

150139

ASSIGNMENT AND ASSUMPTION AGREEMENT

FOR TEN DOLLARS (\$10.00) and other valuable consideration,

TONKIN SPRINGS VENTURE LIMITED PARTNERSHIP, a Nevada limited partnership ("TSVLP"), and U.S. GOLD CORPORATION, a Colorado corporation ("USG"), the address for both companies being 55 Madison Street, Suite 745, Denver, Colorado 80206, do hereby assign

to GOLD CAPITAL CORPORATION, a Colorado corporation, whose address is 5525 Erindale Drive, Suite #201, Colorado Springs, Colorado

80918 ("Gold Capital"), an undivided sixty percent (60%) interest in and to that certain Tonkin Mineral Lease, dated January 1, 1986,

as amended by Amendment Nos. One through Eleven (collectively, the "Lease"), between The Lyle F. Campbell Trust, Julian E. Simpson and

Dean C. Simpson (collectively, the "Lessors") and TSVLP and USG (collectively, the "Lessee"). A Memorandum of the original lease,

prior to amendments, was recorded in Book 148 at Page 110 of the Eureka County, Nevada, Recorder's office. As required by said

Mineral Lease, Article 21 is quoted in its entirety and hereby incorporated into this instrument:

"Lessee may assign or sublease its interest in this Lease or enter into a joint operating agreement with any other person or entity without the consent of Lessor, provided, such assignment, sublease or joint operating agreement shall be

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NULL and void unless Lessee provides Lessor with a bona fide copy of the executed instrument and any exhibits, attachments, amendments, or modifications thereto within thirty (30) days after its or their execution, and further provided, that such assignment or sublease shall not relieve Lessee of any of its obligations hereunder unless such assignee, sublessee or joint operator shall agree in writing to be bound by all of the terms and conditions of this lease, including without limitation this Article 21. Lessee shall incorporate this Article 21 into the instrument of assignment, sublease or joint operating agreement, and any and all subsequent assignments, subleases or joint operating agreement, shall also be subject to this Article 21."

Gold Capital does hereby agree to assume an undivided sixty percent

(60%) of all duties and obligations under the Lease.

DATED and agreed to by the parties hereto this 31 day of

December, 1993.

TONKIN SPRINGS VENTURE LIMITED PARTNERSHIP

By: TONKIN SPRINGS GOLD MINING COMPANY, General Partner

By: William W. Reid, President

U.S. GOLD CORPORATION

By: William W. Reid, President

GOLD CAPITAL CORPORATION

By: Arthur E. Caldwell, President
Title:

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COPIES



(SEAL)

Quinn Rodin
NOTARY PUBLIC

8/9/97

My commission expires:

Witness my hand and official seal.

Before me personally appeared William W. Reid on this 31 day of December, 1993, and executed the above ASSIGNMENT AND ASSUMPTION AGREEMENT, as President of Tonkin Springs Gold Mining Company, which is the sole general partner of Tonkin Springs Venture Limited Partnership, a Nevada limited partnership, and acknowledged to me that he executed the same in that capacity.

Colorado
STATE OF NEVADA
} ss. Quinn Rodin
COUNTY OF CLATSOP

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COPY



(SEAL)

My commission expires:

8/9/97

Witness my hand and official seal.

Before me personally appeared William W. Reid on this 31 day of December, 1993, and executed the above ASSIGNMENT AND ASSUMPTION AGREEMENT, as President of U.S. Gold Corporation, and acknowledged to me that he executed the same in that capacity.

STATE OF COLORADO }
 } ss. } *Chapman*
 } COUNTY OF

NOTARY PUBLIC

Quith Rodin

STATE OF COLORADO
} ss.
} *Chapman*
} COUNTY OF

Before me personally appeared STEPHEN G. CALANDRELLA
on this 31 day of December, 1993, and executed the above ASSIGNMENT
AND ASSUMPTION AGREEMENT, as President of gold capital
Corporation, and acknowledged to me that he executed the same in
that capacity.

Witness my hand and official seal.

My commission expires: 8/9/97

(SEAL)



Quaita Rusk
NOTARY PUBLIC

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Fareed, Masood, Hulus
94 JAN 10 P2:58

EUREKA COUNTY, NEVADA
M.N. REBALANCE RECORDER
FILE NO. 1100
FEES \$

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