

**DOC # 0223887**

03/25/2013

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**Official Record**

Recording requested By  
WOLFPACK GOLD CORP

**Eureka County - NV**

**Mike Rebaleati - Recorder**

Fee **\$24.00**

Page 1 of 11

RPTT:

Recorded By: FES

Book- 548 Page- 0108

No APN's – no transfer of title  
Deed of Net Profits Royalty Only

Recorded at the request of  
and when recorded return to:

Wolfpack Gold (Nevada) Corp.  
c/o Leslie Olmstead  
5450 Riggins Court, Suite 5  
Reno, Nevada 89502



0223887

The undersigned affirms that this document  
does not contain the personal information of any person.

**Deed of Net Profits Royalty**

This Deed of Net Profits Royalty ("Deed") is made and entered into effective this 26<sup>th</sup> day of June, 2012 from Wolfpack Gold (Nevada) Corp., a Nevada corporation ("Wolfpack"), to Great American Minerals Inc., a Nevada corporation ("GAM").

**Recitals**

Wolfpack, Wolfpack Gold Corp., a company incorporated under the laws of British Columbia ("Wolfpack Parentco"), GAM and Golden Predator Corp., a corporation incorporated under the laws of British Columbia, are parties to the Asset Purchase Agreement dated June 6, 2012 (the "GAM Sale Agreement") pursuant to which Wolfpack agreed to grant to GAM the "Net Profits Royalty" (as defined herein) in the property more particularly described in Exhibit A (hereinafter the "Lease Property") attached to and by this reference incorporated in this Deed.

All capitalized words not otherwise defined shall have the respective meanings set forth in Exhibit B.

Wolfpack desires to grant to GAM the Net Profits Royalty provided for in the GAM Sale Agreement.

In consideration of the sum of ten dollars (\$10.00), the receipt of which is acknowledged, and the parties' rights and obligations under the GAM Sale Agreement, the parties agree as follows:

1. **Net Profits Royalty.** Wolfpack grants to GAM, and GAM's assigns and successors forever, and Wolfpack covenants for itself and its assigns and successors, to pay to

GAM, and GAM's assigns and successors, a production royalty of 1.0% of the Net Profits of the Lease Property payable after the commencement of Commercial Production from the Lease Property (the "Net Profits Royalty"). For greater certainty, the Net Profits Royalty in respect of the Lease Property shall encumber, and shall only be payable from, the Net Profits to which Wolfpack is entitled in respect of the Lease Property and shall not encumber any other claims.

The Net Profits Royalty shall be nonadministrative, nonexecutive, nonparticipating and nonworking mineral production Net Profits Royalty.

**1.1 Net Profits Royalty on Property.** The Net Profits Royalty shall burden and run with the Lease Property, including any amendments, conversions to a lease or other form of tenure, relocations or patent of all or any of the unpatented mining claims which comprise all or part of the Lease Property. On amendment, conversion to a lease or other form of tenure, relocation or patenting of any of the unpatented mining claims which comprise all or part of the Lease Property, Wolfpack agrees and covenants to execute, deliver and record in the office of the recorder of the county in which all or any part of the Lease Property is situated an instrument by which Wolfpack grants to GAM the Net Profits Royalty and subjects the amended, converted or relocated unpatented mining claims and the patented claims, as applicable, to all of the burdens, conditions, obligations and terms of this Deed.

**1.2 Notice of Commencement of Commercial Production.** Wolfpack shall provide GAM with written notice of the date of commencement of Commercial Production on the Lease Property within ten days after the occurrence of such date.

**1.3 Calculation of Royalty.** If and for so long as the Net Profits Royalty is payable in respect of the Lease Property, Wolfpack shall calculate, as of the end of each calendar quarter ending after the date of commencement of Commercial Production on the Lease Property, the Gross Revenue, Expenditures and Net Profits for the Lease Property for such quarter.

**1.4 Arm's Length.** Notwithstanding the definitions of Gross Revenue and Expenditures, if, in respect of the Lease Property:

- (a) sales of ore, minerals or other products extracted or produced from the Lease Property are made to;
- (b) receipts are paid by or receivables are payable by; or
- (c) costs, charges, obligations, liabilities and expenses paid or payable by Wolfpack, Wolfpack US and their respective affiliates to,

a person not at arm's length to Wolfpack, the amount to be added to Gross Revenue for the Lease Property in respect of such sales, receipts or receivables or to be added to Expenditures in respect of such costs, charges, obligations, liabilities and expenses shall be the fair market value to Wolfpack, as delivered, of the ore, minerals, metals or other products or of the subject matter of the receipts, receivables, costs, charges, obligations, liabilities and expenses at the time.

**1.5 Payment of Net Profits Royalty.** If and for so long as the Net Profits Royalty is payable in respect of the Lease Property, Wolfpack shall, within 45 days after the end of each calendar quarter ending after the date of commencement of Commercial Production on the Lease Property:

- (a) deliver to GAM a statement, showing in reasonable detail the calculation of Gross Revenue, Expenditures and Net Profits for the Lease Property for such quarter; and
- (b) pay to GAM the Net Profits Royalty for such quarter.

**1.6 Carrying Forward of Losses.** Any amount by which the aggregate of the Expenditures for the Lease Property in any calendar quarter ending after the date of commencement of Commercial Production on the Lease Property exceeds Gross Revenue for the Lease Property for such quarter shall, together with any negative balance carried forward from the previous quarter (as long as such quarter ended after the date of commencement of Commercial Production), be carried forward for deduction from Gross Revenue for the purpose of determining the Net Profits for the Lease Property for the immediately succeeding quarter.

**1.7 Year End Adjustment.** If and for so long as the Net Profits Royalty is payable in respect of the Lease Property, Wolfpack shall, within 120 days of the end of each calendar year ending after the date of commencement of Commercial Production on the Lease Property, deliver to GAM a statement of the Gross Revenue, Expenditures and Net Profits for such calendar year, and contemporaneously with the delivery of such statement an appropriate adjustment shall be made with respect to the royalty payments made by Wolfpack pursuant to Paragraph 1.5(b) above and Wolfpack shall pay to GAM any amount payable by reason of the Net Profits disclosed in such statement.

**1.8 Access and Audit.** For the purpose of verifying any statement of Net Profits for the Lease Property delivered by Wolfpack to GAM hereunder, Wolfpack agrees that GAM and its authorized representatives shall, at all reasonable times, have full and free access to the books, accounts and records of Wolfpack dealing with all aspects and elements of Gross Revenue and Expenditures for the Lease Property, and Wolfpack grants to GAM the right at any

time to have the Gross Revenue, Expenditures and Net Profits for the Lease Property determined and audited by a chartered accountant selected by GAM. Wolfpack shall pay, on demand by GAM, any deficiency shown to be due by any such audit and, if the statement of Net Profits for the Lease Property in respect of any period is found by such audit to be understated by more than 5%, Wolfpack shall also reimburse GAM for the costs of the audit.

**2.0 Interest on Unpaid Amounts.** If Wolfpack shall fail to pay any amount when due under this Deed, the unpaid amount shall bear interest from the due date thereof to the date of payment at the annual rate equal to the Prime Rate plus 3%, calculated and payable monthly.

**3.0 Commingling.** Subject to Wolfpack obtaining any necessary consents or agreements of the owners of the Lease Property, Wolfpack shall have the right to commingle any ores, minerals or mineral products from the Lease Property with ores, minerals and mineral products produced from other properties, provided that such commingling is accomplished after such ores, minerals or mineral products have been weighed or measured and sampled in accordance with sound mining and metallurgical practices. Any Net Profits Royalty due hereunder shall be determined by equitable allocation between ores, minerals and mineral products from the Lease Property and ores, minerals and mineral products from other properties in accordance with sound accounting and metallurgical practices. Before the commencement of Commercial Production from the Lease Property that would involve commingling, Wolfpack shall present and explain the commingling procedures that will be used to GAM and give reasonable consideration to any concerns raised by GAM. Accurate records of tonnage, volume of products, analyses of products, weight, assays of metal content, sales, and other records necessary for the computation of any Net Profits Royalty due hereunder shall be kept by Wolfpack, and such shall be available for inspection by GAM, at GAM's sole expense, as applicable, at all reasonable times. In any dispute regarding the amount of any Net Profits Royalty payable, the foregoing shall not alter the common law principles applicable to commingling regarding fair dealing and the burden of proof relating to the calculations of Net Profits Royalty payable.

#### **4.0 General Provisions.**

**4.1 Entire Agreement.** This Deed and the GAM Sale Agreement constitute the entire agreement between the parties with respect to the subject matter hereof.

**4.2 Additional Documents.** The parties shall from time to time execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the purposes of this Deed.

**4.3 Binding Effect.** All of the covenants, conditions, and terms of this Deed shall bind and inure to the benefit of the parties and their successors and assigns.

**4.4 No Partnership.** Nothing in this Deed shall be construed to create, expressly or by implication, a joint venture, mining partnership or other partnership relationship between the parties.

**4.5 Governing Law and Forum Selection.** This Deed is to be governed by and construed under the laws of the State of Nevada. Any action or proceeding concerning the construction, or interpretation of the terms of this Deed or any claim or dispute between the parties shall be commenced and heard in the Second Judicial District Court of the State of Nevada, in and for the County of Washoe, Reno, Nevada.

**4.6 Severability.** If any part, term or provision of this Deed is held by a court of competent jurisdiction to be illegal or in conflict with any laws or regulations, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if this Deed did not contain the particular part, term or provision held to be invalid.

**4.7 Notices.** Any notices required or authorized to be given by this Deed shall be in writing and shall be sent either by commercial courier, facsimile, or by certified U.S. mail, postage prepaid and return receipt requested, addressed to the proper party at the address stated below or such address as the party shall have designated to the other parties in accordance with this Section. Such notice shall be effective on the date of receipt by the addressee party, except that any facsimiles received after 5:00 p.m. of the addressee's local time shall be deemed delivered the next day.

If to GAM:

Great American Minerals Inc.  
5450 Riggins Court, Suite 5  
Reno, Nevada 89502

If to Wolfpack Gold (Nevada) Corp.:

Wolfpack Gold (Nevada) Corp.  
5450 Riggins Court, Suite 5  
Reno, Nevada 89502

This Deed is effective June 26, 2012.

Wolfpack Gold (Nevada) Corp..

By \_\_\_\_\_

Michael O'Brien, Chief Financial Officer and Treasurer

PROVINCE OF BRITISH COLUMBIA )  
CITY OF VANCOUVER )  
ss.

This Royalty Deed was executed before me on June 6, 2012, by Michael O'Brien,  
Chief Financial Officer and Treasurer of Wolfpack Gold (Nevada) Corp.

[Signature]  
Notary Public

My commission does not expire.

**JOHN W. LEGG**  
*Barrister & Solicitor*  
Suite 1100, 888 Dunsmuir Street  
Vancouver, British Columbia  
Canada V6C 3K4

**WITNESS AS TO EXECUTION ONLY  
NO ADVICE SOUGHT OR GIVEN**

**Exhibit A**  
**Lease Property**

**GABEL WILLIAMS PROPERTY**

The following 6 unpatented LODE mining claims located in EUREKA COUNTY, Nevada in Section 1, Township 23 ½ North, Range 50 East, Mount Diablo Base Line and Meridian:

<u>Claim Name</u>	<u>BLM#</u>
GP #131	NMC883986
GP #132	NMC883987
GP #135	NMC883990
GP #136	NMC883988
GP #137	NMC883989
GP #138	NMC883991

## Exhibit B

### Defined Terms

1. **"Claims"** means the mining claims that comprise the Lease Property.
2. **"Commercial Production"** means, and is deemed to have been achieved, in respect of any of the Claims when the concentrator processing ores, for other than testing purposes, has operated for a period of 30 consecutive production days at an average rate of not less than 60% of the projected production rate specified in a feasibility study recommending placing any of the relevant Claims in commercial production or other production plan being pursued or, if a concentrator is not erected on such Claims, when ores have been produced for a period of 30 consecutive production days at the rate of not less than 60% of the mining rate specified in a feasibility study recommending placing such Claims in commercial production, but specifically excludes the milling of ores for the purpose of testing or milling (to a maximum of 500 tons in respect of each of the Claims) by a pilot plant or milling during an initial tune-up period of a plant.



3. **“Expenditures”** means, subject to Paragraph 1.4 hereof, all costs, charges, obligations, liabilities and expenses of every nature incurred or chargeable, directly or indirectly, by Wolfpack, Wolfpack Parentco and their respective affiliates, including payments for damages, if any, save and except for damages arising from willful misconduct or gross negligence of any of Wolfpack or Wolfpack Parentco, resulting from or connected with the preparation, equipping and operation of the Lease Property, which are incurred or become chargeable in connection with or for the benefit of the Lease Property, its development, improvement, maintenance and operation, and the products thereof, except that any capital expenditure shall only be deemed to be an expenditure for any period to the extent that such capital expenditure is depreciated or amortized, as applicable, in accordance with Canadian generally accepted accounting principles, consistently applied, or the International Financial Reporting Standards, if adopted by Wolfpack for that period. All Expenditures shall be determined in accordance with Canadian generally accepted accounting principles consistently applied or the International Financial Reporting Standards, if adopted by Wolfpack or Wolfpack Parentco. Without limiting the generality of the foregoing, and without intending to enumerate all items of expense, it is understood that Expenditures shall include the following items which are incurred or chargeable in connection with or for the benefit of the Lease Property and without duplication:

- (a) all costs of or related to the mining and concentrating of ore or other products and the operation and development of the Lease Property;
- (b) all selling and marketing expenses of ore or other products, including without limitation, transportation, agents’ commissions and discounts;
- (c) all costs of maintaining the Lease Property or the leases relating thereto, as applicable, or any other interest therein in good standing, including payment of the Net Profits Royalty and any other amounts due thereunder, as applicable, and taxes of any nature whatsoever in connection therewith;
- (d) the costs of purchase or rental of all supplies, equipment, machinery, plant maintenance, plant additions, repairs and replacements and construction;
- (e) the costs of purchase or rental of all equipment, facilities and amenities for the use and welfare of employees employed in connection with the Lease Property;
- (f) the total annual costs and expenses of insuring any the Lease Property, including the buildings, improvements, equipment and other property on or below the Lease Property;

(g) the salaries, fees and wages of all personnel, including supervisory and management personnel who work full time at the Lease Property, employed to carry out the maintenance and operation of the Lease Property, including contributions and premiums towards usual fringe benefits, hospital and medical attention, unemployment and workers' compensation insurance, accident benefits, and other sums payable on account of death or injury to such employees, including all sums payable as compensation or damages arising in any manner out of the mining and treatment of the products and including any operations or work of any nature at the property, and in and on the plant or equipment on or below each such claim, including legal expenses in connection therewith, pension plan contributions and similar premiums and contributions;

(h) all costs of consulting, audit, legal and accounting and other services;

(i) all reasonable and actual costs and fees of Wolfpack or Wolfpack Parentco for providing technical, management and /or supervisory services, such amount, excluding costs relating to depreciated or amortized capital expenditures, not to exceed: (i) 3% of the Expenditures during the relevant period under paragraphs (a), (c), (d), (e), (f), (g), (j), (l) and (m) of the definition of Expenditures; and (ii) 10% of the Expenditures during the relevant period under paragraph (k), provided that, notwithstanding the foregoing, the costs and fees pursuant to this clause (ii) shall not exceed 5% of the Expenditures in respect of any contract pursuant to which the cost to Wolfpack or Wolfpack Parentco is in excess of \$50,000;

(j) the costs of cleaning, garbage and waste collection and disposal, and operating and maintaining storage areas, loading and receiving areas and truck docks;

(k) all exploration and development expenditures, and all other costs, expenses, interest, obligations and liabilities of whatsoever nature or kind, including those of a capital nature to the extent that such capital expenditures are depreciated or amortized, as applicable, in accordance with Canadian generally accepted accounting principles, consistently applied, or the International Financial Reporting Standards, if adopted by Wolfpack or Wolfpack Parentco, during the relevant period, incurred or chargeable, directly or indirectly by Wolfpack or Wolfpack Parentco with respect to the exploration and development of the Lease Property and equipping such claims for production, but excluding reasonable overhead charges;

(l) the costs for pollution control, reclamation or any other similar costs incurred or to be incurred as a result of any governmental regulations or requirements;

(m) costs or expenses incurred or to be incurred relating to the termination of the operation and development of the Lease Property; and

(n) all Taxes, rates, Net Profits Royalty, assessments, fees and duties, levied or imposed on the Lease Property, or on Wolfpack or Wolfpack Parentco in respect of such interests, and all taxes and other charges payable to any Governmental Entity, department or agency thereof (excluding income and similar taxes), including all government Net Profits Royalty, mining duties and Taxes not based or imposed on profits, payable on or in respect of or measured by the products from such claims.

4. **“Gross Revenue”** means, subject to Paragraph 1.4 hereof, the total amount of all sales of ores, minerals, metals or other product extracted or produced from the Lease Property and all other receipts or receivables whatsoever from all business conducted on or from such claims, whether those sales or other receipts be evidenced by cheque, cash, credit, charge accounts, exchange or otherwise. If any part of the operations on the Lease Property shall be subcontracted or conducted by any person, firm or corporation other than Wolfpack, then the total amount of all sales and other receipts of that subcontractor or other person, firm or corporation shall be included in Gross Revenue for the purpose of calculating the Net Profits Royalty payable hereunder.
5. **“Net Profits”** means, with respect to any period and in respect of the Lease Property, the Gross Revenue for such period for the Lease Property less all Expenditures for such period for the Lease Property.
6. **“Precious Metals”** includes platinum, rhodium, gold, iridium, osmium, palladium, rhenium, ruthenium and silver.
7. **“Prime Rate”** means at any particular time, the reference rate of interest, expressed as a rate per annum that the Bank of Montreal, at its main office in Vancouver, British Columbia, establishes as its prime rate of interest in order to determine interest rates that it will charge for demand loans in Canadian dollars to its most credit worthy customers.



STATE OF NEVADA  
DECLARATION OF VALUE

DOC # DV-223887

03/25/2013

02:14 PM

Official Record

1. Assessors Parcel Number(s)

- a) No APNs  
b) \_\_\_\_\_  
c) \_\_\_\_\_  
d) \_\_\_\_\_

Recording requested By  
WOLFPACK GOLD CORP

Eureka County - NV  
Mike Rebaleati - Recorder

2. Type of Property:

- a) ☐ Vacant Land b) ☐ Single Fam. Res.  
c) ☐ Condo/Twnhse d) ☐ 2-4 Plex  
e) ☐ Apt. Bldg f) ☐ Comm'l/Ind'l  
g) ☐ Agricultural h) ☐ Mobile Home  
i) ☒ Other unptd mining claims

FOR RE

DOCUMENT/INSTRUMENT # \_\_\_\_\_  
BOOK \_\_\_\_\_ PAGE \_\_\_\_\_  
DATE OF RECORDING: \_\_\_\_\_  
NOTES: \_\_\_\_\_

Page 1 of 1 Fee: \$24.00  
Recorded By: FES RPTT:  
Book- 548 Page- 0108

3. Total Value/Sales Price of Property:

Deed in Lieu of Foreclosure Only (value of property)

Transfer Tax Value:

Real Property Transfer Tax Due:

\$ \$0.00

(

\$ \$0.00

\$ \$0.00

4. If Exemption Claimed:

- a. Transfer Tax Exemption per NRS 375.090, Section #8  
b. Explain Reason for Exemption: Transfer of unpatented mining claims

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature

Capacity Land Administrator

Signature

Capacity

SELLER (GRANTOR) INFORMATION  
(REQUIRED)

Print Name: Great American Minerals

Address: 5450 Riggins Court, Suite 5

City: Reno

State: Nevada Zip: 89502

BUYER (GRANTEE) INFORMATION  
(REQUIRED)

Print Name: Wolfpack Gold (Nevada) Corp.

Address: 5450 Riggins Court, Suite 5

City: Reno

State: Nevada Zip: 89502

COMPANY/PERSON REQUESTING RECORDING

(required if not the seller or buyer)

Print Name: \_\_\_\_\_

Escrow # \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_

Zip: \_\_\_\_\_

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)