

**Beaver Property Company, Limited
Board of Director's Beckley, WV Visit
October 9,10,11, 2022**

SUNDAY

11:15 -- SUNDAY OCTOBER 9, 2022 – ARRIVE BECKLEY AIRPORT

12:00-1:15 DROP OFF LUGGAGE AT CABINS AT PINE HAVEN, MEET AT BEAVER OFFICE

12:30 – 1:15 – Beaver Office Lunch, visit overview, presentations

A. Presentation regarding Cottages and Site Visit

B. Vehicle Assignments:

1. Joe Bevil, Dyane Corcoran, Bill McNamara, Jim Beers, Tom Moore
2. Brad Compton, Sarah Schoolcraft, Junius Morgan
3. Amy Burnette, Jason Fink, Gary Madeira, Sarah Frindt

1:30 - 2:00 FLIPSTARZ GYMNASTICS

2:20 – 3:00 QUARRY

3:20 – 3:50 AFFINITY REFUSE PILE

4:00 – 5:00 KEY ROCK ENERGY

6:00 – 7:00 SOCIAL HOUR

7:00 – 8:30 DINNER AT CABIN LODGE

MONDAY

7:30 – 8:00 BREAKFAST AT LODGE

8:40 – 12:45 ARCH/ICG MINE TOUR AND LUNCH

12:55 – 1:15 LESTER SQUARE/LESTER DEVELOPMENT

3:15 – 4:45 NICHOLAS COUNTY PROPERTY

6:00 DINNER AT GAINES ESTATE

TUESDAY

7:00 – COFFEE AVAILABLE

8:00 -- BREAKFAST

8:30 -- BOARD MEETING BEGINS

10:00 – BOARD MEETING ENDS

11:00 - DEPART FOR AIRPORT

11:30 – RETURN TO PHILLY

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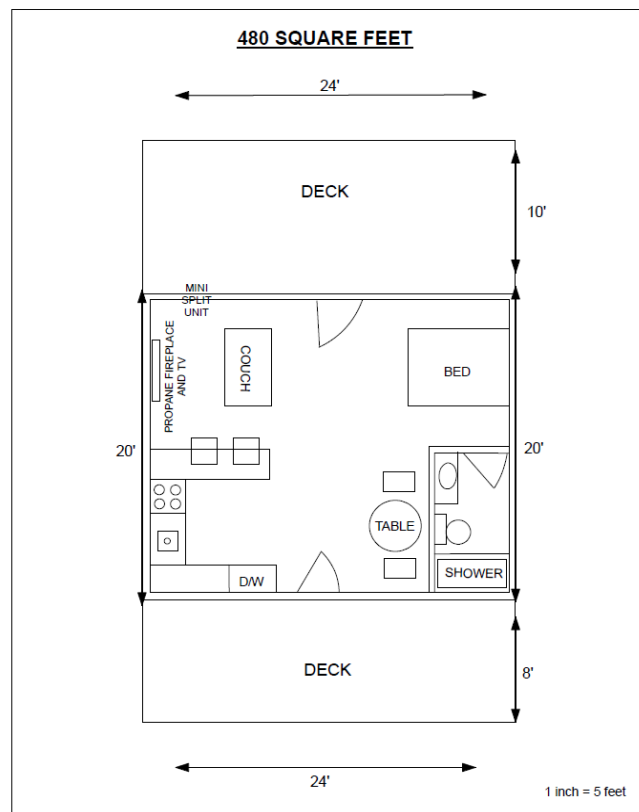
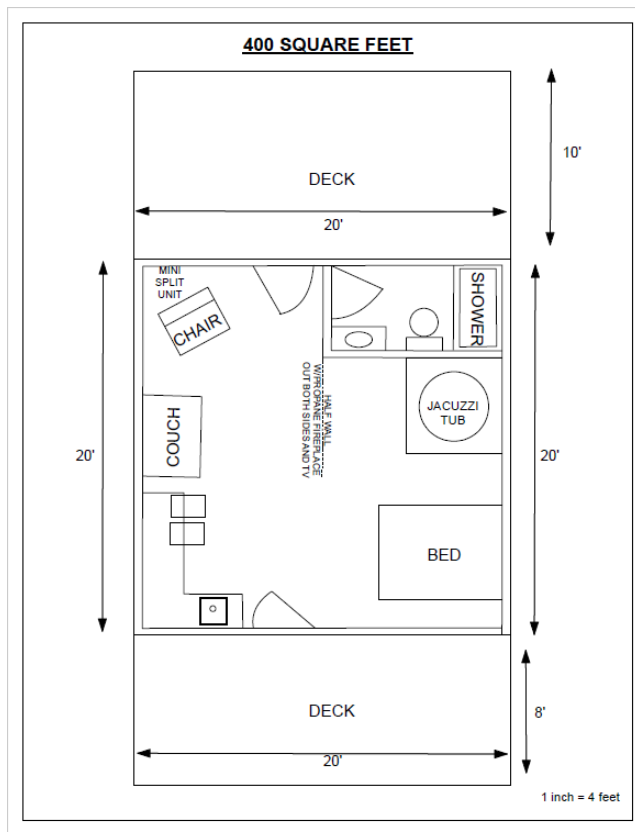
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CABINS AT PINE HAVEN COTTAGES



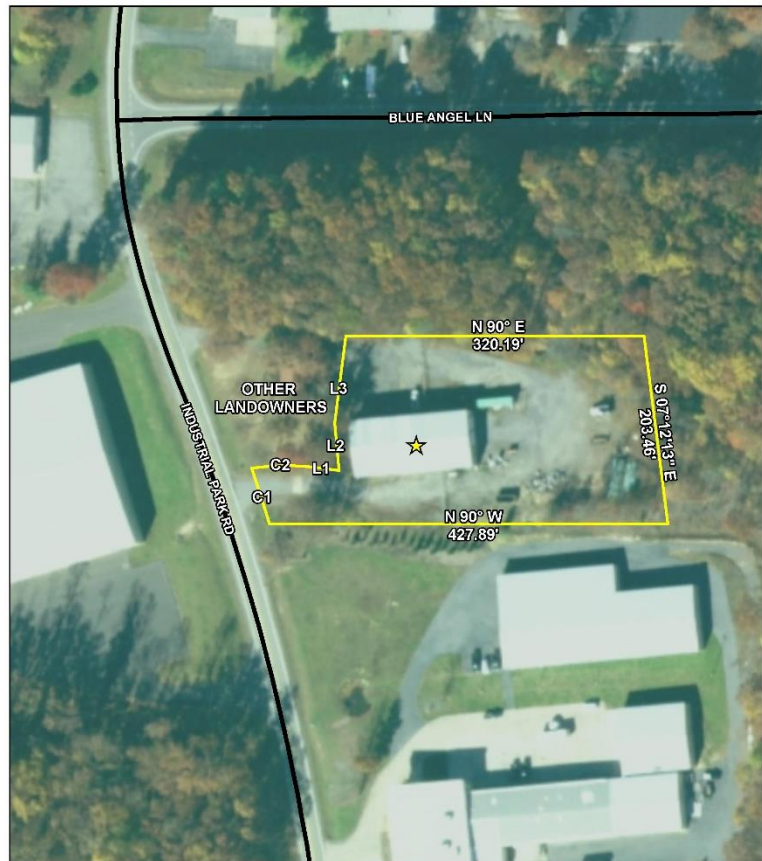
1:30 - 2:00 FLIPSTARZ GYMNASTICS

AIRPORT ROAD INDUSTRIAL PARK WAREHOUSE (FORMER FEDEX BUILDING)

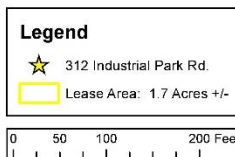
In 2002, Beaver Property Company purchased 1.7 acres and a 10,000 sf warehouse building in the Airport Road Industrial Park from Bob Bowling for \$220,000.00. At the time of purchase, FedEx was occupying the building until they terminated their lease in the first quarter of 2009. During the third quarter of 2010 Equitable Productions (EQT), who later became Diversified Oil & Gas, began leasing the building until they terminated their lease in May 2021. Beaver began looking for a new tenant as soon as we received notice from Diversified and was able to enter into a new 10-year lease with Chelsi Webb, owner of Flipstarz Gymnastics.

Flipstarz Gymnastics opened in 2004 as a competitive gymnastics center. Chelsi Webb began assisting at the gym during holidays and summer vacations while she was a student at WVU. Chelsi graduated in 2010 from WVU with Physical Education degree and in 2011 began coaching full time at Flipstarz alongside the previous owner. In 2012, the previous

owner's career took a different path and Chelsi was faced with the decision to either take over the club on her own or allow it to close down. Chelsi decided to keep the club open and became the sole owner of Flipstarz. At that time Flipstarz operated out of a different warehouse building located in the Airport Road Industrial Park. When that building was put up for sale by its owner, Chelsi began the search for an alternative location to lease. Fortunately, Beaver Property Company had a warehouse in the same park coming open and Chelsi was able to relocate her business just down the road. Flipstarz is different from many other gymnastics centers based on its concentration on competitive gymnastics. Students are trained on the same four events as Olympic athletics (vault, uneven bars, balance beam, and floor). There are currently sixty-five girls on the Flipstarz team ranging from 5 to 16 years old, who compete across the eastern United States. During Chelsi's time with Flipstarz, there have been four young ladies who have gone on to earn gymnastics scholarships to Fairmont State and one who made the gymnastics team at Liberty University. In addition, to its competitive teams, Flipstarz is home to several recreational (non-competitive) classes which currently have 40-50 girls and boys enrolled.



MAP SHOWING BOUNDARY OF
1.7 ACRES +/- LEASED TO FLIPSTARZ LLC.
LOCATED ON BEAVER COAL COMPANY LTD. TRACT 219



LINE	DIRECTION	DISTANCE
L1	S 82° 02' 18\"	21.99'
L2	N 05° 11' 19\"	51.67'
L3	N 07° 26' 58\"	93.91'

CURVE	RADIUS	CHORD BEARING	CHORD LENGTH	DELTA ANGLE
C1	2304.79	N 17° 45' 54\"	62.91	01° 14' 27\"
C2	250	N 89° 40' 14\"	72.1	16° 34' 56\"

Prepared By: Beaver Coal Company LTD. 5/17/2021.
Location is Approximate.

of

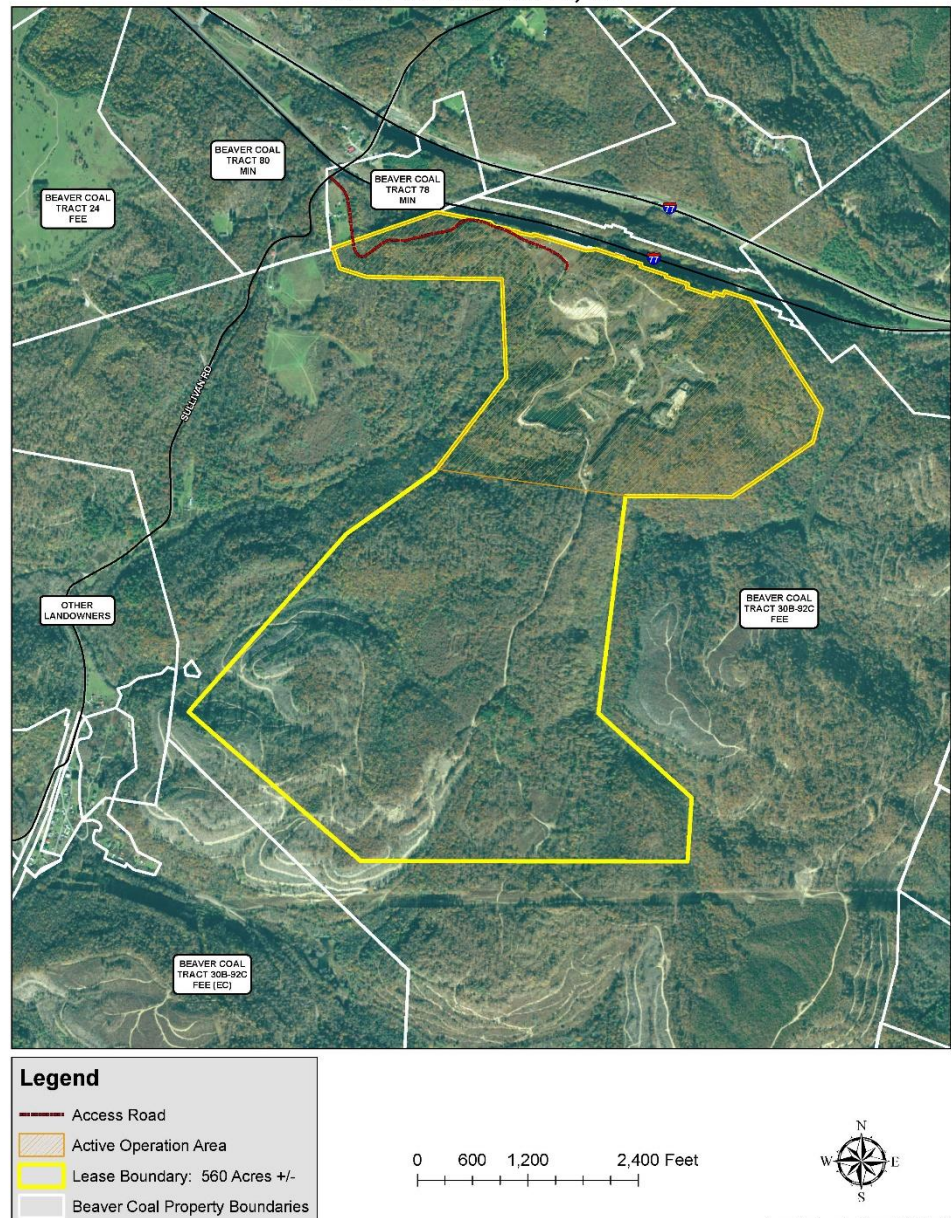
a

2:20 – 3:00 QUARRY TOUR

The quarry area along Sullivan Road was leased by Raleigh Stone Ltd originally in 1982. After a series of assignments, the lease transferred to Boxley Aggregates in 2001 and the last extension of the lease was signed in April of 2014. The operation had remained idle for decades and when Boxley Aggregates of West Virginia failed to timely submit notification of renewal the Beaver Office was able to find another company to lease the site. The Boxley lease paid Beaver Property Company \$30,000 per year. So far in 2022 Eastern Aggregates has paid \$75,000 in royalties to Beaver Property Company .

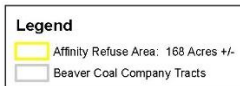
Over the last two months Eastern Aggregates has had its primary crusher down due to mechanical failure. After trying unsuccessfully to get a replacement part, they had to have the part manufactured. While they were partially limited, they were able to sell larger sized material used in gabion baskets. Fortunately, they did have an order for such material. Additionally, they are still working on selling the incidental coal that has been uncovered.

**MAP SHOWING EASTERN AGGREGATES QUARRY LEASE
RALEIGH COUNTY, WV**

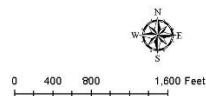


3:20 – 3:50 AFFINITY MIDWAY REFUSE PILE

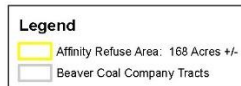
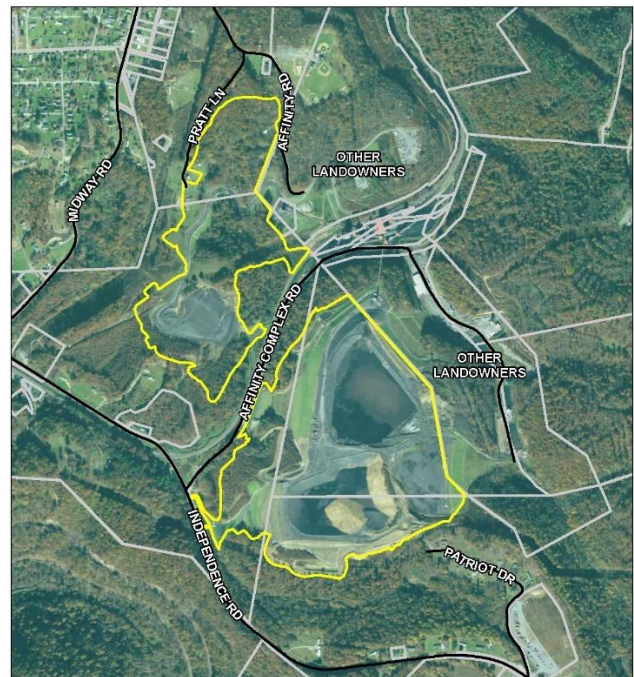
Pocahontas Coal Company, a subsidiary of United Coal Company, operates the Affinity Mine Complex outside of Sophia, West Virginia. Affinity started mining on the property in 2012. The original refuse disposal site was modified to utilize an impoundment method of disposing of refuse. In an impoundment the coarse refuse is used to construct a dam and the fine refuse (slurry) is pumped behind the dam. At Affinity they had an excess of coarse refuse material and in 2016 Affinity approached Beaver Property Company about leasing the property to the North of the railroad tracks which is now known as the Midway Refuse Area. Affinity had to purchase other private property for the refuse area. They also constructed a refuse belt and bin so that they could continue to operate the coal preparation plant while there are railroad cars blocking the access road. Affinity pays Beaver Property Company $\frac{1}{4}$ of 1% of the selling price of every ton of coal that is sold after being processed through the plant that is not Beaver Property Company coal. Robbie Williams from the Affinity Preparation Plant will meet us at the Sophia Little League Field to escort us to the Midway Refuse Pile.



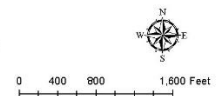
2011
Aerial Imagery



Prepared By: Beaver Coal Company LTD.



2018
Aerial Imagery



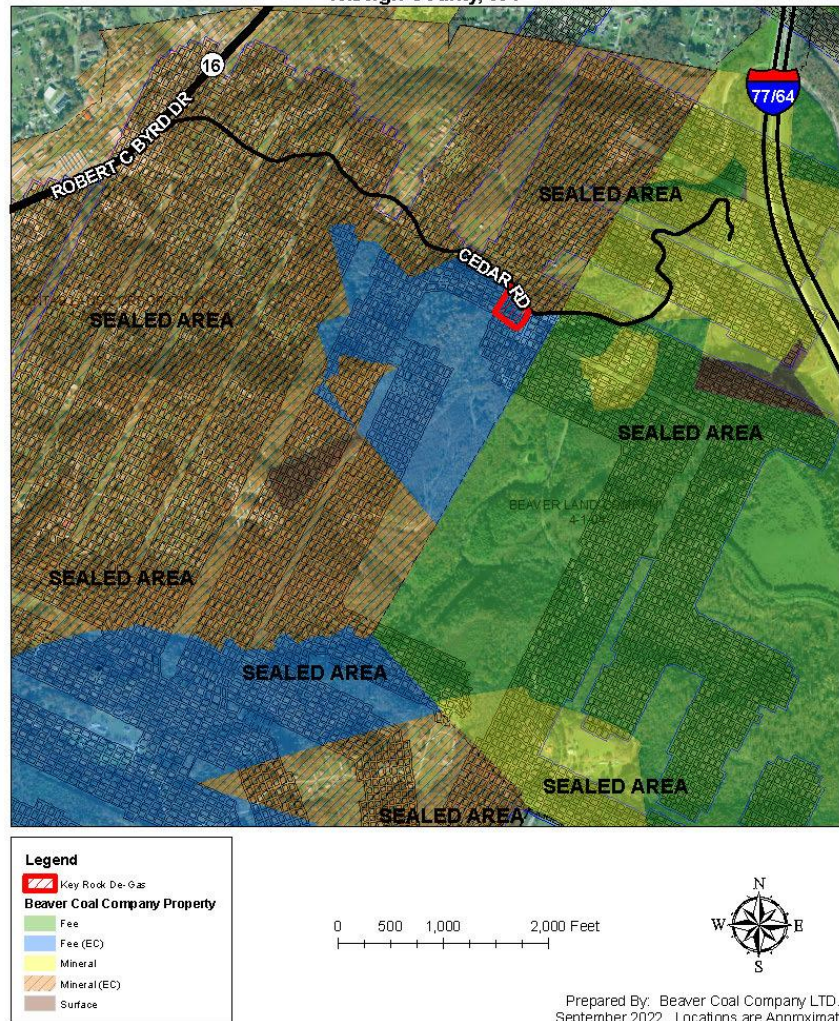
Prepared By: Beaver Coal Company LTD.

4:00 – 5:00 KEY ROCK ENERGY

In August of 2019, Jeff Allen with Pardee Resources reached out to the Beaver Office concerning a possible project that could make both land companies some additional money, so called found money. Pardee Resources, through various transactions, had acquired the coal bed methane that once belonged to Pocahontas Land Company, one of the adjacent land companies to Beaver Property Company , Limited at the Affinity Mine

Complex operated by Pocahontas Coal Company. Keyrock Energy was flaring methane gas at other coal operations and receiving California Emission Reduction credits for eliminating methane gas. Methane gas is liberated from coal mining during the mining process. Capturing the methane gas from the mine exhaust, where, by law, has to be less than 2% is not practical with today's technology. However, Keyrock was able to determine that creating vent boreholes into sealed areas of active mines would meet the requirements of the California Air Control Board. At the same time, Affinity was having methane problems with one its set of seals. The build up of methane behind the seals was causing some methane to leak through the materials (coal and rock) around the seals putting too much methane in the return airway.

Map Showing The Affinity Mine and Key Rock Energy De-Gas Site Near the Town of Crab Orchard Raleigh County, WV



After completing a West Virginia department of Environmental Protection (WVDEP) modification to their permit, Keyrock obtained an air quality permit from the WVDEP and satisfying West Virginia Office of Miners Health and Safety and the federal Mine Safety and Health Administration, and a borehole was drilled into the sealed area of Affinity. Keyrock began flaring the Affinity borehole in December of 2020. The first reporting period ended as of October 31st 2021. Keyrock then had to have all their data reviewed, approved and certified by the California Air Quality Board. Once they received certification for the emission reduction credits they were able to sell them. Beaver received \$38,898.30 in total as a royalty for the first reporting period.

6:00 – 7:00 SOCIAL HOUR

7:00 – 8:30 DINNER

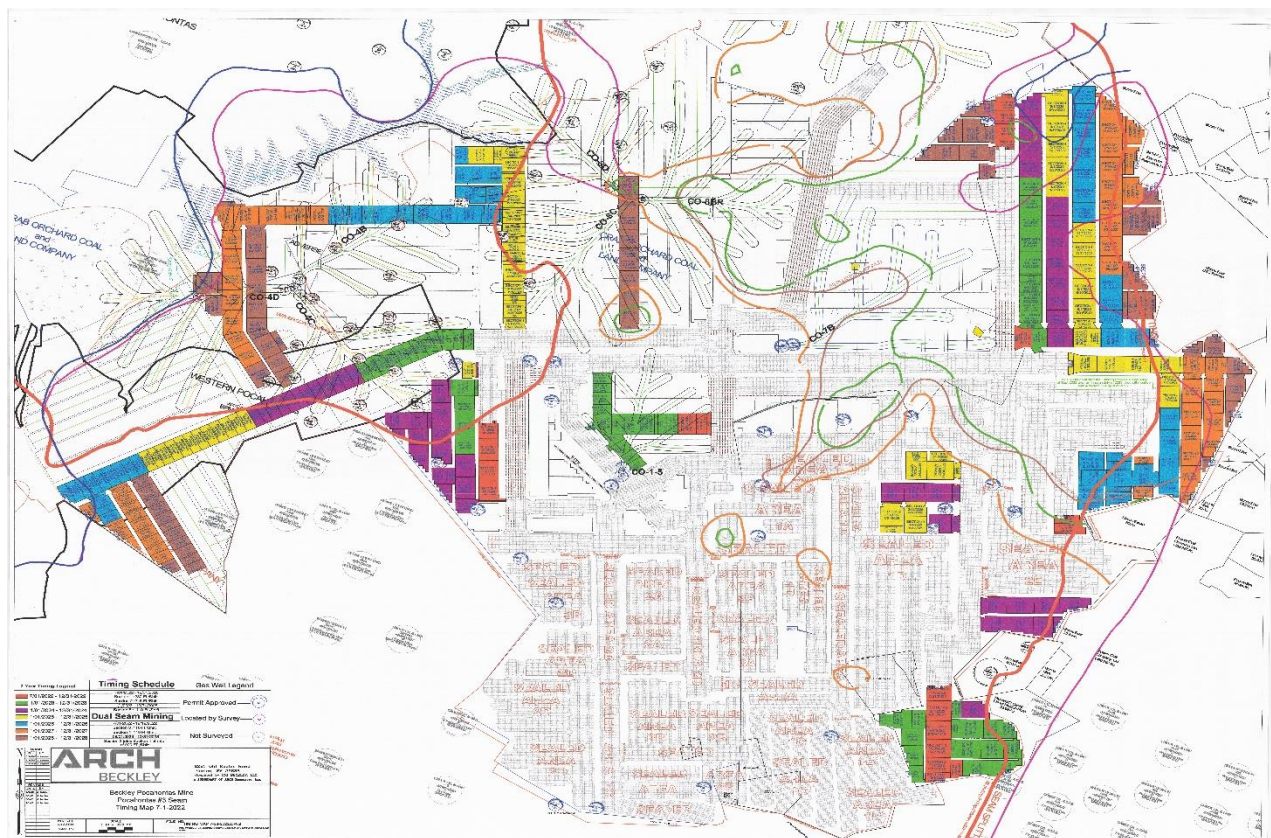
DELT	KAYLOR	SHANNON	LANE
TALICIA	KAYLOR	TOM	LANE
JIM	BEERS	PHILIP	LOWE
JOE	BEVIL	GARY	MADEIRA
TINA	BEVIL	BILL	MCNAMARA
CARL	BOWMAN	JORDAN	MAYNOR
AMY	BURNETTE	RENNY	MAYNOR
CLIFF	BURNETTE	TOM	MOORE
DANA	BURNS	JUNIUS	MORGAN
VALERIE	BURNS	BOB	PRUETT
BRAD	COMPTON	ELSIE	PRUETT
CARLA	COMPTON	SARAH	SCHOOLCRAFT
JERRY	COOK	ROY	SHREWSBURY
TAMMY	COOK	AJ	SPARACINO
DYANE	CORCORAN	LYNDIA	SPARACINO
KENNETH	CORCORAN	BRANDON	STEELE
JOHN	DICKENSON	BRIANNE	STEELE
GREG	DUCKWORTH	JACK	TOOMBS
RHONDA	DUCKWORTH	CRYSTAL	TOOMBS
SHAWN	ENDICOTT	GAYNELLE	TRIGGS
MRS. SHAWN	ENDICTOTT	RICHARD	TRIGGS
JASON	FINK	LORNA	WADDELL
GENTRY	FITZWATER	CHELSEI	WEBB
SARAH	FRINDT	CHELSEI	WEBB (Guest)
JOSH	GIVEN	BYRD	WHITE
HAID	MICHAEL	SUE	WHITE
MARY	HATFIELD	MISSY	WILLIAMS
STEVE	HATFIELD	ROBBIE	WILLIAMS
CHARLES	HOWARD	BOB	WORLEY
HEATHER	JULIAN	MARY ANN	WORLEY

MONDAY

7:30 – 8:00 BREAKFAST AT LODGE

8:40 – 12:45 ARCH/ICG MINE TOUR AND LUNCH

The Arch Resources Pocahontas #3 Mine has been a steady source of income for several years. The mine operates in the Pocahontas #3 seam, part of the Pocahontas Group of coal seams. As of the end of August the mine has sold 377,347 tons of Beaver Property Company coal this year, with an associated royalty payment of \$5,777,440. This royalty payment has accounted for approximately 50% of the income for Beaver this year. For most of this year there has been two mining units operating on Beaver property. Recently one section mined off our property into an adjacent landowner. The other mining unit just reached its mining limits. Mine management plans to second mine this area. In second mining they will mine portions of the pillars that are developed in the advance, or first mining. From a mining engineers' position, ideally you want to remove as much of the pillar as you can. However regulatory agencies feel otherwise and limit the amount of the pillar that can be removed. While they are second mining, also known as pulling pillars, the mine will install roof bolts. Additional roof support will be placed in the existing entrees and cross cuts, plus Arch Resources will use mobile roof supports (MRS). The use of MRS's allow the mine to use less secondary roof support, which are mainly wooden posts. How high the coal seam is determines the minimum diameter of the post to be used. Installing the post, known as setting them can be a time-consuming process.



12:55 – 1:15 LESTER SQUARE/LESTER DEVELOPMENT

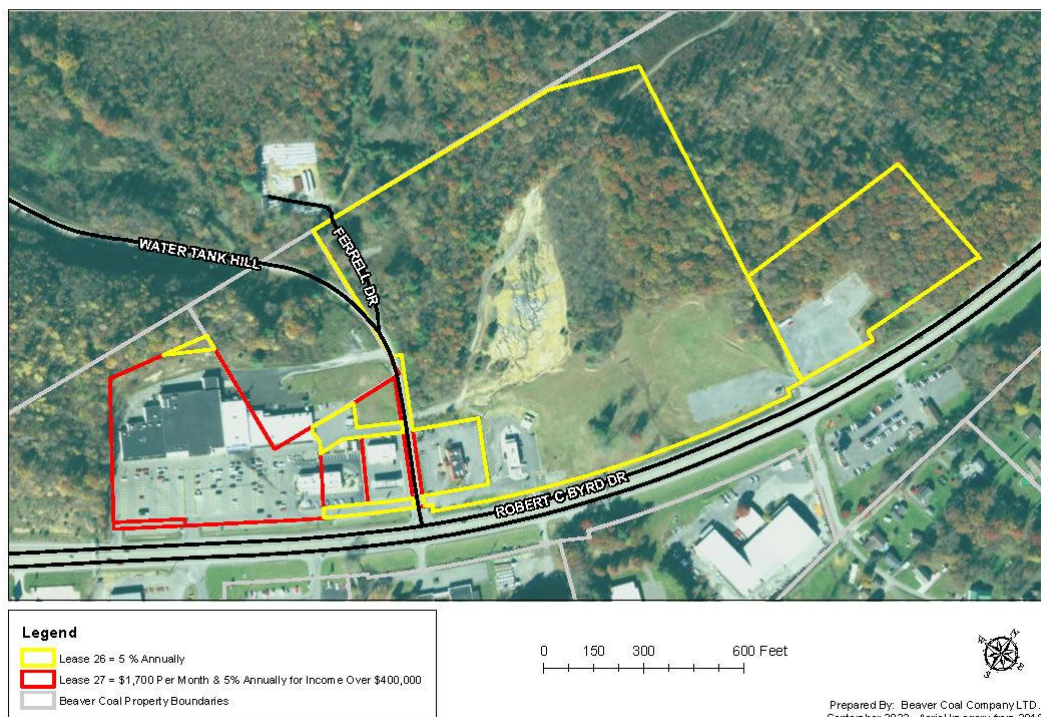
On August 1, 1979 Beaver Property Company entered into two lease agreements with the Lester Development Corporation for property that now houses Lester Square Shopping Center. Both leases contain an initial 45 year term which expires on July 31, 2024, along with one optional 15 year renewal under the same terms and conditions. Lester Development has recently sent Beaver Property Company a letter that they want to exercise their option. Lester Square had a Kroger grocery store as its main anchor tenant from 1980-2008. Lester Development has been working for some time now to fill the void left by the Kroger store. Following is a list of their current tenants along with initial lease dates.

<u>Businesses in the Shopping Center</u>	<u>Lease Date</u>
Giovanni's Pizza	2/1/2016
Sophia Tobacco & Vape	3/1/2022
Rising Stars Daycare	4/15/2016
Prompt Care Inc.	6/9/2020
Dollar Tree	7/26/2018
Goodwill Industries	8/1/2022
Cool Ridge Inc. (novelty shop)	9/1/2018
Endless Summer Boutique (Tanning Salon)	9/1/2022
CJ's Tobacco Shop	6/1/1997
Nail So Happy (nail salon)	6/18/2019

<u>Businesses in the Outparcels</u>	
AEP (storage yard)	8/1/2017
Marathon Gas Station	10/1/1981
McDonald's	12/5/1983
Hardee's	9/1/2013
Taco Bell	7/6/2017

CURRENT LESTER DEVELOPMENT LEASE RALEIGH COUNTY, WV

Currently, the shopping center has three open spaces that are 3,200 sf, 7,200 sf, and 16,371 sf. In addition, there are approximately 20 acres of undeveloped outparcel space, most of which is not road frontage property.



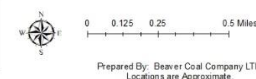
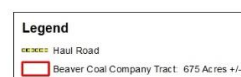
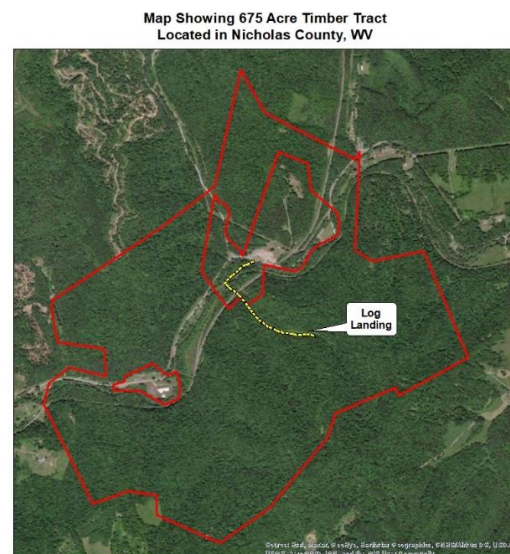
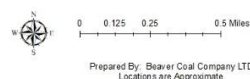
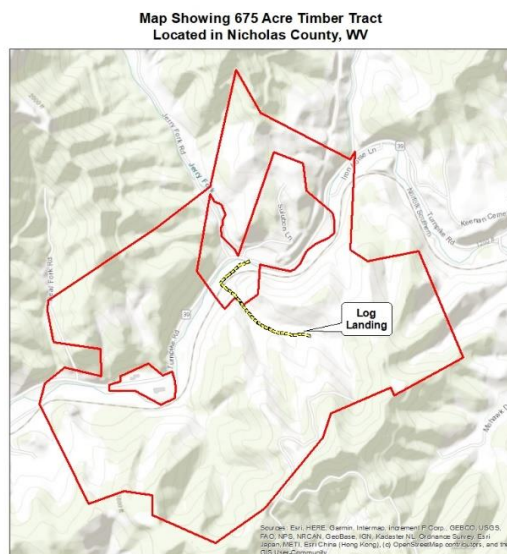
3:15 – 4:45 NICHOLAS COUNTY PROPERTY

Drennen, which is also known as the "Ricottilli" property is located on Peters Creek near Nicholas County, WV. Ricottilli is a 675-acre timber investment property purchased by Beaver Property Company in January 2022 for \$475,000. Part of the proceeds from the Cabot settlement which was completed in the 1st Quarter of 2018 were used to fund the purchase of the property. Prior to the purchase a phase 1 environmental assessment was completed on the property by Potesta & Associates on behalf of Beaver Property Company Limited. The property's timber resource is composed of some very quality Appalachian hardwoods. The property which was previously owned by Beckwith Lumber Company has not been harvested in over 30 years. Timber cruises conducted by Brad Compton (Timber Manager, Beaver Coal), Nathan Weaver and Randle Johnson (Senior Foresters WestRock), were able to determine that with the current stock and the growing stock, the return on investment would greatly benefit Beaver.

The forest's predominately well-drained upland terrain is dominated by hardwood species. Overall, the species composition is marketable high demand, which is why this property fit into our managed timber program. See below the specie composition.

- Black Cherry
- Sugar Maple
- Poplar/Cucumber/Basswood
- Red Oak Group
- White Oak/Chestnut Oak
- Soft Maple
- Hickory
- As well as a host of other species (birch, beech, sassafras, wahoo, buckeye)

With the current market conditions, we expect to generate roughly \$100,000 over the purchase price on this property. As always, we study the market extensively and are able to adjust are operations in a way that protects the life of the timber located on all of Beaver Property Company's property.



6:00 DINNER AT GAINES ESTATE

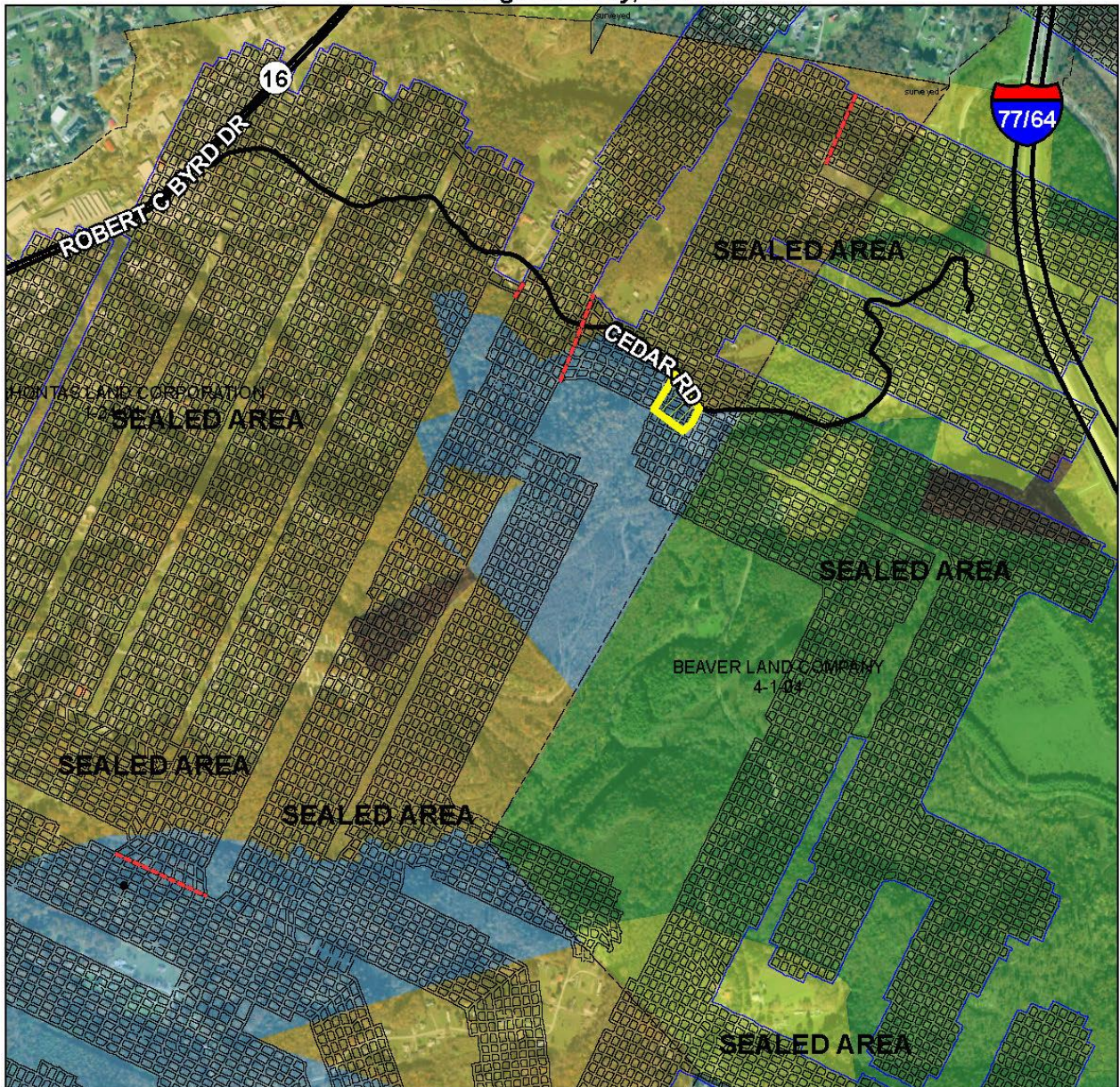
This neo-colonial home was built by L. Ebersole Gaines in 1920 and lay situated on 192 acres.

Gaines was a Princeton graduate and the president of the New River Coal Company among his many accomplishments. Gaines's family is important to Fayette County's history. His grandfather and grandmother, Major Theophilus and Ariadne Gaines were some of the first settlers to Fayetteville from Ohio after the Civil War. They had several children, one of which was, Joseph Holt Gaines, who was appointed Attorney General by Rutherford B. Hayes and then was elected to Congress for five terms. His son, L. Ebersole Gaines Jr. was also a Princeton grad and served as the United States Consul to Bermuda under George HW Bush's presidency. Gaines's daughter, Martha Gaines Wehrle graduated from Vassar in 1948. After a stint in France, she returned to college and obtained a Master's degree in education from Harvard. She returned to her home state to work as a teacher. She then served in the West Virginia House of Delegates for five terms for over twenty years.

The house caught fire in 2008 and suffered severe interior damage. The estate stayed in the family until it was purchased in 2012 by an investment firm determined to restore it to its former glory. Today the Gaines estate has been fully restored and operates as an event center, offering space for weddings. It also hosts various events to involve the community such as farmer's markets and pub n' plays.



**Map Showing The Affinity Mine
and Key Rock Energy De-Gas Site
Near the Town of Crab Orchard
Raleigh County, WV**



Legend

Key Rock De-Gas Site

Seals

Beaver Coal Company Property

Fee

Fee (EC)

Mineral

Mineral (EC)

Surface

0 500 1,000 2,000 Feet



Prepared By: Beaver Coal Company LTD.
September 2022. Locations are Approximate.

TUESDAY

7:00 – COFFEE AVAILABLE

8:00 -- BREAKFAST

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