

APN #: N/A (Assignment of Earn-In Agreement)

Recorded at the request of, and
when recorded, return to:

Nevada Gold Mines LLC
1655 Mountain City Highway
Elko, Nevada 89801
Attention: Land Manager

EUREKA COUNTY, NV
Rec:\$37.00
\$37.00 Pgs=8
PARSONS BEHLE & LATIMER
KATHERINE J. BOWLING, CLERK RECORDER

2022-248899
11/10/2022 09:36 AM

Mail Tax Statement to: N/A (Assignment of Agreements)

Space Above for County Recorder's Use

Affirmation Statement: The undersigned affirms that this document does not contain any social security numbers or other personal information of any person (Per NRS 239B.030).

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT (Eureka County)

This Memorandum of Assignment and Assumption Agreement (this "Memorandum"), executed to be effective as of this 9th day of November 2022, at 12:01 a.m. prevailing Pacific Time (the "Effective Time"), by and between Orevada Metals Inc., a Nevada corporation with an address at 1910 East Idaho Street, Suite 102, Box 604, Elko, Nevada 89801 ("Assignor") and Nevada Gold Mines LLC, a Delaware limited liability company with an address at 1655 Mountain City Highway, Elko, Nevada 89801 ("Assignee"). Assignor and Assignee sometimes may be referred to in this Memorandum individually as a "Party", and collectively as the "Parties".

RECITALS

A. Renaissance Exploration, Inc., a Nevada corporation ("RenEx") and Assignor are parties to an Exploration Earn-In Agreement dated February 15, 2019, a memorandum of which was recorded in the official records of Eureka County, Nevada, on May 1, 2020, at Doc. No. 2020-240433, as amended by that certain First Amendment to Earn-in Agreement dated December 17, 2019, which was recorded in the official records of Eureka County, Nevada, on May 8, 2020, at Doc. No. 2020-240463 (collectively, the "Earn-In Agreement"), pursuant to which RenEx granted Assignor the right to explore and earn an interest in certain unpatented mining claims held by RenEx (the "Claims") more particularly described in **Exhibit A** attached hereto.

B. Pursuant to that certain Assignment and Assumption of Earn-In Agreement (the "Assignment Agreement") of even date herewith by and among Assignor, U.S. Gold Corp., a Nevada corporation and Assignor's ultimate parent ("U.S. Gold"), Assignee, and Orogen Royalties Inc., a Nevada corporation and the ultimate parent of RenEx ("Orogen"), Assignor granted, assigned, transferred and conveyed to Assignee all of Assignor's right, title and interest in and to the Earn-In Agreement and any interest it may have in the Claims, and delegated to Assignee all of Assignor's obligations and liabilities under the Earn-In Agreement.

C. Assignor and Assignee have agreed to execute and record this Memorandum with respect to the Assignment Agreement to set forth certain principal terms of the Assignment Agreement and to give notice to third parties of the rights and obligations of the parties under the Assignment Agreement.

D. Simultaneously with the execution and delivery of the Assignment Agreement, RexEx, Orogen and Assignee have entered into an Amended and Restated Earn-In Agreement (the "A&R Earn-In Agreement"), which supersedes and replaces the Earn-In Agreement in its entirety, with the intention that it take effect immediately upon the effectiveness of the Assignment Agreement.

ASSIGNMENT AND ASSUMPTION

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties have agreed (pursuant to the Assignment Agreement) and hereby agree as follows:

1. Pursuant to and subject to the terms and conditions set forth in the Assignment Agreement, as of the Effective Time, (a) Assignor granted, assigned, transferred and conveyed and hereby fully and absolutely grants, assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Earn-In Agreement and any interest it may have in the Claims, free and clear of any liens, mortgages, deeds of trust, pledges, options, security interests, charges or other encumbrances created by, through or under Assignor, and delegated and hereby delegates to Assignee all of Assignor's obligations and liabilities under the Earn-In Agreement; and (b) Assignee accepted and hereby (i) accepts such assignment of Assignor's right, title and interest in and to the Earn-In Agreement and the Claims; (ii) accepted and hereby accepts such delegation of Assignor's obligations and liabilities under the Earn-In Agreement, except the Indemnified Claims; (iii) assumed and agreed and hereby assumes and agrees to be bound by all of the terms of the Earn-In Agreement; and (iv) agreed and hereby agrees to keep, perform, fulfill and observe all of the terms, covenants, obligations, agreements and conditions required to be kept, performed, fulfilled and observed by Assignor under the Earn-In Agreement.

2. Assignor agreed to indemnify, release and hold harmless Assignee from and against any and all claims, lawsuits, liabilities and demands made against Assignee in connection with the Earn-In Agreement arising from any acts and/or omissions of Assignor occurring prior to the Effective Time.

3. As part of the consideration paid by Assignee for the Assignment (as defined in the Assignment Agreement), upon the exercise by Assignee of the Option and the transfer of the Property (each as defined in the A&R Earn-In Agreement, as the same may be renewed, amended or amended and restated from time to time) to Assignee, Assignee has agreed and hereby agrees to grant to U.S. Gold a 0.50% net smelter returns royalty on all gold and other recovered and salable minerals produced and sold from the Claims (the "Royalty"). The obligation to grant the Royalty shall be binding on the Assignee's successors and any assignees of Assignee's interest in the A&R Earn-In Agreement or the Property (including any amendments, relocations, reacquisitions or conversions thereof).

4. This Memorandum incorporates by reference the representations and warranties, and associated limitations and disclaimers, made in the Assignment Agreement and no others. This Memorandum, being further documentation of the transactions contemplated by the Assignment Agreement, is subject in all respects to the terms and conditions of the Assignment Agreement. In the event of a conflict between any provision of the Memorandum and any provision of the Assignment Agreement, the provisions of the Assignment Agreement will control.

5. This Memorandum may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement.

[SIGNATURES ON THE FOLLOWING PAGE]

Assignor:

Orevada Metals Inc.,
a Nevada corporation

By: E. Alexander
Print Name: Eric Alexander
Its: Secretary/Treasurer

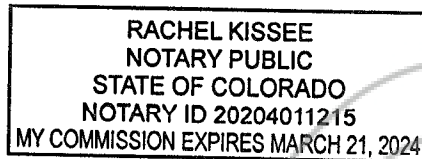
Assignee:

Nevada Gold Mines LLC,
a Delaware limited liability company

By: _____
Print Name: Hiliary Wilson
Its: Secretary

State of Colorado)
) ss.
County of Arapahoe)

This instrument was acknowledged before me on November 8th, 2022, by Eric Alexander as Secretary/Treasurer of Orevada Metals Inc., a Nevada corporation.



Rachel Kisse
Notary Public in and for the State of CO
Residing at: 800 Southpark way Littleton CO 80120
Commission Expires: March 21st, 2024

State of Nevada)
) ss.
County of Elko)

This instrument was acknowledged before me on November ___, 2022, by Hiliary Wilson as Secretary of Nevada Gold Mines LLC, a Delaware limited liability company.

Notary Public in and for the State of Nevada
Residing at: _____
Commission Expires: _____

**Orevada Metals Inc.,
a Nevada corporation**

By: _____
Print Name: Eric Alexander
Its: Secretary/Treasurer

State of _____)
) ss.
County of _____)

This instrument was acknowledged before me on November __, 2022, by Eric Alexander as Secretary/Treasurer of Orevada Metals Inc., a Nevada corporation.

Notary Public in and for the State of _____
Residing at: _____
Commission Expires: _____

State of Nevada)
County of Elko) ss.

This instrument was acknowledged before me on November 4, 2022, by Hiliary Wilson as Secretary of Nevada Gold Mines LLC, a Delaware limited liability company.

Angail Marie Guerrero
Notary Public in and for the State of Nevada
Residing at: Elko County
Commission Expires: 3/5/24

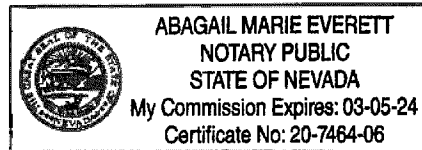


EXHIBIT A to Memorandum

Property

Claim General Information			County Information		BLM Information	
Claim Name	Claim Owner	Date Located	County Name	Document Number	Recorded Date	BLM NMC#
MC # 1	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100670
MC # 2	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100671
MC # 3	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100672
MC # 4	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100673
MC # 5	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100674
MC # 6	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100675
MC # 7	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100676
MC # 8	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100677
MC # 9	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100678
MC # 10	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100679
MC # 11	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100680
MC # 12	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100681
MC # 13	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100682
MC # 14	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100683
MC # 15	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100684
MC # 16	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100685
MC # 17	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100686
MC # 18	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100687
MC # 19	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100688
MC # 20	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100689
MC # 21	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100690
MC # 22	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100691
MC # 23	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100692
MC # 24	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100693
MC # 25	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100694
MC # 26	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100695
MC # 27	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100696
MC # 28	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100697
MC # 29	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100698
MC # 30	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100699
MC # 31	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100700

MC # 32	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100701
MC # 34	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100702
MC # 35	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100703
MC # 36	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100704
MC # 37	Renaissance Exploration Inc.	11/5/1974	Eureka			NMC100705
MC # 38	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100706
MC # 39	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100707
MC # 40	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100708
MC # 41	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100709
MC # 42	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100710
MC # 43	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100711
MC # 44	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100712
MC # 45	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100713
MC # 46	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100714
MC # 47	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100715
MC # 48	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100716
MC # 49	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100717
MC # 50	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100718
MC # 51	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100719
MC # 52	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100720
MC # 53	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100721
MC # 54	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100722
MC # 55	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100723
MC # 56	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100724
MC # 57	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100725
MC # 58	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100726
MC # 59	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100727
MC # 60	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100728
MC # 61	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100729
MC # 62	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100730
MC # 63	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100731
MC # 64	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100732
MC # 65	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100733
MC # 66	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100734
MC # 67	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100735
MC # 68	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100736
MC # 69	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100737
MC # 70	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100738
MC # 71	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100739
MC # 72	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100740

MC # 73	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100741
MC # 74	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100742
MC # 75	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100743
MC # 76	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100744
MC # 77	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100745
MC # 78	Renaissance Exploration Inc.	11/6/1974	Eureka			NMC100746
MC # 79	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273059
MC # 80	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273060
MC # 81	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273061
MC # 82	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273062
MC # 83	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273063
MC # 84	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273064
MC # 85	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273065
MC # 86	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273066
MC # 87	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273067
MC # 88	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273068
MC # 89	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273069
MC # 90	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273070
MC # 91	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273071
MC # 92	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273072
MC # 93	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273073
MC # 94	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273074
MC # 95	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273075
MC # 96	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273076
MC # 97	Renaissance Exploration Inc.	6/6/1983	Eureka			NMC273077
MC # 98	Renaissance Exploration Inc.	8/24/1988	Eureka			NMC515882
MC # 99	Renaissance Exploration Inc.	8/24/1988	Eureka			NMC515883
MC #100	Renaissance Exploration Inc.	8/24/1988	Eureka			NMC515884
MC #101	Renaissance Exploration Inc.	8/24/1988	Eureka			NMC515885
MC #102	Renaissance Exploration Inc.	8/24/1988	Eureka			NMC515886
MC #103	Renaissance Exploration Inc.	8/24/1988	Eureka			NMC515887
CV #112	Renaissance Exploration Inc.	3/29/1992	Eureka			NMC650284

**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

- a. N/A Assignment of Exploration and Earn-In
b. _____
c. _____
d. _____

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
☒ Other

FOR RECORDERS OPTIONAL USE ONLY

Book _____ Page: _____

Date of Recording: _____

Notes: _____

3.a. Total Value/Sales Price of Property

\$ _____

b. Deed in Lieu of Foreclosure Only (value of property (_____)

c. Transfer Tax Value: \$ _____

d. Real Property Transfer Tax Due \$ _____

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section _____

b. Explain Reason for Exemption: Assignment of Exploration and Earn-In Agreement

No interest conveyed. Buyer has right to explore and acquire interest later

5. Partial Interest: Percentage being transferred: _____ %

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: Buyer's Authorized Signatory
(Attorney for Seller)

Signature _____ Capacity: _____

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: Orevada Metals Inc.
Address: 1910 East Idaho Street, Suite 102
City: Elko
State: Nevada Zip: 89801

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: Nevada Gold Mines LLC
Address: 1655 Mountain City Highway
City: Elko
State: Nevada Zip: 89801

COMPANY/PERSON REQUESTING RECORDING (Required if not seller or buyer)

Print Name: _____ Escrow # _____
Address: _____
City: _____ State: _____ Zip: _____

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED