

**Mining Lease and Option to Purchase Agreement
CR Claims**

This Mining Lease and Option to Purchase Agreement CR Claims (“Agreement”) is made and entered into by and between Nevada Alaska Mining Co., Inc., a Nevada corporation (“Owner”), and US Energy Metals Corp., a Nevada corporation (“EMC”).

Recitals

A. Owner owns the CR unpatented mining claims situated in Esmeralda County, Nevada, described in Exhibit A attached to and by this reference incorporated in this Agreement (collectively the “Property”).

B. Owner desires to lease the Property to EMC on the terms and conditions of this Agreement.

Now, therefore, in consideration of their mutual promises, the parties agree as follows:

1. Definitions. The following defined terms, wherever used in this Agreement, shall have the meanings described below:

1.1 “Area of Interest” means the lands within two (2) miles of the exterior boundaries of the unpatented mining claims which comprise the Property on the Effective Date.

1.2 “Deed” means the conveyance of the Property to be executed and delivered by Owner on the closing of the Option as provided in Section 5.

1.3 “Dollars” and “\$” mean dollars in United States currency.

1.4 “Effective Date” means October 11, 2021.

1.5 “EMC” means US Energy Metals Corp., a Nevada corporation, and its successors and assigns.

1.6 “Governmental Regulations” means all directives, laws, orders, ordinances, regulations and statutes of any federal, state or local agency, court or office.

1.7 “Gross Returns” means the gross revenues from the production of Minerals from the Property as calculated and determined in accordance with Exhibit 1 attached to the Deed.

1.8 “Landmark Payments” means the landmark cash and landmark Share payments, as applicable, which EMC is obligated to deliver on the occurrence of certain events described in Section 4.1.

1.9 “Lease Year” means each one (1) year period following the Effective Date and each anniversary of the Effective Date.

1.10 “Minerals” means all minerals and mineral materials, including, boron, lithium and other metals which are on, in or under the Property.

1.11 “Minimum Payments” means the minimum cash and Share payments payable by EMC in accordance with Section 4.1.

1.12 “Option” means the option and right granted by Owner to EMC to purchase the Property in accordance with Section 5.

1.13 “Owner” means Alaska Nevada Mining Co., Inc., a Nevada corporation, and its successors and assigns.

1.14 “Property” means the unpatented mining claims situated in Esmeralda County, Nevada, more particularly described in Exhibit A.

1.15 “Royalty” means the Gross Returns production royalty payable by EMC to Owner in accordance with Section 4.2 to be calculated and paid pursuant to Exhibit 1 attached to this Agreement and incorporated in the Deed.

1.16 “Shares” means the issued and outstanding shares of the common stock of US Critical Metals Corp., a British Columbia corporation.

2. Lease and Grant of Rights. Owner leases the Property exclusively to EMC and grants to EMC the rights and privileges described in this Section.

2.1 Lease. Owner leases the Property exclusively to EMC for the purposes of exploration for and the development, mining and processing of Minerals. Owner grants to EMC the right of ingress and egress for equipment, machinery, personnel and supplies. Owner grants to EMC the right of placing and using excavations, open pit mines, injection and production wells, openings, shafts and of constructing, erecting, maintaining, using and removing any and all buildings, electrical power lines, facilities, heap leach pads, pipelines, plants, pumps, roadways, stockpiles, tailings dumps and ponds, waste dumps and all other fixtures and improvements for the beneficiation, concentration, extraction, leaching, refining, smelting and transportation of Minerals and products of Minerals. EMC is also granted the right, to the extent Owner may grant the same, to cave, consume, destroy, subside and remove lateral and subjacent support for all or any part of the Property. EMC may not commence excavation work or mine construction work preparatory to the commencement of commercial production of Minerals from the Property without first exercising and closing the Option to purchase the Property provided in Section 5, provided, however, that EMC may excavate and extract not more than 5,000 tons of material and ore from the Property for metallurgical and pilot plant test operations.

2.2 Water Rights. Subject to the regulations of the State of Nevada concerning the appropriation and taking of water, EMC shall have the right to appropriate and use water, to drill wells for the water on the Property and to lay and maintain all necessary water lines as may be required by EMC in its operations on the Property. Owner acknowledges and agrees that any water rights applied for, appropriated, or otherwise acquired by EMC for the exploration for, development, or mining of Minerals on the Property or on the other unpatented mining claims leased and owned by EMC shall be, and shall remain, the exclusive property of EMC.

3. **Term.** The term of this Agreement shall commence on the Effective Date and shall continue for three (3) years, subject to EMC's right to exercise the Option and to purchase the Property, unless the parties otherwise cancel, terminate or extend this Agreement.

4. **Payments.** EMC shall make the following payments to Owner:

4.1 **Payments.** On the dates described below, EMC shall pay as Minimum Payments and Landmark Payments and deliver Shares to Owner the sums and Shares described below:

Date	Payment Amount
Effective Date Minimum Payment	\$25,000.00
First anniversary of the Effective Date Minimum Payment and Share Minimum Payment	\$75,000.00 and 500,000 Shares
Second anniversary of the Effective Date Minimum Payment and Share Minimum Payment	\$75,000.00 and 500,000 Shares
Landmark cash payment and Share payment deliverable on acceptance by a recognized Canadian securities exchange (Toronto Stock Exchange, TSX Venture Exchange or Canadian Securities Exchange) of the listing of the Shares of US Critical Metals Corp.	\$50,000.00 and 500,000 Shares
Landmark Share payment deliverable on completion of a National Instrument 43 – 101 compliant Technical Report which confirms the presence on the Property of 2,000,000 tons of lithium carbonate equivalent	1,000,000 Shares

If EMC exercises and closes the Option, the cash Minimum Payments paid by EMC to Owner shall be credited against the Purchase Price in accordance with Section 5.

On the parties' execution of this Agreement, EMC shall reimburse Owner \$24,492.00 for Owner's payment of the mining claim processing fees, location fees, and federal annual mining claim maintenance fees (\$20,250.00) and the county recording fees (\$4,242.00) for the CR unpatented mining claims.

4.2 **Production Royalty.** The Royalty percentage rate shall be three percent (3%) of the Gross Returns. EMC shall have the option and right to purchase the one-third (1/3) of the Royalty representing one percent (1.0%) of the Gross Returns for the price of One Million Dollars (\$1,000,000.00). EMC shall have the right to exercise the Royalty purchase option at any time within four (4) years of the Effective Date. EMC's option and right to purchase the Royalty shall be expressed in the Deed if EMC does not exercise the Royalty purchase option on or before EMC exercises and closes the option to purchase the Property in accordance with Section 5.

4.3 Shares. The Shares shall be subject to the requirements of all applicable Canadian, United States, provincial and state laws and regulations and the rules of each exchange or trading association on which the Shares are listed for trading or are traded. Owner acknowledges that the Shares have not been registered under any Canadian, United States, provincial or state securities laws, and that the Shares may not be offered or sold unless subsequently registered under all applicable Canadian, United States, provincial and state securities laws or unless exemptions from registration requirements are available for the transaction, as established to the satisfaction of the Issuer, by opinion of counsel or otherwise. Owner acknowledges that the Shares will be “restricted securities,” as defined in Rule 144 under the United States Securities Act of 1933, as amended (the “1933 Act”), and may only be transferred pursuant to an effective registration statement under the 1933 Act, pursuant to a transaction outside of the United States in accordance with Rule 904 of Regulation S other than 1933 Act or pursuant to a transaction that is exempt from the registration requirements of the 1933 Act, and that the Shares shall be subject to a hold period of not less than four (4) months after the date of issuance. Owner acknowledges that, in addition to the legends required under Canadian securities laws, the Shares will bear legends to the foregoing effect. Owner understands and acknowledges that the Issuer is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or any state securities administrator any registration statement in respect of resales of the Shares in the United States.

4.4 Method of Payment. All payments by EMC to Owner shall be paid by checks delivered to Owner’s address for notice or by wire transfer to account which Owner designates in writing.

5. Option to Purchase the Property. Owner grants to EMC the exclusive option and right (the “Option”) to acquire ownership of the Property, subject to the Royalty reserved by Owner and subject to EMC’s obligations under the Deed to be executed and delivered by Owner on the closing of the Option which shall be in the form of Exhibit B attached to and by this reference incorporated in this Agreement. EMC may exercise the Option at any time within three (3) years from the Effective Date of this Agreement. The cash component of the Purchase Price payable on exercise of the Option shall be the total of the cash Minimum Payments in the amount of \$175,000.00 prescribed in Section 4.1 against which the cash Minimum Payments previously paid by EMC shall be credited.

5.1 Notice of Election. If EMC elects to exercise the Option, EMC shall deliver written notice to Owner. On Owner’s receipt of EMC’s notice of exercise of the Option, the parties shall make diligent efforts to close the conveyance of the Property and shall do so within thirty (30) days after Owner’s delivery of the notice.

5.2 Real Property Transfer Taxes. EMC shall pay the real property transfer taxes, if any, the costs of escrow and all recording costs incurred in closing of the Option.

5.3 Property Taxes. EMC shall pay the real property taxes assessed against the Property.

5.4 Payment on Closing. On closing of the Option and simultaneously with Owner’s delivery of the items described in Section 5.5, EMC shall pay the cash component of the Purchase

Price, less the amount of the cash Minimum Payments previously paid by EMC, by check or by wire transfer to an account which Owner designates, and EMC shall deliver 1,000,000 Shares to Owner, less the number of Share Minimum Payments previously delivered by EMC.

5.5 Owner's Deliveries on Closing. If EMC exercises and closes the Option, Owner shall execute and deliver to EMC (a) the Deed; (b) a declaration of value to be submitted on recording of the Deed; (c) a bill of sale for Owner's data regarding the Property; and (d) an affidavit of non-foreign taxpayer status in accordance with Internal Revenue Code Section 1445.

5.6 Effect of Closing. On closing of the Option, EMC shall own the Property, subject to the Royalty reserved by Owner and EMC's obligations stated in the Deed.

6. Compliance With The Law. EMC shall, at EMC's sole cost, comply with all Governmental Regulations relating to the condition, use or occupancy of the Property by EMC, including but not limited to all exploration and development work performed by EMC during the term of this Agreement. EMC shall, at its sole cost, promptly comply with all applicable Governmental Regulations regarding reclamation of the Property. Owner agrees to cooperate with EMC in EMC's application for governmental licenses, permits, approvals and bonding, the costs of which shall be borne by EMC.

7. EMC's Work Practices and Reporting.

7.1 Work Practices. EMC shall work the Property in a miner-like fashion.

7.2 Inspection of Data. During the term of this Agreement, Owner and Owner's representatives shall have the right to examine and make copies of the technical data regarding the Property in EMC's possession during reasonable business hours and upon prior notice, provided, however, that the rights of Owner to examine such data shall be exercised in a manner that does not interfere with the operations of EMC. Owner shall have the right to make such inspections not more than twice during any Lease Year.

7.3 Reports. On or before three (3) months after the end of each Lease Year, EMC shall deliver to Owner digital copies of the factual data generated during the preceding Lease Year as a result of EMC's activities conducted on the property, including information about EMC's geological, geochemical and geophysical mapping and surveying of the Property, exploration drilling results and assaying of mineral samples taken from the Property.

8. Scope of Agreement. This Agreement shall extend to and include (a) the unpatented mining claims described in Exhibit A of this Agreement (and any amendments or relocations of the unpatented mining claims); (b) the portions of any fractional or unpatented mining claims located by the parties which are within the exterior boundaries of the unpatented mining claims which comprise the Property for the purpose of eliminating any fractions or gaps among the unpatented mining claims; and (c) any unpatented mining claims which Owner locates in the Area of Interest.

9. Liens. EMC agrees to pay all indebtedness and liabilities incurred by or for EMC arising from or relating to EMC's activities on the Property, except that EMC need not discharge or release any such lien, charge or encumbrance so long as EMC is contesting the same in good faith. EMC

may grant an encumbrance, lien or security interest solely in EMC's interest under this Agreement for the purpose of securing financing for EMC's operations and mineral exploration and development activities.

10. Taxes.

10.1 Real Property Taxes. Owner shall pay any and all taxes assessed and due against the Property before the Effective Date. EMC shall pay promptly before delinquency all taxes and assessments, general, special, ordinary and extraordinary, that may be levied or assessed during the term of this Agreement upon the Property. Neither Owner nor EMC shall be responsible for the payment of any taxes which are based upon income, net proceeds, production or revenues from the Property assessed solely to the other party.

10.2 Personal Property Taxes. Each party shall promptly when due pay all taxes assessed against such party's personal property, improvements or structures placed or used on the Property.

10.3 Income Taxes. EMC shall not be liable for any taxes levied on or measured by Owner's income, net proceeds or payments made to Owner under this Agreement.

10.4 Delivery of Tax Notices. If Owner receives tax bills or claims which are EMC's responsibility, Owner shall promptly forward them to EMC for payment.

11. Insurance and Indemnity. EMC shall provide, maintain and keep in force comprehensive all risk, public liability insurance against claims for personal injury, including, without limitation, bodily injury, death or property damage occurring on, in or about the Property, such insurance to afford immediate minimum protection to a limit of not less than [REDACTED] with respect to personal injury or death to any one or more persons or damage to property. EMC shall on Owner's request furnish to Owner a certificate of all policies of required insurance which shall identify Owner as a named or additional insured. Each policy shall contain a provision that the policy will not be cancelled or materially amended, which terms shall include any reduction in the scope or limits of coverage, without at least fifteen (15) days' prior written notice to Owner. If EMC fails to provide, maintain, keep in force or deliver and furnish to Owner the policies of insurance required under this Section, Owner may, but is not obligated to, procure such insurance or single-interest insurance for such risks covering Owner's interest and EMC shall promptly reimburse Owner for all costs incurred by Owner to obtain the insurance. Owner shall not be liable to EMC and EMC waives all claims against Owner for injury to or death of any person or damage to or destruction of any personal property or equipment or theft of property occurring on or about the Property or arising from or relating to EMC's business conducted on the Property. EMC shall defend, indemnify and hold harmless Owner and its members, officers, directors, agents and employees from and against any and all claims, judgments, damage, demands, losses, expenses, costs or liability arising in connection with injury to person or property from any activity, work, or things done, permitted or suffered by EMC or EMC's agents, partners, servants, employees, invitees or contractors on or about the Property, or from any breach or default by EMC in the performance of any obligation on the part of EMC to be performed under the terms of this Agreement, excluding, however, the negligence of Owner. Owner shall defend, indemnify and hold harmless EMC and its members, officers, directors, agents and employees from and against

any and all claims, judgments, damage, demands, losses, expenses, costs or liability arising from or in connection with injury to person or property from any activity, work, or things done, permitted or suffered by Owner or Owner's agents, partners, servants, employees, invitees or contractors on or about the Property.

12. Property Maintenance and Work Commitment.

12.1 Annual Assessment Work. To the extent required by law, beginning with the annual assessment work period of September 1, 2022, to September 1, 2023, and for each subsequent following annual assessment work year commencing during the term of this Agreement, EMC shall perform for the benefit of the Property work of a type customarily deemed applicable as assessment work and of sufficient value to satisfy the annual assessment work requirements of all applicable federal, state and local laws, regulations and ordinances, if any, and shall prepare evidence of the same in form proper for recordation and filing, and shall timely record and/or file such evidence in the appropriate federal, state and local office as required by applicable federal, state and local laws, regulations and ordinances, provided that if EMC elects to terminate this Agreement more than two (2) months before the deadline for performance of annual assessment work for the following annual assessment year, EMC shall have no obligation to perform annual assessment work nor to prepare, record and/or file evidence of the same for the following annual assessment year.

12.2 Mining Claim Maintenance Fees. If under applicable federal and state laws and regulations annual mining claim maintenance, mining claim or recording fees are required to be paid for the unpatented mining claims which constitute all or part of the Property, beginning with the annual assessment work period of September 1, 2022, to September 1, 2023, EMC shall properly pay all such fees, and shall execute and record or file, as applicable, proof of payment of the federal and state annual mining claim maintenance fees and of Owner's intention to hold the unpatented mining claims which constitute the Property not less than thirty (30) days before the applicable statutory or regulatory deadline for doing so. EMC shall promptly deliver copies of the filed and recorded documents to Owner. If EMC elects to terminate this Agreement more than two (2) months before the deadline for payment of the any mining claim maintenance, mining claim or recording fees for the following annual assessment year, EMC shall have no obligation to pay such fees for the Property for the following assessment year. If EMC does not terminate this Agreement more than two (2) months before the deadline for payment of the federal and state annual mining claim maintenance, mining claim and recording fees for the following annual assessment year, EMC shall pay all such fees for the Property for the following assessment year.

12.3 Work Commitment. EMC shall complete 5,000 feet of exploration drilling (core or rotary) on or before the first anniversary of the Effective Date, provided that the time for completion of the drilling shall be extended for the period of delays incurred as a result of regulatory agencies to approve notices of intent to conduct exploration, plans of operation or any other approvals, licenses or permits required for EMC's conduct of exploration on the Property.

13. Amendment of Mining Laws. The parties acknowledge that legislation for the amendment or repeal of the mining laws of the United States applicable to the Property has been, and in the future may be, considered by the United States Congress. The parties desire to insure that any and all interests of the parties in the lands subject to the unpatented mining claims which

comprise all or part of the Property, including any rights or interests acquired in such lands under the mining laws as amended, repealed or superseded, shall be part of the Property and shall be subject to this Agreement. If the mining laws applicable to the unpatented mining claims subject to this Agreement are amended, repealed or superseded, the conversion or termination of Owner's interest in the Property pursuant to such amendment, repeal or supersession of the mining laws shall not be considered a deficiency or defect in Owner's title in the Property, and EMC shall have no right or claim against Owner resulting from the conversion, diminution, or loss of Owner's interest in and to the Property, except as expressly provided in this Agreement. If pursuant to any amendment or supersession of the mining laws Owner is granted the right to convert its interest in the unpatented mining claims comprising the Property to a permit, license, lease, or other right or interest, all converted interests or rights shall be deemed to be part of the Property subject to this Agreement. Upon the grant or issuance of such converted interests or rights, the parties shall execute and deliver an addendum to this Agreement, in recordable form, by which such converted interests or rights are made subject to this Agreement.

14. Relationship of the Parties.

14.1 No Partnership. This Agreement shall not be deemed to constitute any party, in its capacity as such, the partner, agent or legal representative of any other party, or to create any joint venture, partnership, mining partnership or other partnership relationship between the parties.

14.2 Limitation. EMC's performance of its duties and obligations under this Agreement shall not obligate EMC to perform any additional services to Owner, nor, except as expressly provided in this Agreement, to conduct or to invest any funds of any nature whatsoever in the exploration of, development or production of minerals on or under the Property. EMC may explore, conduct geological, geochemical and geophysical investigations, drill, sample or otherwise explore for or develop Minerals in the manner and to the extent that EMC, in its sole discretion, deems advisable. Only the express duties and obligations described in this Agreement are binding on EMC and EMC shall have no duties or obligations, implied or otherwise, to explore for, develop or mine minerals. Owner acknowledges that EMC's express undertakings under this Agreement and the Minimum Payments are in lieu of any implied duties or obligations.

15. Inspection. Owner or Owner's duly authorized representatives shall be permitted to enter on the Property and EMC's workings at reasonable times and on five (5) days' advance notice to EMC for the purpose of inspection, but they shall enter on the Property at their own risk and in such a manner which does not unreasonably hinder, delay or interfere with EMC's operations. Owner's indemnification obligations in Section 11 shall apply to Owner's inspection activities. If EMC is conducting exploration, development or mining during Owner's inspection, Owner agrees that Owner will comply with all of EMC's safety rules and regulations, including the requirement that Owner and Owner's representatives be accompanied by EMC's representatives during the inspection.

16. Representations and Warranties.

16.1 Title. Except as expressly provided in this Agreement, Owner represents that: (a) to the best of Owner's ability and knowledge, the unpatented mining claims which are part of the Property were properly located in accordance with applicable federal and state laws and

regulations; (b) the unpatented mining claims which are part of the Property are in good standing; and (c) subject to the paramount title of the United States, the unpatented mining claims are free and clear of adverse claims, liens, or encumbrances. Owner represents and warrants that it has not created or granted any claims, encumbrances, liens or royalties against the Property and that Owner has not received from any third-party notice of a claim, encumbrance, lien or royalty. Owner disclaims any representation or warranty concerning the existence or proof of a discovery of locatable minerals on or under the Property. EMC acknowledges that it has had an opportunity to conduct due diligence regarding Owner's title to the Property.

16.2 Lesser Interest. If Owner owns an interest in the Property which is less than the entire and undivided estate in the Property, the Minimum Payments and the Royalty payments shall be reduced proportionately in accordance with the nature and extent of Owner's interest so that the Minimum Payments and the Royalty payments shall be paid to Owner only in the proportion that Owner's interest bears to the entire and undivided estate in the Property. Such reduction shall in no way be construed as a measure of damages that may be suffered by EMC or to in any way limit the rights of EMC to seek the remedies available to it.

16.3 Escrow for Disputes. If at any time a third party asserts a claim of ownership in the Property or the Minerals which is adverse to the interest of Owner or EMC, or if EMC is advised by legal counsel for EMC that it appears that a third party may have such a claim, EMC may deposit any payments which would otherwise be due to Owner into escrow and give notice of such deposit to Owner. In the event of a dispute as to ownership of the Property, the Minerals, the surface of the Property, or the Royalty, payment of the Minimum Payments or the Royalty payments may be deferred until twenty (20) days after EMC is furnished satisfactory evidence that such dispute has been finally settled and all provisions as to keeping this Agreement in force shall relate to such extended time for payment.

16.4 Survival of Remedies. The provisions of this Section shall survive any termination of this Agreement.

17. Covenants, Warranties and Representations. Each of the parties agrees and represents for itself as follows:

17.1 Compliance with Laws. That it has complied with all applicable laws and regulations of any governmental body, federal, state or local, regarding the terms of and performance of its obligations under this Agreement. Each party shall maintain its standing as a business entity in accordance with the laws of the jurisdiction of its organization.

17.2 No Pending Proceedings. That there are no lawsuits or proceedings pending or threatened which affect its ability to perform the terms of this Agreement.

17.3 Costs. That it shall pay all costs and expenses incurred or to be incurred by it in negotiating and preparing this Agreement and in closing and carrying out the transactions contemplated by this Agreement.

17.4 Brokers. That it has had no dealings with any agent, broker or finder in connection with this Agreement, and shall indemnify, defend and hold the other party harmless from and

against any claims that may be asserted through such party that any agent's broker's or finder's fee is due in connection with this Agreement.

17.5 National Security. That it is not on the Specially Designated National & Blocked Persons List of the Office of Foreign Assets Control of the United States Treasury Department and is not otherwise blocked or banned by any foreign assets office rule or any other law or regulation, including the USA Patriot Act or Executive Order 13224.

18. Termination by Owner. Any failure by EMC to perform any of its covenants, liabilities, obligations or responsibilities under this Agreement shall be a default. Owner may give EMC written notice of a default. If a payment default is not remedied within five (10) days after receipt of the notice or any other default is not remedied within thirty (30) days after receipt of the notice, provided the default can reasonably be cured within that time, or, if not, if EMC has not within that time commenced action to cure the same or does not after such commencement diligently prosecute such action to completion, Owner may terminate this Agreement by delivering notice to EMC of Owner's termination of this Agreement, provided that if EMC contests Owner's notice of default or Owner's assertion that EMC has not timely cured or commenced action to cure the alleged default, Owner may not terminate this Agreement unless and until issues of the alleged default and failure to cure the alleged default had been determined by a court of competent jurisdiction. In such case, EMC shall have such time as provided by the decree or order of the court having jurisdiction of the dispute concerning the alleged default or failure to cure the alleged default. On termination of this Agreement based on EMC's default, within ten (10) days EMC shall execute and deliver to Owner a release and termination of this Agreement in form acceptable for recording.

19. Termination and Surrender of Mining Claims by EMC. EMC may at any time terminate this Agreement by giving written notice to Owner. If EMC terminates this Agreement, EMC shall perform all obligations and pay all payments which accrue or become due before the termination date, including those in Section 12.2. On EMC's termination of this Agreement, within ten (10) days EMC shall execute and deliver to Owner a release and termination of this Agreement in form acceptable for recording.

20. Force Majeure. EMC's obligations under this Agreement, except its obligations to pay the Minimum Payments and EMC's obligations under Sections 6, 7.3, 9, 10, 11, 12.2, 12.3, 21, 22, and 23, shall be suspended during the time and to the extent that EMC is prevented from compliance, in whole or in part, by war or war conditions (actual or potential), earthquake, fire, flood, strike, labor stoppage, accident, riot, unavoidable casualty, act or restraint, present or future, or any lawful authority, statute, act of God, act of public enemy, inability to obtain or delays in obtaining governmental approvals, consents, licenses or permits (including any of the foregoing relating to the change of the use or points of diversion and use of water resources), labor or transportation, or other delays or cause of the same or other character beyond the reasonable control of EMC. If EMC invokes force majeure, it shall notify Owner in writing within ten (10) days of the force majeure event and shall diligently attempt to cure, end or remediate the force majeure event. EMC shall notify Owner in writing within ten (10) days of termination of the force majeure event.

21. Surrender of Property. On expiration or termination of this Agreement, except on EMC's exercise of the Option, EMC shall surrender the Property promptly to Owner and at EMC's sole cost shall remove from the Property all of EMC's buildings, equipment and structures. EMC shall reclaim the Property in accordance with all applicable Governmental Regulations. Owner grants a license to EMC to enter the Property after expiration or termination of this Agreement to perform reclamation.

22. Data. Promptly following the parties' execution of this Agreement, Owner shall deliver to EMC copies of all of the technical and title data Owner possesses regarding the Property. Within thirty (30) days following termination of this Agreement, except on EMC's exercise of the Option, EMC shall deliver to Owner copies of the technical data regarding the Property in EMC's possession at the time of termination which before termination EMC has not furnished to Owner. Owner shall promptly deliver to EMC copies of all technical and other data regarding the Property which Owner acquires after the Effective Date.

23. Confidentiality. The data and information, including the terms of this Agreement, coming into Owner's possession by virtue of this Agreement, shall be deemed confidential and shall not be disclosed in specific detail to outside third parties except as may be required to publicly record or protect title to the Property or to publicly announce and disclose information under Governmental Regulations or under the rules and regulations of any stock exchange on which the stock of Owner, or the parent or affiliates of such party, is listed. If Owner negotiates for a transfer of all or any portion of Owner's interest in the Property or under this Agreement or negotiates to procure financing or loans relating to the Property, in order to facilitate any such negotiations Owner shall have the right to furnish information to third parties, provided that each third party to whom the information is disclosed agrees to maintain its confidentiality in the manner provided in this Section. Owner acknowledges that EMC is a subsidiary of US Critical Metals Corp., whose shares are listed or will be listed for trading on a Canadian securities exchange, and that Owner's right to disclose or publish any data or information acquired by Owner pursuant to this Agreement shall be retained in confidence and subject to the nondisclosure requirements of the securities exchange and applicable securities laws and regulations.

24. Assignment.

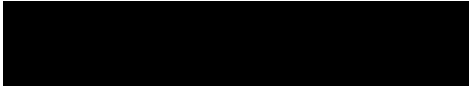
24.1 EMC's Assignment. EMC shall have the right, without Owner's prior written consent, to assign, convey, sublease, license or otherwise transfer all or any part of its interest in this Agreement or the Property to any affiliated or subsidiary company of EMC or any joint venture, limited liability company or partnership of which EMC is the controlling member or owner. EMC shall not assign or otherwise transfer to a third party (each a "Transfer") all or any part of its interest in this Agreement or the Property, without, in each case, Owner's prior written consent, which shall not be delayed or withheld unreasonably. Owner shall respond to EMC's request for consent within ten (10) days following Owner's receipt of EMC's request, and if Owner does not timely inform EMC that Owner does not consent to the proposed Transfer, Owner shall be deemed to have approved the Transfer. Each assignee of any interest in this Agreement shall execute and deliver an instrument by which the assignee agrees to assume and perform the obligations of the assignor under this Agreement.

24.2 Owner's Assignment. Owner shall have the right to assign or otherwise transfer all or any part of its interest in this Agreement or the Property. No change in ownership of Owner's interest in the Property shall affect EMC's obligations under this Agreement unless and until Owner delivers and EMC receives copies of the documents which demonstrate the change in ownership of Owner's interest. Until EMC receives Owner's notice and the documents required to be delivered under this Section, EMC may continue to make all payments under this Agreement as if the transfer of Owner's Ownership interest had not occurred. No division of Owner's ownership as to all or any part of the Property shall enlarge EMC's obligations or diminish EMC's rights under this Agreement.

25. Memorandum Agreement. The parties shall execute and deliver a memorandum of this Agreement. The execution of the memorandum shall not limit, increase or in any manner affect any of the terms of this Agreement or any rights, interests or obligations of the parties.

26. Notices. Any notices required or authorized to be given by this Agreement 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 Owner: Nevada Alaska Mining Co., Inc.


If to EMC: US Energy Metals Corp.


27. Binding Effect of Obligations. This Agreement shall be binding upon and inure to the benefit of the respective parties and their successors or assigns.

28. Entire Agreement. The parties agree that the entire agreement between them is written in this Agreement and in a memorandum of agreement of even date. There are no terms or conditions, express or implied, other than expressly stated in this Agreement. This Agreement may be amended or modified only by a written instrument signed by the parties with the same formality as this Agreement.

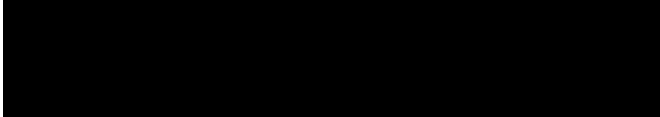
29. Governing Law and Forum Selection. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada. The forum for any action regarding the construction or enforcement of this Agreement shall be the Second Judicial District Court, Washoe County, Reno, Nevada.

30. Multiple Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same Agreement.

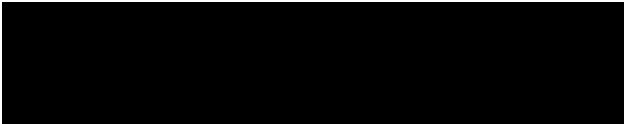
31. Severability. If any part, term or provision of this Agreement is held by a court of competent jurisdiction to be illegal or in conflict with any Governmental Regulations, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall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

The parties have executed this Agreement effective as of the Effective Date.

Nevada Alaska Mining Co., Inc



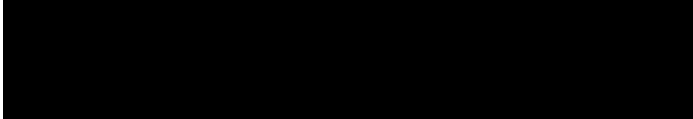
US Energy Metals Corp.



31. Severability. If any part, term or provision of this Agreement is held by a court of competent jurisdiction to be illegal or in conflict with any Governmental 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 the Agreement did not contain the particular part, term or provision held to be invalid.

The parties have executed this Agreement effective as of the Effective Date.

Nevada Alaska Mining Co., Inc



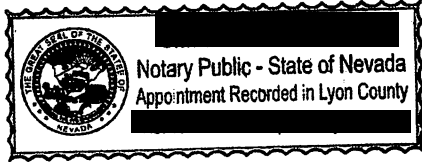
US Energy Metals Corp.



STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

This Mining Lease and Option to Purchase Agreement CR Claims was acknowledged before me on October 11, 2021, by [REDACTED] of Nevada Alaska Mining Co., Inc.

[REDACTED]



STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

This Mining Lease and Option to Purchase Agreement CR Claims was acknowledged before me on October __, 2021, by [REDACTED] of US Energy Metals Corp.

Notary Public

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

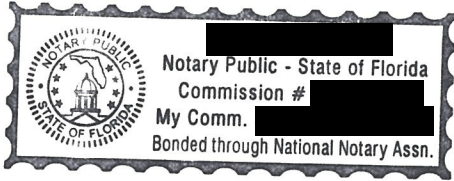
This Mining Lease and Option to Purchase Agreement CR Claims was acknowledged before me on October __, 2021, by Barbara Anne Craig, President of Nevada Alaska Mining Co., Inc.

Notary Public

~~STATE OF NEVADA~~ *nc Florida*)
~~COUNTY OF WASHOE~~ *nc PINELLAS*) ss.

This Mining Lease and Option to Purchase Agreement CR Claims was acknowledged before me on October 12, 2021, by [REDACTED] of US Energy Metals Corp.

[REDACTED]



[REDACTED]

**Mining Lease and Option to Purchase Agreement
CR Claims**

**Exhibit A
Description of Unpatented Mining Claims
Esmeralda County Nevada**

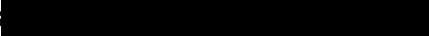
CR 10 – CR 27

CR 37 – CR 54

CR 64 – CR 81

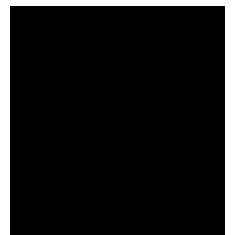
CR 91 – CR 108

CR 118 – CR 135

BLM Serial Numbers 

**Mining Lease and Option to Purchase Agreement
CR Claims
Exhibit B
Form of Deed**

[see attached Deed With Reservation of Royalty]



No APN – unpatented mining claims

Recorded at the request of
and when recorded return to:
US Energy Metals Corp.
[insert address when Deed is executed]

**Deed With Reservation of Royalty
CR Claims**

This Deed With Reservation of Royalty CR Claims dated effective _____ (“Deed”) is made by and between Nevada Alaska Mining Co., Inc., a Nevada corporation (“Owner”), grantor, and US Energy Metals Corp., a Nevada corporation (“EMC”).

Recitals

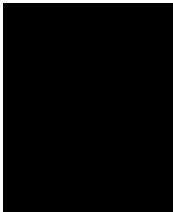
A. Owner and EMC are parties to the Mining Lease and Option to Purchase Agreement CR Claims dated effective October 11, 2021 (the “Agreement”), concerning the unpatented mining claims situated in Esmeralda County, Nevada, more particularly described in Exhibit A attached to and by this reference incorporated in this Deed (collectively the “Property”), in accordance with which Owner agreed to sell to EMC all of Owner’s right, title and interest in and to the Property, subject to Owner’s reservation to Owner of the production royalty (the “Royalty”) and other obligations described in this Deed.

B. Owner and EMC have closed the purchase and sale of the Property in accordance with the Agreement.

In consideration of the parties’ rights and obligations under the Agreement, the parties agree as follows:

1. Deed and Grant. Owner conveys and transfers to EMC, and its assigns and successors forever, all of Owner’s right, title and interest in the Property, except and subject to Owner’s reserved Royalty and the parties’ rights and obligations under this Deed.

2. Royalty. Owner grants, reserves and retains to itself, and Owner’s assigns and successors forever, and EMC grants, agrees and covenants to pay to Owner, and Owner’s assigns



and successors, a production royalty based on the Gross Returns from the production or sale of Minerals from the Property. The Royalty percentage rate shall be **[complete on execution date - three percent/two percent (3%/2%)]** of the Gross Returns from the production of Minerals from the Property.

2.1 Burden on Property. The Royalty shall burden and run with the 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 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 Property, EMC agrees and covenants to execute, deliver and record in the office of the recorder in which all or any part of the Property is situated an instrument by which EMC grants to Owner the 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.

2.2 Payment of Royalty. EMC shall calculate and pay the Royalty quarterly in accordance with the provisions of Exhibit 1. If EMC does not timely pay the Royalty, Owner may give written notice to EMC that EMC is in default of its obligations under this Deed, and unless within five (5) business days following receipt by EMC of such notice Owner receives the delinquent Royalty payment, then EMC shall pay interest on the delinquent payment at the rate of six percent (6%) per annum which shall accrue from the day the delinquent Royalty payment was due to the date of payment of the Royalty and accrued interest.

2.3 Production Records. EMC shall keep true and accurate accounts, books and records of all its activities, operations and production of Minerals on the Property.

2.4 Delivery of Payments. EMC shall deliver the payments under this Deed to Owner by check delivered to Owner's address as stated in this Deed or by wire transfer to an account which Owner designates.

2.5 Option to Purchase Royalty. **[Delete if the Royalty purchase option is exercised before execution of the Deed]** Owner grants to EMC the option and right to purchase a portion of the Royalty representing one percent (1.0%) of the Gross Returns for the price of One Million Dollars (\$1,000,000.00) United States currency. The Royalty purchase option is exercisable at any time within four (4) years after the effective date of the Agreement. If EMC elects to exercise the option, it shall notify Owner. EMC shall pay the purchase price simultaneously with Owner's delivery of a deed of the Royalty to be delivered on closing of the royalty purchase option. The royalty option purchase price shall be paid by check delivered to Owner's address as stated in this Deed or by wire transfer to an account which Owner designates. Closing of the option shall be completed within thirty (30) days after delivery of EMC's notice of its exercise of the option. On closing of the royalty purchase option, the Royalty percentage rate shall be reduced from three percent (3.0%) to two percent (2.0%).



3. Commingling. EMC shall have the right to commingle Minerals from the Property with minerals mined from other properties. Not less than sixty (60) days before commencement of commingling, EMC shall notify Owner and shall deliver to Owner EMC 's proposed commingling plan for Owner's review. Before EMC commingles any Minerals produced from the Property with minerals from other properties, the Minerals produced from the Property and other properties shall be measured and sampled in accordance with sound mining and metallurgical practices for metal, commercial minerals and other appropriate content. EMC shall keep detailed accounts and records which show measures, assays of metal, commercial minerals, and other appropriate content and penalty substances, and gross metal content of the Minerals. From this information, EMC shall determine the amount of the Royalty due and payable to Owner for Minerals produced from the Property commingled with minerals from other properties.

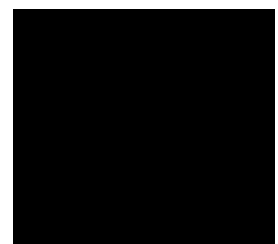
4. Reports. Not later than March 1 of each calendar year, EMC shall deliver to Owner a summary report of EMC's exploration and mining operations conducted by EMC on or relating to the Property during the preceding calendar year. The report may be in the form of the technical reports or financial statements published by EMC or its parent corporation.

5. Inspections. Owner or Owner's authorized representatives may enter upon the Property to inspect EMC's operations on the Property. Owner shall comply with EMC's safety regulations and rules and all applicable federal, state and local laws, regulations and ordinances when on the Property. Owner shall conduct Owner's inspections during EMC's ordinary business hours and, after commencement of development and mining on the Property, on five (5) days' advance notice to EMC.

6. Compliance with Laws, Reclamation, Environmental Obligations and Indemnities.

6.1 Compliance with Laws. EMC shall comply with applicable federal, state and local laws, regulations and ordinances relating to EMC's activities and operations on or relating to the Property.

6.2 Reclamation, Environmental Obligations and Indemnities. EMC shall perform all reclamation required under federal, state and local laws, regulations and ordinances relating to EMC's activities or operations on or relating to the Property. EMC shall defend, indemnify and hold harmless Owner from and against any and all actions, claims, costs, damages, expenses (including attorney's fees and legal costs), liabilities and responsibilities arising from or relating to EMC's activities or operations on or relating to the Property, including those under laws, regulations and ordinances intended to protect or preserve the environment or to reclaim the Property. EMC's obligations under this Section shall survive the abandonment, surrender or transfer of the Property.



7. **Tailings and Residues.** All tailings, residues, waste rock, spoiled leach materials and other materials (collectively "Materials") resulting from EMC's operations and activities on the Property shall be EMC's sole property, but shall remain subject to the Royalty if they are processed or reprocessed and EMC receives revenues from such processing or reprocessing. If Materials are processed or reprocessed, the Royalty payable shall be determined by using the best engineering, metallurgical and technical practices and standards then available.

8. Title Maintenance.

8.1 **Title Maintenance and Taxes.** EMC shall maintain title to the Property, including without limitation, paying when due all taxes on or with respect to the Property and doing all things and making all payments necessary or appropriate to maintain the right, title and interest of EMC and Owner, respectively, in the Property and under this Deed. EMC shall deliver to Owner proof of EMC's compliance with this Section not less than fifteen (15) days before the applicable deadline.

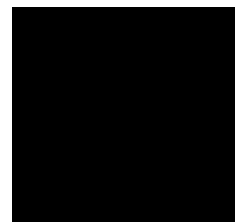
8.2 **Assessment Work and Claim Maintenance Fees.** EMC shall perform all required assessment work on, pay all federal and state mining claim maintenance fees and make such filings and recordings as are necessary to maintain title to the Property in accordance with applicable federal and state laws and regulations. EMC shall deliver to Owner proof of EMC's compliance with this Section not less than thirty (30) days before the applicable deadline.

8.3 **Abandonment.** If EMC intends to abandon or surrender any of the Property (the "Abandonment Property"), EMC shall give notice of such intention to Owner at least thirty (30) days in advance of the proposed date of abandonment or surrender. At any time before the date of EMC's proposed abandonment or surrender of the Property Owner may deliver notice to EMC that Owner desires that EMC convey the Abandonment Property to Owner. In such case, EMC shall convey the Abandonment Property to Owner. If Owner does not timely request reconveyance of the Abandonment Property, Owner's right to do so shall be irrevocably terminated. On EMC's abandonment or reconveyance to Owner of the Abandonment Property, EMC's obligation to pay the Royalty shall terminate in respect of the Abandonment Property. On reconveyance of the Abandonment Property to Owner, Owner shall assume and perform all obligations regarding the Abandonment Property.

9. General Provisions.

9.1 **Conflict.** If a conflict arises between the provisions of this Deed and the provisions of the Agreement, the provisions of the Agreement shall prevail.

9.2 **Entire Agreement.** This Deed and the Agreement constitute the entire agreement between the parties.



9.3 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.

9.4 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.

9.5 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.

9.6 Governing Law and Forum Selection. This Deed is to be governed by and construed under the laws of the State of Nevada. The forum for any action regarding the construction or enforcement of this Agreement shall be the Second Judicial District Court, Washoe County, Reno, Nevada.

9.7 Rule Against Perpetuities. To the extent the Royalty applies to any amendments or relocations of the unpatented mining claims subject to the Royalty made in accordance with the Mining Law of 1872, as from time-to-time amended, repealed, replaced or superseded, or any other federal law or regulation, including the conversion of any present interest in the unpatented mining claims included the Property to a lease, license, permit or other form of tenure or to any other rights or interests (including mineral rights) acquired by Owner within the boundaries of the Property (each an "Acquired Interest"), Owner's Royalty rights in such Acquired Interest shall vest on the date of acquisition by Owner, and Owner's successors in interest, as applicable, subject to the terms of this Deed and the terms of this Deed. It is the express intention of the parties that the Royalty in respect of any Acquired Interest shall vest in Owner, and Owner's successors and assigns, as applicable, within a period of time that complies with the Rule Against Perpetuities (Uniform Act), NRS 111.103 et seq, as it may be amended from time-to-time, and the parties agree and covenant that a court of competent jurisdiction may reform the Royalty in a manner that implements the parties' intentions such that the Royalty is an effective and valid interest in the Acquired Interest. The parties irrevocably release and waive the applicability of the Rule Against Perpetuities to the Royalty and the Acquired Interest. Each of Owner and EMC agrees and covenants, for itself and its successors and assigns, that it will not commence any action or arbitration proceeding to declare the Royalty ineffective, invalid or void based on the Rule Against Perpetuities, and that it will not in any action or arbitration proceeding commenced by the other party, or its successors and assigns, as applicable, assert as a claim for relief or an affirmative defense against any claim for relief for enforcement of this Deed that this Deed is ineffective, invalid or void based on the Rule Against Perpetuities. A party's default of its obligations under the Section shall constitute a material default and breach of this Deed.

9.8 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 Owner: **[insert address on execution of Deed]**

If to EMC: **[insert address on execution of Deed]**

This Deed is effective _____, regardless of the date on which the parties execute this Deed.

Nevada Alaska Mining Co., Inc.



US Energy Metals Corp.

By _____

Name _____

Title _____



STATE OF _____)
) ss.
COUNTY OF _____)

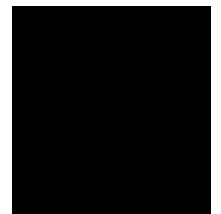
This Deed With Reservation of Royalty CR Claims was acknowledged before me on _____, by [REDACTED] of Alaska Nevada Mining Co., Inc.

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

This Deed With Reservation of Royalty CR Claims was acknowledged before me on _____, by _____, as the _____ of US Energy Metals Corp.

Notary Public



**Deed With Reservation of Royalty
Schedule A
Description of Property**

CR 10 – CR 27

CR 37 – CR 54

CR 64 – CR 81

CR 91 – CR 108

CR 118 – CR 135


BLM Serial Numbers 

Exhibit 1 Gross Returns

Payor: US Energy Metals Corp.

Recipient: Alaska Nevada Mining Co., Inc.

1. Definitions. The terms defined in the instrument to which this Exhibit is attached and made part of shall have the same meanings in this Exhibit. The following definitions shall apply to this Exhibit.

1.1 "Gold Production" means the quantity of refined gold outturned to Payor's account by an independent third-party refinery for gold produced from the Property during the quarter on either a provisional or final settlement basis.

1.2 "Gross Value" shall be determined on a quarterly basis and have the following meanings with respect to the following Minerals:

1.2.1 Gold

(a) If Payor sells gold concentrates, dore or ore, then Gross Value shall be the value of the gold contained in the gold concentrates, dore and ore determined by utilizing: (1) the mine weights and assays for such gold concentrates, dore and ore; (2) a reasonable recovery rate for the refined gold recoverable from such gold concentrates, dore and ore (which shall be adjusted annually to reflect the actual recovery rate of refined metal from such gold concentrates, dore and ore); and (3) the Quarterly Average Gold Price for the quarter in which the gold concentrates, dore and ore were sold.

(b) If Payor produces refined gold (meeting the specifications of the London Bullion Market Association, and if the London Bullion Market Association no longer prescribes specifications, the specifications of such other association generally accepted and recognized in the mining industry) from Minerals, and if Section 1.2.1(a) above is not applicable, then for purposes of determining Gross Value, the refined gold shall be deemed to have been sold at the Quarterly Average Gold Price for the quarter in which it was refined. The Gross Value shall be determined by multiplying Gold Production during the quarter by the Quarterly Average Gold Price.

1.2.2 Silver.

(a) If Payor sells silver concentrates, dore or ore, then Gross Value shall be the value of the silver contained in the silver concentrates, dore and ore determined by utilizing: (1) the mine weights and assays for such silver concentrates, dore and ore; (2) a reasonable recovery rate for the refined silver recoverable from such silver concentrates, dore and ore (which shall be adjusted annually to reflect the actual recovery rate of refined metal from such silver concentrates, dore and ore); and (3) the Quarterly Average Silver Price for the quarter in which the silver concentrates, dore and ore were sold.

(b) If Payor produces refined silver (meeting the specifications for refined silver subject to the New York Silver Price published by CME Group, and if CME Group no longer publishes such specifications, the specifications of such other association or entity generally accepted and recognized in the mining industry) from Minerals, and if Section 1.2.2(a) above is not applicable, the refined silver shall be deemed to have been sold at the Quarterly Average Silver Price for the quarter in which it was refined. The Gross Value shall

determined by multiplying Silver Production during the quarter by the Quarterly Average Silver Price.

1.2.3 Boron, Lithium and All Other Minerals.

(a) If Payor sells any concentrates or ore of Minerals and products of Minerals other than gold or silver, including boron and lithium and products of the same, then Gross Value shall be the aggregate of (1) the revenue from sales to arm's length purchasers delivered at the mine on the Property or elsewhere; and (2) proceeds of insurance on Minerals and products of Minerals which are lost before the risk of loss passes to the purchaser. Payor shall have the right to sell such Minerals and products of Minerals to an affiliated party or in other non-arm's length transactions, provided that such sales shall be considered, solely for purposes of determining Gross Value, to have been sold at prices and on terms no less favorable than those that would be obtained from an unaffiliated third party in similar quantities and under similar circumstances in arm's length transactions.

1.3 "Minerals" means all minerals and mineral materials, including boron, lithium and other metals on, in and under the Property.

1.4 "Quarterly Average Gold Price" means the average London Bullion Market Association Afternoon Gold Fix, calculated by dividing the sum of all such prices reported for the quarter by the number of days for which such prices were reported during that quarter. If the London Bullion Market Association Afternoon Gold Fix ceases to be published, all such references shall be replaced with references to prices of gold for immediate sale in another established market selected by Payor, as such prices are published in Metals Week magazine, and if Metals Week magazine no longer publishes such prices, the prices of such other association or entity generally accepted and recognized in the mining industry.

1.5 "Quarterly Average Silver Price" means the average New York Silver Price as published daily by CME Group, calculated by dividing the sum of all such prices reported for the quarter by the number of days in such quarter for which such prices were reported. If the CME Group quotations cease to be published, all such references shall be replaced with references to prices of silver for immediate sale in another established market selected by Payor as published in Metals Week magazine, and if Metals Week magazine no longer publishes such prices, the prices of such other association or entity generally accepted and recognized in the mining industry.

1.6 "Gross Returns" means the Gross Value of all Minerals, less the following costs, charges and expenses paid or incurred by Payor with respect to the production, refining or smelting of Minerals:

1.6.1 Costs to transport Minerals and products of Minerals from the Property to the place of delivery to a purchaser, including freight, forwarding, handling and shipping.

1.6.2 Costs paid or incurred in connection with the refinement of Minerals and products of Minerals by a third party, including refinery and smelter charges, weighing, sampling, assaying, representation and storage costs, umpire charges, and penalties charged by the refinery or smelter, but not including mining, milling or concentration charges.

1.6.3 Costs of transportation insurance.

1.7 "Property" means the property described in the instrument to which these Gross Returns provisions are attached and made a part.

1.8 “Silver Production” means the quantity of refined silver outturned to Payor’s account by an independent third-party refinery for silver produced from the Property during the quarter on either a provisional or final settlement basis.

2. Payment Procedures.

2.1 Accrual of Obligation. Payor’s obligation to pay the Royalty shall accrue and become due and payable upon the sale, at the mine on the Property or elsewhere, or shipment from the Property of unrefined metals, dore metal, concentrates, ores or other Minerals or Minerals products or, if refined metals are produced, upon the outturn of refined metals meeting the requirements of the specified published price to Payor’s account.

2.2 Futures or Forward Sales, Etc. Except as provided in Sections 1.2.1(a) and 1.2.2(a), Gross Value shall be determined irrespective of any actual arrangements for the sale or other disposition of Minerals by Payor, specifically including but not limited to forward sales, futures trading or commodities options trading, and any other price hedging, price protection, and speculative arrangements that may involve the possible delivery of gold, silver or other metals produced from Minerals.

2.3 Quarterly Calculations and Payments. The Royalty shall be calculated and paid quarterly. Payor shall pay each Royalty payment on or before the last business day of the quarter immediately following the quarter in which the Royalty payment obligation accrued. Payor acknowledges that late payment by Payor to Recipient of Royalty payments will cause Recipient to incur costs, the exact amount of which will be difficult to ascertain. Accordingly, if any amount due and payable by Payor is not received by Recipient within ten (10) days after such amount is due, then Payor shall pay to Recipient a late charge equal to six percent (6%) of such overdue amount.

2.4 Statements. At the time of payment of the Royalty, Payor shall accompany such payment with a statement which shows in detail the quantities and grades of refined gold, silver and other Minerals and products of Minerals, concentrates or ores produced and sold or deemed sold by Payor in the preceding quarter; the Quarterly Average Gold Price and Quarterly Average Silver Price, as applicable; costs and other deductions, and other pertinent information in detail to explain the calculation of the payment with respect to such quarter. Payment shall be made in United States currency to the address provided by Recipient for purposes of notices or by wire transfer to an account which Recipient designates.

2.5 Audit. Upon reasonable notice and at a reasonable time, the Recipient shall have the right to audit and examine the Payor’s accounts and records relating to the calculation of the Gross Returns Royalty payments. If such audit determines that there has been a deficiency or an excess in the payment made to Recipient, such deficiency or excess shall be resolved by adjusting the next quarterly Royalty payment due Recipient. Recipient shall pay all costs of such audit unless a deficiency of five percent (5%) or more of the Royalty payment due for the calendar quarter in question is determined to exist. All books and records used by Payor to calculate the Royalty payments shall be kept in accordance with generally accepted accounting principles applicable to the mining industry.

Assessor's Parcel No. – N/A unpatented claims
Recorded at the request of
and when recorded return to:
US Energy Metals Corp.

[REDACTED]

The undersigned affirms that this document
contains no personal information of any person.

**Memorandum of Mining Lease and Option to Purchase Agreement
CR Claims**

This Memorandum of Mining Lease and Option to Purchase Agreement CR Claims ("Memorandum") is made and entered into by and between Nevada Alaska Mining Co., Inc., a Nevada corporation ("Owner"), and US Energy Metals Corp., a Nevada corporation ("EMC"). Notice is given that Owner and EMC have entered a Mining Lease and Option to Purchase CR Claims ("Agreement") in accordance with which Owner has leased to EMC certain unpatented mining claims situated in Esmeralda County, Nevada, more particularly described in Exhibit A attached to and by this reference incorporated in this Memorandum. Owner has also granted to EMC the option to purchase the unpatented mining claims.

The addresses of Owner and EMC for purposes of the Agreement and this Memorandum are:

Nevada Alaska Mining Co., Inc.

[REDACTED]

US Energy Metals Corp.

[REDACTED]

The effective date of the Agreement is October 11, 2021.

Nevada Alaska Mining Co., Inc.

[REDACTED]

US Energy Metals Corp.

[REDACTED]

Assessor's Parcel No. – N/A unpatented claims
Recorded at the request of
and when recorded return to:
US Energy Metals Corp.

[REDACTED]

The undersigned affirms that this document
contains no personal information of any person.

**Memorandum of Mining Lease and Option to Purchase Agreement
CR Claims**

This Memorandum of Mining Lease and Option to Purchase Agreement CR Claims ("Memorandum") is made and entered into by and between Nevada Alaska Mining Co., Inc., a Nevada corporation ("Owner"), and US Energy Metals Corp., a Nevada corporation ("EMC"). Notice is given that Owner and EMC have entered a Mining Lease and Option to Purchase CR Claims ("Agreement") in accordance with which Owner has leased to EMC certain unpatented mining claims situated in Esmeralda County, Nevada, more particularly described in Exhibit A attached to and by this reference incorporated in this Memorandum. Owner has also granted to EMC the option to purchase the unpatented mining claims.

The addresses of Owner and EMC for purposes of the Agreement and this Memorandum are:

Nevada Alaska Mining Co., Inc.

[REDACTED]

US Energy Metals Corp.

[REDACTED]

The effective date of the Agreement is October 11, 2021.

Nevada Alaska Mining Co., Inc.

[REDACTED]

US Energy Metals Corp.

STATE OF NEVADA,)
)ss.
COUNTY OF Lyon)

This Memorandum of Mining Lease and Option to Purchase Agreement CR Claims was acknowledged before me on October 11, 2021, by [REDACTED] of Nevada Alaska Mining Co., Inc.

[REDACTED]



_____)
)ss.
_____)

This Memorandum of Mining Lease and Option to Purchase Agreement CR Claims was acknowledged before me on October __, 2021, by [REDACTED] of US Energy Metals Corp.

Notary Public

STATE OF NEVADA,)
)ss.
COUNTY OF _____)

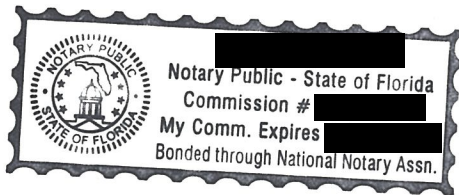
This Memorandum of Mining Lease and Option to Purchase Agreement CR Claims was acknowledged before me on October __, 2021, by [REDACTED] President of Nevada Alaska Mining Co., Inc.

Notary Public

[REDACTED] *Howard*)
)ss.
_____*Pinellas*)

This Memorandum of Mining Lease and Option to Purchase Agreement CR Claims was acknowledged before me on October 12, 2021, by [REDACTED] of US Energy Metals Corp.

[REDACTED]



[REDACTED]

Exhibit A
Description of Unpatented Mining Claims
Esmeralda County, Nevada

CR 10 – CR 27

CR 37 – CR 54

CR 64 – CR 81

CR 91 – CR 108

CR 118 – CR 135

BLM Serial Numbers 