer and review all draft change applications for the Leased Water Rights.

(b) Title. Title to the Water Rights shall at all times remain vested in the County, until such time as the Option may be exercised and a purchase and sale of the Optioned Water Right effectuated pursuant to Section 8 below, at which time title to the Optioned Water Right shall pass to WPW. Until then, WPW shall only be entitled to use the Leased Water Rights according to the State Engineered approved change.

4. Maintenance of the Leased Water Rights.

(a) Compliance. WPW shall comply with all applicable rules and regulations promulgated by the State of Nevada related to the development, use, and maintenance of the Leased Water Rights following the State Engineer approval of the change permit, and WPW agrees to perform, at its own expense, all filings and other activities required by such rules and regulations.

(b) Return of Leased Water Rights. At or before the termination of this Agreement, WPW shall file for a new change permit with the State Engineer causing the Leased Water Rights to be moved back to their original points of diversion, places of use, and original beneficial uses.

(c) County Approval. WPW shall draft for the County approval, any required written notification to the State Engineer that WPW has the authority to perform the filings for the Leased Water Rights and, to the extent necessary, the County shall timely ratify any such filings or actions made or taken by WPW if required by the State Engineer. In addition, County will provide what consent and/or notifications are necessary to allow WPW to complete the annual filings for the Leased Water Rights.

(d) State Engineer Notices. The Parties agree to provide each other with copies of all filings, notices, correspondence, or other communications either Party makes or receives with the State Engineer or other local, state, tribal, or federal regulator in connection with the Leased Water Rights.

5. Responsibility, Payments, and Cost.

(a) Annual Fees. Within forty-five (45) days after the Commencement Date, WPW shall begin paying the County an annual fee of \$50,000.00 (each an "Annual Fee"). The first Annual Fee shall be for the period from the Commencement Date through the day immediately preceding the first anniversary of the Commencement Date. Thereafter, during the Initial Term and for so many Term Years as the Renewal Term is in effect, the Annual Fee shall be payable annually in advance on or before each successive anniversary of the Commencement Date.

(b) Pumpage Fees.

(i) In addition to the Annual Fees, WPW shall pay fees to the County equal to the product of (x) \$7.00 per acre-foot, measured to the nearest whole acre-foot, multiplied by (y) the number of acre-feet diverted by WPW in any Term Year in excess of 5,000 acre-feet, up to but not exceeding an additional 3,688 acre-feet diverted in such Term Year ("Pumpage Fees"), such that the total amount diverted shall never exceed a total of 8,688 acre-feet, and the Pumpage Fee shall never exceed a total of \$25,816.00, for any Term Year.

(ii) Commencing when WPW first diverts any water from the Leased Water Rights, WPW shall, on a quarterly basis in arrears, report the volume diverted and pay any Pumpage Fees incurred, in the following manner. Within 45 days after the end of each three-month period of each Term Year ending after such initial diversion occurs, WPW shall prepare a written report stating, to the nearest whole acre-foot, the amount of water diverted from the Leased Water Rights in such Term Year through the end of such three-month period ("Quarterly Pumpage Report"), and shall submit the Quarterly Pumpage Report to the County Treasurer together with payment for the Pumpage Fees, if any, incurred during such three-month period, as calculated pursuant to Section 5(b)(i). WPW shall also file the Quarterly Pumpage Report with the County Clerk, for the County's official record, and, to the extent required by law or regulation, with the State Engineer.

(iii) WPW and the County shall use the Quarterly Pumpage Reports as correct statements of the amount of water, if any, diverted from the Leased Water Rights pursuant to this Agreement. WPW is responsible for accurately documenting the amount of water diverted to accurately calculate the Pumpage Fees payable to the County.

(c) Responsibility and Costs. WPW shall be responsible for and shall bear all direct costs of permitting for and the construction, operation and maintenance of the wells, water pipelines, pumping stations, and other facilities required to place the Leased Water Rights into beneficial use for the Project, and of any pump tests or other tests or monitoring necessary to develop or maintain the Leased Water Rights with the State Engineer.

(d) No Additional Fees. WPW shall not be required to pay the County any fee for use of the Leased Water Rights beyond the provisions set forth in Sections 5(a) through 5(c).

(e) Necessary Acts. The Parties shall take all acts and execute all additional instruments which are necessary to carry out the purposes of this Agreement. Such actions and additional instruments may include, but are not limited to, documents deemed reasonably necessary by WPW to protect its interest and the recording and filing of additional or supplemental instruments in White Pine County or with the State Engineer. Without limiting the generality of the foregoing, if necessary to give full effect to this Agreement and/or otherwise preserve the right of WPW to use the Leased Water Rights for the Permitted Uses, the County shall take any actions prescribed by applicable law to consummate a valid and enforceable lease of the Leased Water Rights, for the benefit of WPW, without further consideration paid by WPW.

6. Cooperation. The County shall take any and all actions required of it for the proper development, permitting, and utilization of the Leased Water Rights for the Project, including but not limited to any necessary changes in place of use, point of diversion, or beneficial use required by WPW for the Permitted Uses. Any such necessary filings shall, upon the request of the County, be drafted by WPW, or its approved legal counsel, for County approval and action and shall be in the name of the County and, if necessary, in the name of WPW.

7. Exclusivity of Use

(a) The County shall make no other commitments, be they verbal, implied, written or otherwise, regarding the Water Rights, for any use or point of diversion, to any third party during the Initial Term or the Renewal Term, nor shall the County utilize or attempt to utilize the Water Rights except with the written agreement of WPW and only as may relate to the Permitted Uses.

(b) The County shall not, without the prior written consent of WPW: (i) take any action which could cause the abandonment, cancellation, or forfeiture of the Water Rights; or (ii) apply for, seek, or implement any action which would change the status of the Water Rights other than those actions required of the County to facilitate Permitted Uses hereunder.

(c) WPW shall have the right to lodge protests with the State Engineer but must do so jointly with the County to oppose any applications or filings which may conflict with the Leased Water Rights during the term of this Agreement.

ARTICLE II

OPTIONED WATER RIGHT

8. Option.

(a) Grant of Option. County hereby grants to WPW the sole and exclusive option to purchase all of the County's right, title, and interest in and to 750 AFA of groundwater to be segregated out of Water Permit No. 72728 ("Optioned Water Right"), subject to a right of reversion in favor of the County, pursuant to the terms of this Agreement (the "Option").

(b) Possibility of Reverter.

(i) The Parties agree that the Optioned Water Right along with all right, title, and interest held by WPW therein shall revert to the County in the event that, at any time after Closing, the Project is abandoned before completion of construction, or the Project is decommissioned or otherwise taken permanently out of service at any time after achieving operational status, such that the Optioned Water Right is no longer capable of being used in connection with operation of the Project.

(ii) The deed conveying the Optioned Water Right to WPW ("Water Right Deed") shall include the possibility of reverter described in Section 8(b)(i).

(c) Option Term. The term of the Option shall commence on the Commencement Date and continue for so long as this Agreement remains in effect (the "Option Term").

(d) Option Consideration. The Parties agree that WPW's promise to pay Annual Fees to the County with respect to the Leased Water Rights pursuant to the terms and conditions of this Agreement also constitutes good and valid consideration for the County's grant of this Option.

(e) Option Conditions. WPW may only exercise this Option on condition that: (i) construction activities shall have begun at the Project and said construction is either ongoing or construction of the Project is completed; (ii) no default by WPW shall have occurred and be continuing uncured under this Agreement; (iii) WPW agrees to, upon the County's approved request to the State Engineer, limit the period of use from those months, not to exceed five, when agricultural usage is at its peak in groundwater basin 179, Steptoe Valley, and (iv) the Option Term shall not have expired.

(f) Option Exercise and Closing.

(i) During the Option Term, subject to the conditions in Section 8(e), WPW may irrevocably exercise the Option by delivering a written notice of exercise (the "Exercise Notice") to County at the address set forth in Section 12. The date on which the Exercise Notice is received by County is hereinafter referred to as the "Exercise Date."

(ii) After due exercise of the Option, the County shall sell and WPW shall purchase, on the terms and conditions set forth in this Agreement, all of County's right, title and interest in and to the Optioned Water Right (the "Closing").

(iii) As consideration for WPW's purchase of the Optioned Water Right, WPW shall pay the County, by wire transfer of immediately available funds a sum of \$225,000.00 ("Water Purchase Price").

(g) Closing Date. No more than 5 days after the Exercise Date, the Parties shall confer to mutually agree upon the Closing Date no more than 60 days out ("Closing Date"). If the Parties are unable to mutually agree on a date, then the Closing Date shall be the date that is 30 days after the Exercise Date (if such date is a business day) or the first business day thereafter (if such date is not a business day). The Closing will be held at the office of the closing agent selected by the Parties, or such other location as mutually agreed to by the Parties.

(h) Closing Deliverables. At the Closing, the following events will occur, each being a condition precedent to the others, and each being deemed to have occurred simultaneously with the others:

(i) County will execute, acknowledge, and deliver the Water Rights Deed and assignment substantially in the form of **Exhibit A**, attached hereto, conveying County's title to the Optioned Water Right free and clear of any lien or encumbrance, excepting the possibility of reverter required under Section 8(b).

(ii) WPW will cause the Water Purchase Price to be paid to County by wire transfer pursuant to Section 8(f)(iii).

(iii) The Parties will take such other actions and deliver such other documents and instruments as are contemplated by this Agreement and as are necessary to transfer the Optioned Water Right to WPW, including but not limited to the filing of a Report of Conveyance to the State Engineer for the Optioned Water Right.

(iv) Any applicable real estate transfer tax associated with the purchase of the Optioned Water Right will be paid for by WPW.

ARTICLE III

GENERAL TERMS AND CONDITIONS

9. Rights and Remedies.

(a) Perpetuities. To the extent that the Agreement or any provision hereof could be construed to create, for purposes of the Nevada Rule Against Perpetuities (NRS §111.103 *et seq.*), a non-tested property interest for any period of time, the Parties agree that such interest shall vest if at all, within the time period allowed by such rule.

(b) Default and Cure.

(i) If either Party believes the other Party to be in default of any obligation, the allegedly wronged Party shall notify the allegedly defaulting Party in writing specifically articulating the nature of the alleged default. The allegedly defaulting Party shall then be entitled to either (i) cure such default within 30 days; (ii) commence to cure the alleged

default within 30 days and thereafter diligently complete such cure; or (iii) challenge the legitimacy of the allegation.

(ii) If the allegedly defaulting Party challenges the legitimacy of the allegation and it is finally determined in a Court of competent jurisdiction that a default in fact occurred, the defaulting Party shall then have the right to (i) cure such default within 30 days; or (ii) commence to cure the alleged default within 30 days and thereafter diligently complete such cure.

(c) Remedies

(i) In the event a Party does not cure or challenge a default within the times permitted by Section 9(b), the Party shall have all rights and remedies provided under Nevada law for a default under the Agreement.

(ii) WPW shall be entitled to an injunction to prevent breaches or threatened breaches of the Agreement and/or compel specific performance of the Agreement because WPW would be irreparably harmed in the event of a breach by the County and monetary damages would be inadequate.

(iii) In the event that WPW seeks an injunction then WPW: (i) shall not be required to post a bond or other security to ensure the injunction, (ii) shall not be required to provide proof of damages to ensure the injunction, and (iii) enforcement of the injunction shall not exclude WPW from seeking any and all other remedies to which WPW may be entitled at law or in equity.

(iv) These rights and remedies available after complying with Section 9(b) shall not be mutually exclusive and the exercise of one or more such rights and remedies shall not preclude the exercise of any other rights and remedies.

10. Representations and Warranties.

(a) Validity of Water Rights. The County represents and warrants that as of the date of execution of this Agreement and throughout the Initial Term and the Renewal Term that: (i) the Water Rights are and will remain valid and in good standing under applicable law, (ii) the County holds and shall hold title to the Water Rights free and clear of all liens, claims or other encumbrances, and (iii) the County has not contracted, optioned or otherwise obligated the Water Rights to any third party.

(b) Statutory Compliance. The County represents and warrants that as of the date of execution of the Agreement and throughout the Initial Term and the Renewal Term that: (i) the County is and will remain in compliance with Nevada law and has the authority to enter into the Agreement; and (ii) the County has satisfied all legal preconditions to entering into the Agreement, including (A) holding a public hearing and issuing written findings that meet the requirements of NRS § 533.550, and as necessary (B) appraising the Leased Water Rights for leasing and the Optioned Water Right for sale and adopting a resolution finding it is in the best interest of the public to lease and/or sell the Water Rights pursuant to NRS §244.2815.

with a copy to: rPlus Hydro, LLLP
 Attn: Matthew Shapiro
 800 West Main Street, Suite 1220
 Boise, Idaho 83702

If to the County: White Pine County Commission
 Attn: Chairman
 801 Clark Street, Suite 4
 Ely, Nevada 89301

Such addresses may be changed from time to time by means of a notice given as provided in this Section 12.

13. Successors and Assigns.

(a) WPW shall have the right to assign, convey, mortgage, encumber or transfer (“Assignment”), without prior written consent of the County, all of its rights, benefits, privileges, interests or obligations arising hereunder, which shall in all respects remain subject to the terms and conditions of this Agreement. In the event of such Assignment, WPW shall send written notice to the County notifying the County of such Assignment, and each permitted assignee shall sign and agree in writing in a customary form reasonably acceptable to the County, to be bound by the terms and conditions of this Agreement, including but not limited to using the Leased Water Rights only for the Permitted Uses. Without limiting the generality of the foregoing, the rights and obligations of the Parties hereto shall inure to the benefit of and be binding upon their respective successors and assigns.

(b) In the event that any mortgage is entered into by WPW, then the mortgagee shall have the right to acquire and right to assign. A mortgagee shall have the absolute right: (i) to assign its security interest; (ii) to enforce its lien and acquire WPW’s rights and interests in the Leased Water Rights by any lawful means (including by foreclosure or by an assignment in lieu of foreclosure and thereafter to assign or transfer such rights and interests to a third party, subject to compliance with Section 13(a)); (iii) to exercise all of WPW’s rights hereunder, and to perform all obligations to be performed by WPW hereunder, or to cause a receiver to be appointed to do so; and (iv) to accept and assume all of the rights and obligations of WPW in and under this Agreement. The County shall cooperate with WPW in amending this Agreement from time to time to include any provision that may be reasonably requested by WPW for the purpose of implementing the provisions contained in this Agreement or for the purpose of preserving the security interest of, or satisfying the request of, any actual or potential transferee or mortgagee of any mortgage, deed of trust or other security interest entered into or executed by WPW, its successors or assigns.

(c) Any other assignment, conveyance, or transfer of either party’s right, title, or interest under this Agreement not specifically described in Section 13(a) and 13(b) shall require the prior written consent of the County in its sole and absolute discretion and any unpermitted assignment shall be voidable by the County.

14. Miscellaneous.

(a) Modification. No modification, variation, or amendment of this Agreement will be effective unless in writing signed by both Parties.

(b) Authorization. Each individual executing the Agreement does thereby represent and warrant that he or she has been duly authorized to sign the Agreement in the capacity on behalf of the entities it represents.

(c) Force Majeure

(i) Force Majeure. The failure to perform or to comply with any of the obligations under the Agreement, either expressed or implied, on the party of a Party shall not be a ground for termination of the Agreement, and such Party shall not be liable for failure to perform its obligations during any period in which performance is prevented, in whole or in part, by events of "Force Majeure".

(ii) Definition. The term "Force Majeure" shall include events or causes beyond the reasonable control of a Party including acts of God; actions of the elements, including inclement weather, floods, slides, cave-ins, sinkholes, earthquakes, and drought; acts of war or conditions arising out of or attributable to war, whether declared or undeclared; riot; civil strife; fire; explosion; curtailment or suspension of activities to remedy or avoid an actual or alleged, present, or future violation of federal, state or local environmental standard; a change in the laws, rules, regulations, orders, directories and requests of government bodies or agencies that do or may provide direct or indirect oversight of the primary activities involved; inability to obtain reasonably acceptable terms or in reasonably acceptable time any public or private licenses, permits, or other authorizations relevant to activities or purposes of the agreement; or any other cause whatsoever beyond the control of such Party, whether similar or dissimilar to the foregoing, that frustrate the purpose of the agreement, except for the inability to meet financial commitments.

(iii) Use of Force Majeure. If a party is delayed in or prevented from performing any obligation by any such cause, the time of such delay or interruption shall not be counted against the term of the Agreement, and the Agreement shall be extended while and so long as such performance is delayed or prevented. If a Party desires to invoke the provisions of this section, it shall file notice of the event or condition causing Force Majeure within sixty (60) days of the instigation of such event or condition and thereafter advise the other Party with respect to its efforts to resolve the situation causing Force Majeure and of termination of such event or condition.

(d) Execution. The Agreement may be executed cooperatively by the Parties or in counterparts. If executed in counterparts, each shall be deemed an original, but all of which together shall constitute one or the same agreement.

(e) Recording. A copy of the Agreement, or executed counterparts, shall be recorded in the official records of the White Pine County Recorder concurrently with the cooperative execution of delivery of counterparts to the Parties. A copy of the Agreement, or executed

counterparts, shall also be filed with the State Engineer, Carson City, Nevada, with applicable notice thereof being placed in the Water Rights.

(f) Binding. Subject to the provisions of Section 13(b), this Agreement will inure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, administrators, and legal representatives.

(g) Further Assurances. From time to time, whether at or after execution of this Agreement, as and when requested, the parties agree to execute, acknowledge, and deliver all such instruments or documents and take such other action as may be reasonable or necessary to effectuate the terms, conditions, and purposes of this Agreement.

(h) Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

IN WITNESS WHEREOF, and intending to be bound as of the Effective Date, the Parties have caused this Agreement to be signed and delivered by their duly authorized representatives.

White Pine County

By: _____

Name: Richard Howe

Its: Chairman, Board of County Commissioners

White Pine Waterpower, LLC

By: _____

Name: _____

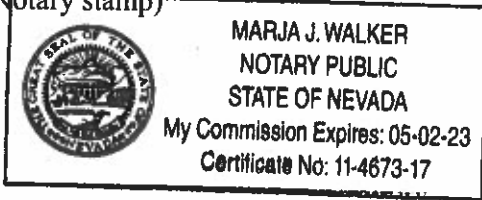
Its: _____

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STATE OF Nevada)
) SS
COUNTY OF White Pine

This instrument was acknowledged before me on March 1, 2021 by Richard Howe as County Commissioner who being duly elected and authorized does hereby bind **White Pine County**, a political subdivision of the State of Nevada.

(Notary stamp)



Marja J. Walker
(Signature of notarial officer)

STATE OF _____)
) SS
COUNTY OF _____)

This instrument was acknowledged before me on _____, 20__ by _____ as _____ the duly authorized representative of **White Pine Waterpower, LLC**, an Idaho limited liability company.

(Notary stamp)

(Signature of notarial officer)

Exhibit A
to
Water Use and Option to Purchase Agreement
Water Rights Deed and Assignment

[see attached]

When recorded, mail to:

White Pine Waterpower, LLC
201 South Main Street, Suite 2000
Salt Lake City, Utah 84111

Space Above for Recorder's Use

WATER RIGHTS DEED AND ASSIGNMENT

THIS WATER RIGHTS DEED AND ASSIGNMENT, dated [_____], is from **White Pine County** ("Grantor"), a political subdivision of the State of Nevada, to **White Pine Waterpower, LLC** ("Grantee"), an Idaho limited liability company with office address of 201 S. Main Street, Suite 2000, Salt Lake City, UT 84111.

For Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants, sells, conveys and assigns all of Grantor's right, title and interest in and to a portion of Nevada groundwater Permit No. 72728 ("Water Right"), which portion, including flow rate and annual duty, is hereinafter described in **Exhibit A**.

The Water Right is conveyed free and clear of any valid monetary liens but the Water Right along with all right, title, and interest held by Grantee therein shall revert to the Grantor in the event that the White Pine County pumped storage hydropower project ("Project") being developed by Grantee is abandoned before completion of construction, or the Project is decommissioned or otherwise taken permanently out of service at any time after achieving operational status, such that the Water Right is no longer capable of being used in connection with operation of the Project.

Grantor agrees to execute any further documents, including but not limited to the Reports of Conveyance, as may be reasonably requested by Grantee to fully effectuate the transfer of the Water Right to Grantee.

Executed as of the date first set forth above.

White Pine County

By: Richard Howe

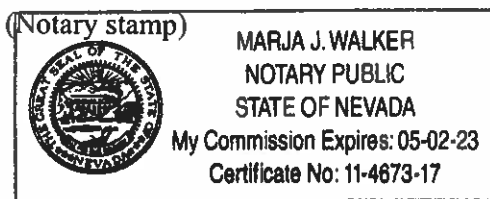
Name: Richard Howe

Its: Commission Chairman

[Acknowledgments on next page]

STATE OF Nevada)
) SS
COUNTY OF White Pine

This instrument was acknowledged before me on March 1, 2021 by Richard Howe as County Commissioner who being duly elected and authorized does hereby bind **White Pine County**, a political subdivision of the State of Nevada.



Marja J. Walker
(Signature of notarial officer)

Exhibit A
to
Water Rights Deed and Assignment

Permit/ Application No.	Status	Flow Rate	Acre Feet	Priority Date
A Portion of Permit No. 72728	Permit	1.5 cfs	750	6/16/1978
Total Combined Duty		=	N/A¹	

¹ Upon exercise of the Option and purchase of the Optioned Water Right, a portion of Permit No. 72728 will be segregated out as a new water permit allowing for a diversion of up to 1.5 cfs with total volumetric limitation of 750 acre-feet annually. The 750 acre-feet volume granted under the Optioned Water Right will be deducted, without dilution or proportional reduction, from the 25,000 AFA of total combined duty associated with other water rights held by White Pine County.