

Recording Requested By:

WOODBURN, WEDGE AND JEPSON

When Recorded, Return To:

French American Banking Corporation
c/o James P. Kelly, Esq.
Edwards & Angell
2700 Hospital Trust Tower
Providence, Rhode Island 02903

135829

FIRST AMENDMENT TO
DEED OF TRUST WITH
ASSIGNMENT OF RENTS AND ROYALTIES

THIS FIRST AMENDMENT TO DEED OF TRUST WITH ASSIGNMENT OF RENTS AND ROYALTIES (the "First Amendment"), dated as of the 13th day of February, 1991, by U. S. GOLD CORPORATION (formerly named Silver State Mining Corporation), a Colorado corporation ("U. S. Gold"), and TONKIN SPRINGS GOLD MINING COMPANY, a Colorado corporation ("Tonkin"), and FRENCH AMERICAN BANKING CORPORATION, an investment company organized under the laws of the State of New York (herein called "French American").

RECITALS:

A. U. S. Gold made that certain Deed of Trust, dated as of June 1, 1988, to FIRST AMERICAN TITLE COMPANY OF NEVADA, a Nevada corporation (herein the "Trustee"), as Trustee, in favor of GERALD METALS, INC., a Delaware corporation, as Beneficiary, recorded June 6, 1988, as Document No. 118834, Book 178, Page 217, Official Records of Eureka County (hereinafter called the "Deed of Trust"), the entire beneficial interest under the Deed of Trust having been assigned by Gerald Metals, Inc. to French American by an Assignment of Deed of Trust with Assignment of Rents and Royalties, Security Agreement and Financing Statement, dated September 17, 1990, recorded September 24, 1990, as Document No. 133670, Book 214, Page 300, Official Records of Eureka County, relating to the interest of U. S. Gold in certain patented mining claims, unpatented mining claims and unpatented millsite claims on property in the County of Eureka, State of Nevada, as more particularly described in Exhibit A attached to the Deed of Trust and made a part hereof as if set out in full herein.

B. U.S. Gold has sold, transferred and conveyed all of U. S. Gold's interest in and to the real property encumbered by the Deed of Trust to Tonkin.

C. Pursuant to request of the French American, Trustee has reconveyed or will reconvey to the persons legally entitled an undivided fifty-one percent (51%) interest in the property subject to the Deed of Trust.

C. Pursuant to that certain Amended and Restated Agreement, dated as of the 13th day of February, 1991, between U. S. Gold, Tonkin and French American, French American has requested and U. S. Gold and Tonkin have agreed to make more certain the obligations secured by the encumbrance of the Deed of Trust and to provide for additional events of default under the Deed of Trust.

Now, therefore, in consideration of the Amended and Restated Agreement, the parties agree as follows:

1. All references in the Deed of Trust to the "Note" shall be deemed to additionally refer to the Consolidated Note and the Consolidated Obligations (each as defined in the Amended and Restated Agreement).

2. All references in the Deed of Trust to the Loan Agreement shall be deemed to additionally refer to the Amended and Restated Agreement and the Existing Agreements (as defined in the Amended and Restated Agreement).

3. All references in the Deed of Trust to the Security Agreement shall be deemed to additionally refer to the Security Documents (as defined in the Amended and Restated Agreement).

4. The Deed of Trust and all of the terms, covenants, conditions and agreement therein, in each case as amended by this First Amendment, are hereby ratified and affirmed, and shall remain in full force and effect and this First Amendment is hereby incorporated therein and made a part thereof.

U. S. GOLD:

U. S. GOLD CORPORATION (formerly named Silver State Mining Corporation), a Colorado corporation

By William Reid
Name: William Reid
Its: President

TONKIN:

TONKIN SPRINGS GOLD MINING COMPANY, a Colorado corporation

By William Reid
Name: William Reid
Its: President

FRENCH AMERICAN:

FRENCH AMERICAN BANKING CORPORATION an investment company organized under the laws of the State of New York

By Sharon Dezerenski
Name: SHARON DEZERENSKI
Its: SENIOR Vice President

STATE OF California ss.
COUNTY OF San Francisco

On the 12th day of February, 1991, personally appeared before me, a notary public, William Reid, personally known (or proved) to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the instrument.

Marcia D. Miller
Notary Public



STATE OF California)
COUNTY OF San Francisco) ss.

On the 5th day of February, 1991, personally appeared before me, a notary public, Marcia D. Miller, personally known (or proved) to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the instrument.

Marcia D. Miller
Notary Public

STATE OF _____)
COUNTY OF _____) ss.



On the _____ day of February, 1991, personally appeared before me, a notary public, _____, personally known (or proved) to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the instrument.

Notary Public

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Homestake Mining
'91 FEB 13 P4:39
Company
EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEE \$80⁰⁰

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U .S. Gold/Tonkin-
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WWJ Draft #2
2/8/91

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