

**Official Record**Recording requested By  
THOMAS P ERWIN PC

Lincoln County - NV

Leslie Boucher - Recorder

Fee: \$50.00

Page 1 of 12

RPTT:

Recorded By: DP

Book- 260 Page- 0220

No A.P.N. -- unpatented mining claims

When recorded, please return to:

Thomas P. ErwinErwin & Thompson LLPOne East Liberty Street, Suite 424Reno, Nevada 89501

0137193

The undersigned hereby confirm that this document does not contain the personal information of any person

**GRANT, BARGAIN AND SALE DEED**

THIS GRANT, BARGAIN AND SALE DEED (the "Deed") is made effective as of November 15, 2010, by and between Nevada Eagle Resources LLC, a Nevada limited liability company, whose address is 1031 Railroad Street, #110, Elko, Nevada 89801 ("NER"), and Bridgeport Gold Inc., a Nevada corporation, whose address is c/o Erwin & Thompson LLP, One East Liberty Street, Suite 424, Reno, Nevada 89501 ("BGI").

FOR GOOD AND VALUABLE consideration, the receipt and sufficiency of which are hereby acknowledged, NER does hereby grant, bargain and sell unto BGI, its successors and assigns forever, all of its undivided right, title and interest in and to those unpatented mining claims situated in Lincoln County, Nevada, as more particularly described in **Exhibit A** attached hereto and incorporated herein by reference (the "Claims"). NER warrants that the Claims are free from any liens, claims or encumbrances arising by, through or under it from and after April 23, 2010, other than (a) reservations in federal patents; (b) liens, claims or encumbrances that are reflected in the official records of the Lincoln County Clerk and Recorder's office or the Lincoln County Assessor's office, or that are reflected in the public records maintained by the Nevada State Office of the Bureau of Land Management); (c) rights reserved to or vested in any governmental authority to control or regulate any interest in the Claims in any manner, and all laws, rules and regulations of any governmental authority; and (d) the production royalty reserved to NER herein, but not otherwise.

TOGETHER WITH all of the undivided right, title and interest in all lodes, ledges, veins and mineral bearing rock, both known and unknown, lying within the boundaries of the Claims, all extralateral rights related thereto, all dips, spurs, and angles, and all the ores, mineral-bearing



quartz, rock and earth or other deposits in or on the Claims and all of the rights, privileges and franchises incident to the Claims, and all and singular the tenements and hereditaments thereunto or in anywise appertaining, and the rents, issues and profits thereof; and also all of the undivided right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity of NER, of, in or to the Claims and every part and parcel thereof, including all after acquired title, and all easements, rights-of-way, water and water rights associated therewith.

NER HEREBY RESERVES, and BGI, its successors and assigns, hereby agree to pay, a production royalty of 2% of net smelter returns (the "NSR") as described in Exhibit B attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD unto BGI, its successors and assigns, the Claims, together with all and singular the rights, privileges, and appurtenances thereunto belonging or in any way appertaining.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



IN WITNESS WHEREOF, the parties have executed this Grant, Bargain and Sale Deed as of the date first set forth above.

**NEVADA EAGLE RESOURCES LLC,**  
a Nevada limited liability company,

By its Manager,

**FRONTEER DEVELOPMENT (USA) INC.,**  
a Delaware corporation

By: *Judd Merrill*  
Name: Judd Merrill  
Title: Secretary

**BRIDGEPORT GOLD INC.,**  
a Nevada corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



IN WITNESS WHEREOF, the parties have executed this Grant, Bargain and Sale Deed as of the date first set forth above.

**NEVADA EAGLE RESOURCES LLC,**  
a Nevada limited liability company,

By its Manager,

**FRONTEER DEVELOPMENT (USA) INC.,**  
a Delaware corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BRIDGEPORT GOLD INC.,**  
a Nevada corporation

By: Bridgeport Gold Inc.  
Name: Shasti Ramnath  
Title: President & CEO



STATE OF NEVADA )  
 ) ss.  
COUNTY OF ELKO )

The foregoing instrument was acknowledged before me on this 12 day of November, 2010, by Judd Merril as Corp Secretary of Frontier Development (USA) Inc., a Delaware corporation, as Manager of Nevada Eagle Resources LLC, a Nevada limited liability company.

Witness my hand and official seal.



Rebecca Schow  
Notary Public

My Commission expires:

9-21-2013

[SEAL]

PROVINCE OF ONTARIO )  
 ) ss.  
CITY OF TORONTO )

The foregoing instrument was acknowledged before me on this \_\_\_ day of November, 2010, by \_\_\_\_\_ as \_\_\_\_\_ of Bridgeport Gold Inc., a Nevada corporation.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public

My Commission does not expire.

[SEAL]



STATE OF NEVADA )  
 ) ss.  
COUNTY OF ELKO )

The foregoing instrument was acknowledged before me on this \_\_\_ day of November, 2010, by \_\_\_\_\_ as \_\_\_\_\_ of Frontier Development (USA) Inc., a Delaware corporation, as Manager of Nevada Eagle Resources LLC, a Nevada limited liability company.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public


My Commission expires:  
\_\_\_\_\_

[SEAL]

PROVINCE OF ONTARIO )  
 ) ss.  
CITY OF TORONTO )

The foregoing instrument was acknowledged before me on this 15 day of November, 2010, by Sheshi Ramnath as President and CEO of Bridgeport Gold Inc., a Nevada corporation.

Witness my hand and official seal.

  
\_\_\_\_\_  
Notary Public

My Commission does not expire.

[SEAL]



**EXHIBIT "A"  
TO GRANT, BARGAIN AND SALE DEED**

**The Claims**

**Horsethief Project  
Lincoln County, Nevada  
Sections 21 and 22, Township 2 North, Range 69 East**

**Total Claims: 18**

<u>CLAIM NAME</u>	<u>LOCATION DATE</u>	<u>RECORDED COUNTY</u>	<u>BOOK</u>	<u>PAGE</u>	<u>DOCUMENT NO.</u>	<u>BLM SERIAL NO.</u>
HT 3	08/Sep/2007	20/Nov/2007			130375	NMC970603
HT 4	08/Sep/2007	20/Nov/2007			130376	NMC970604
HT 5	08/Sep/2007	20/Nov/2007			130377	NMC970605
HT 6	08/Sep/2007	20/Nov/2007			130378	NMC970606
HT 7	08/Sep/2007	20/Nov/2007			130379	NMC970607
HT 8	08/Sep/2007	20/Nov/2007			130380	NMC970608
HT 9	08/Sep/2007	20/Nov/2007			130381	NMC970609
HT 10	08/Sep/2007	20/Nov/2007			130382	NMC970610
HT 11	08/Sep/2007	20/Nov/2007			130383	NMC970611
HT 12	08/Sep/2007	20/Nov/2007			130384	NMC970612
HT 13	08/Sep/2007	20/Nov/2007			130385	NMC970613
HT 14	08/Sep/2007	20/Nov/2007			130386	NMC970614
HT 15	08/Sep/2007	20/Nov/2007			130387	NMC970615
HT 16	08/Sep/2007	20/Nov/2007			130388	NMC970616
HT 17	08/Sep/2007	20/Nov/2007			130389	NMC970617
HT 18	08/Sep/2007	20/Nov/2007			130390	NMC970618
HT 19	08/Sep/2007	20/Nov/2007			130391	NMC970619
HT 20	08/Sep/2007	20/Nov/2007			130392	NMC970620



**EXHIBIT "B"**  
**TO GRANT, BARGAIN AND SALE DEED**

**NSR Provisions**

1. The NSR royalty will be calculated and paid to NER (the "**Payee**"), its successors and assigns, by BGI (the "**Payor**"), its successors and assigns, in accordance with the terms of this Exhibit "B" on the Claims as set forth in Exhibit "A."
2. The NSR will be calculated on a calendar monthly basis and will, subject to paragraph 8, be equal to Gross Revenue less Permissible Deductions for such month. If, with respect to any of the Claims, the aggregate amount of the NSR and any other net smelter return royalties payable thereon and existing as of the Effective Date shall exceed 3%, the NSR payable to the Payee pursuant to the terms hereof shall be reduced from 2% so that the maximum aggregate amount of the NSR and any other net smelter return royalties payable with respect to the said Claims and existing as of the Effective Date shall not exceed 3%. For example purposes only and without limitation, if certain of the Claims shall be subject to an existing 2.25% net smelter return royalty, the NSR payable hereunder shall be reduced to 0.75%.
3. The following words will have the following meanings:
  - (a) "**Gross Revenue**" means the aggregate of the following amounts received in each monthly period:
    - (i) the revenue received by the Payor from arm's length purchasers of all metals, ores, minerals and mineral substances of every kind and nature whatsoever produced from the Claims ("**Valuable Minerals**");
    - (ii) the fair market value of all mineral products sold by the Payor in such month to Persons not dealing at arm's length with the Payor; and
    - (iii) any proceeds of insurance on Valuable Minerals and mineral products derived therefrom.

For purposes of calculating Gross Revenue in the event Payor elects not to sell any portion of any gold or silver derived from the Claims but instead elects to have the final product of any such gold or silver credited to or held for its account with any smelter, refiner or broker, such gold or silver shall be deemed to have been sold at the Quoted Price (as defined below) on the day such gold or silver is actually credited to or placed in Payor's account. For gold, the term "Quoted Price" shall mean the price per ounce of gold as quoted on the London P.M. gold fixing (or A.M. fixing if there is no P.M. fixing on that day) as published in the Financial Times (or any mutually agreeable substitute source if the information is not available from the Financial Times), on the date of final settlement from the smelter, refinery or other buyer of the gold on which the NSR is to be paid. For silver, the term "Quoted Price" shall mean the price per ounce of silver as quoted





on the London fixing for silver as published in the Financial Times (or any mutually agreeable substitute source if the information is not available from the Financial Times on the date of final settlement from the smelter, refinery or other buyer of silver on which the NSR is to be paid.

(b) **“Permissible Deductions”** means the aggregate of the following charges (to the extent that they are not deducted by any purchaser in computing payment) that are paid in each monthly period:

- (i) sales charges levied by any sales agent on the sale of mineral products;
- (ii) transportation costs for mineral products from the Claims to the place of treatment and thence to the place of delivery of mineral products to a purchaser thereof including shipping, freight, handling and forwarding expenses;
- (iii) all costs, expenses and charges of any nature whatsoever which are either paid or incurred by the Payor in connection with refinement or beneficiation of mineral products after leaving the property, including all weighing, sampling, assaying and representation costs, metal losses, any umpire charges and any penalties charged by the processor, refinery or smelter; and
- (iv) all insurance costs on mineral products;

provided that where a cost or expense otherwise constituting a Permissible Deduction is incurred by the Payor in a transaction with a party with whom it is not dealing at arm's length as that term is defined in the *Income Tax Act* (Canada)), as amended, such cost or expense may be deducted, but only as to the lesser of the actual cost incurred by the Payor or the fair market value thereof, calculated at the time of such transaction and under all the circumstances thereof.

4. The obligation to pay the NSR shall accrue upon the outturn of refined metals on which the NSR is payable to Payor's account or the sooner sale of unrefined metals, dore, concentrates, ores or other Valuable Minerals. The NSR will be calculated and paid within 30 days after the end of each calendar month. Smelter settlement sheets, if any, and a statement setting forth Gross Revenue and Permissible Deduction calculations in sufficient detail to show the payment's derivation (the **“Statement”**) must be submitted with the payment. In the event any NSR payment is not made within the time provided in this paragraph 4, Payee may give Payor notice in writing of such default, and unless within ten days after receipt of such notice Payee shall have received such payment, Payor shall pay interest on the delinquent payment at the rate of twelve percent (12%) per annum, which shall accrue from the day the delinquent payment was due to the date of payment of the required NSR payment and accrued interest.
5. If final amounts required for the calculation of the NSR are not available within the time period referred to in paragraph 4 of this Exhibit “B,” then provisional amounts will be



established and the NSR paid on the basis of this provisional calculation. Positive or negative adjustments will be made to the NSR payment of the succeeding month.

6. All NSR payments will be considered final and in full satisfaction of all obligations of the Payor with respect thereto, unless the Payee delivers to the Payor a written notice (the "**Objection Notice**") describing and setting forth either (a) a specific objection to the calculation thereof, or (b) a desire to conduct an audit, within 90 days after receipt by the Payee of the Statement. If the Payee provides such an Objection Notice as herein provided, the Payee will, for a period of 90 days after the Payor's receipt of such Objection Notice, have the right, upon reasonable notice and at a reasonable time, to have the Payor's accounts and records relating to the calculation of the NSR in question audited by the auditors or other representatives of the Payee. If such audit determines that there has been a deficiency or an excess in any NSR payment made to the Payee, such deficiency or excess will be resolved by adjusting the next monthly NSR payment due hereunder. The Payee will pay all the costs and expenses of such audit unless a deficiency of 2-1/2% percent or more of the amount due is determined to exist. The Payor will pay the costs and expenses of such audit if a deficiency of 2-1/2% or more of the amount due is determined to exist. All books and records used and kept by the Payor to calculate the NSR due hereunder will be kept in accordance with Canadian generally accepted accounting principles. Failure on the part of the Payee to make claim against the Payor for adjustment in such 90 day period by delivery of an Objection Notice will conclusively establish the correctness and sufficiency of the Statement and NSR payments for such month.
7. At the election of the Payee made in writing at least 90 days prior to the first payment on account of the NSR (which election may not be rescinded without the consent of the Payor), the Payee may elect to receive the NSR in kind, provided that any extra costs or expenses incurred by the Payor as a result of such election and payment of the NSR in kind will be for the account of the Payee and will be due on demand.
8. Payor shall require any third party to whom Payor conveys any interest in the Claims (other than a lender) to assume in writing the obligation to pay the NSR in accordance with the terms and conditions set forth herein.
9. Payee may assign or convey its rights to all or any part of the NSR to any third party. Notwithstanding that more than one person or entity may in future comprise the Payee, the Payor will not be or become liable to make payments in respect of the NSR to, or to otherwise deal in respect of this Agreement with, more than one person. If the interest of the Payee hereunder is at any time owned by more than one person, such persons will, as a condition of receiving payment hereunder, nominate one person to act as agent and common trustee for receipt of monies payable hereunder and to otherwise deal with the Payor in respect of such interests (including, without limitation, the giving of notice to take or cease taking in kind) and no Payees will be entitled to administer or enforce any provisions of this Agreement except through such agent and trustee. In such events, the Payor will, after receipt of notice respecting the nomination of such agent and trustee, thereafter make and be entitled to make payments due hereunder in respect of the NSR to



such agent and trustee and to otherwise deal with such agent and trustee as if it were the sole holder of the NSR hereunder.

10. Subject at all times to the workplace health and safety rules of the Payor, either Payee, or its authorized agents or representatives, on not less than five (5) days' notice to Payor, may enter upon the Claims for the purpose of inspecting the Claims, all improvements thereto and operations thereon provided that if any mill is not owned by the Payor, the Payee shall only have the same rights of access as are enjoyed by the Payor. Any such entry or inspection shall be at the risk and expense of the party conducting the investigation (although the Payor shall not be excused from liability for its negligence or misconduct), and may not unreasonably hinder operations on the Claims. The Payee shall defend, indemnify the Payor against, and hold the Payor harmless from, any damage, claim or demand and all expenses related thereto (including reasonable attorneys' fees) arising by reason of any injury to any person or property caused by their exercise of their rights in this paragraph 10, except to the extent such damage, claim or demand is caused by negligence or misconduct on the part of the Payor.
11. The Payor may not stockpile, store or place Valuable Minerals off of the Claims unless the Payor has first secured from the property owner where such stockpiling, storage or placement is to occur a written agreement, in recordable form, that provides that the Payee's right to the NSR on such Claims shall be preserved. Such agreement shall provide that (a) the Payee's rights to the NSR shall continue in full force and effect with respect to Valuable Minerals from the Claims; (b) the Payee's rights in and to the Valuable Minerals shall be the same as if the Valuable Minerals were situated on the Claims; (c) the Payee's rights to the Valuable Minerals contained within the stockpiled material shall take precedence over the rights of the property owner (and/or of such property owner's creditors) to the stockpiled material; and (d) the "stockpiling" agreement referred to in this paragraph 11 shall be irrevocable as long as the Valuable Minerals from the Claims, or any part thereof, remain on property which is not part of the Claims.
12. All tailing, residues, waste rock, spoiled leach materials, and other materials (collectively "Materials") resulting from the Payor's operations and activities on the Claims shall be the sole property of the Payor, but shall remain subject to the obligation to pay the NSR should the same be processed or reprocessed, as the case may be, in the future and result in the production of Valuable Minerals. Notwithstanding the foregoing, the Payor shall have the right to dispose of Materials from any Claims, whether on or off of the Claims, and to commingle the same with Materials from other properties. In the event Materials are processed or reprocessed, as the case may be, the NSR applicable thereto shall be determined on a pro rata basis as determined by using the best engineering and technical practices then available.
13. All of the covenants, conditions, and terms of this Exhibit "B" shall (a) run as a covenant with the Claims and the ground covered thereby (including any interest derived from the federal government in the event of amendment or repeal of the General Mining Law of 1872) provided always that the NSR shall cease to apply to any Claims that are abandoned by the Payor or transferred to the Payee in accordance with the terms of this



Exhibit "B," and (b) bind and inure to the benefit of the parties and their respective successors and assigns (including any third party who acquires any interest in the Claims). The NSR shall attach to any amendments, relocations or conversions of any of the Claims, or any real property interests which replace the Claims which are created by amendments to federal or state mining laws.

14. Time is of the essence with respect to the NSR and this Exhibit B.
15. In the event a court of competent jurisdiction determines that the term or any other provision of this Exhibit "B" violates the statutory or common law Rule Against Perpetuities, then the term of this Exhibit "B" shall automatically be revised and reformed to coincide with the maximum term permitted by the Rule Against Perpetuities, or such other provision shall automatically be revised and reformed as necessary to comply with the Rule Against Perpetuities, and this Exhibit "B" shall not be terminated solely as a result of a violation of the Rule Against Perpetuities.
16. If at any time within twenty years after the Effective Date the Payor intends to abandon any of the Claims, the Payor shall provide prior written notice of such intention to the Payee, and the Payee shall have a period of sixty days after receipt of such notice to decide whether it wished to acquire those Claims from the Payor. If it does desire to acquire those Claims from the Payor, the Payee shall notify the Payor on or prior to the last day of that 60-day period, and the Payor shall then be obligated to quitclaim the Claims to the Payee. During that 60-day period, the Payor shall provide the Payee with reasonable access to its data and information concerning title to and environmental conditions at the Claims for purposes of due diligence. Failing the provision of notice by the Payee to the Payor of its desire to acquire the Claims, the Payor shall have full right to abandon the applicable Claims. For greater certainty and without limitation, from and after the said twenty years after the Effective Date, the Payor shall have full right to abandon all or part of the Claims.

State of Nevada  
Declaration of Value

DOC # DV-137193

12/02/2010 02:37 PM

Official Record

1. Assessor Parcel Number(s)

- a) n/a
- b) \_\_\_\_\_
- c) \_\_\_\_\_
- d) \_\_\_\_\_

FOR REC  
Documer  
Book: \_\_\_\_\_  
Page: \_\_\_\_\_  
Date of R  
Notes: \_\_\_\_\_

Recording requested By  
THOMAS P ERWIN PC

Lincoln County - NV  
Leslie Boucher - Recorder

Page 1 of 2 Fee: \$50.00  
Recorded By: DP RPTT:  
Book- 260 Page- 0220

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 - unpatented mining claims

3. Total Value/Sales Price of Property:

Deed in Lieu of Foreclosure Only (value of property) \$ n/a

Transfer Tax Value: 0

Real Property Transfer Tax Due: 0

4. If Exemption Claimed:

a. Transfer Tax Exemption, per NRS 375.090, Section: 8

b. Explain Reason for Exemption: unpatented mining claims

5. If 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 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 *Julie M...* Capacity Secretary  
 Signature \_\_\_\_\_ Capacity \_\_\_\_\_

SELLER (GRANTOR) INFORMATION

Print Name: Nevada Eagle Resources LLC  
Address: 1031 Railroad Street, #110  
City: Elko  
State: Nevada  
Zip: 89801

BUYER (GRANTEE) INFORMATION

Print Name: Bridgeport Gold Inc.  
Address: c/o Erwin & Thompson LLP  
City: Reno  
State: Nevada  
Zip: 89501

COMPANY/PERSON REQUESTING RECORDING

(REQUIRED IF NOT THE SELLER OR BUYER)

Print Name Thomas P. Erwin  
 Escrow No. \_\_\_\_\_  
 Address One East Liberty Street, Suite 424  
 City Reno  
 State Nevada  
 Zip 89501

**State of Nevada  
Declaration of Value**

**FOR RECORDERS OPTIONAL USE ONLY**

Document/Instrument No.: \_\_\_\_\_

Book: \_\_\_\_\_

Page: \_\_\_\_\_

Date of Recording: \_\_\_\_\_

Notes: \_\_\_\_\_

**1. Assessor Parcel Number(s)**

- a) n/a
- b) \_\_\_\_\_
- c) \_\_\_\_\_
- d) \_\_\_\_\_

**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 - unpatented mining claims

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

Signature \_\_\_\_\_

Capacity \_\_\_\_\_

Signature Shashi Jannat

Capacity President & CEO

**SELLER (GRANTOR) INFORMATION**

Print Name: Nevada Eagle Resources LLC  
Address: 1031 Railroad Street, #110  
City: Elko  
State: Nevada  
Zip: 89801

**BUYER (GRANTEE) INFORMATION**

Print Name: Bridgeport Gold Inc.  
Address: c/o Erwin & Thompson LLP  
City: Reno  
State: Nevada  
Zip: 89501

**COMPANY/PERSON REQUESTING RECORDING**

(REQUIRED IF NOT THE SELLER OR BUYER)

Print Name Thomas P. Erwin

Escrow No. \_\_\_\_\_

Address One East Liberty Street, Suite 424

City Reno

State Nevada

Zip 89501