



NMC 
NEVADA MINING COMPANY

MINERAL TM
RITE

BINDING LETTER OF INTENT
Transaction Description and Analysis



SAFE HARBOR DISCLOSURE

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These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

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To: The Shareholders of NMC, Inc. and MineralRite Corporation

From: James Burgauer, President – MineralRite Corporation
Michael Sheppard, President – NMC, Inc.

RE: Binding Letter of Intent

Date: August XX, 2024

Mr. James Burgauer, on behalf of MineralRite Corporation (“RITE”) and Mr. Michael Sheppard, on behalf of NMC, Inc. (“NMC”), with great pleasure, jointly announce that the Board of Directors for both companies have officially voted to approve entering into a collaborative transaction for the mutual business interests of the companies and their respective shareholders, as evidenced by the execution of a *Binding Letter of Intent*.

Under the terms of the agreement, RITE will acquire from NMC two of its wholly owned subsidiaries holding certain mineral and mining assets, which collectively have an audited book value of \$432 million. In return, RITE will issue and transfer to NMC approximately 6.9 million shares of a newly created class of preferred stock denoted as RITE Series NMC \$25 convertible preferred stock, a similar number of warrants, and assume roughly \$5 million in NMC’s outstanding liabilities.

Each share of Series NMC will be subject to redemption by a sinking fund, or at the option of the holder, be convertible into five hundred (500) shares of RITE common stock. Additionally, each warrant will allow the holder to buy five hundred (500) shares of RITE common stock for \$15.

The sinking fund will provide Series NMC shareholders a means to liquidate their shares for a set dollar amount at a premium to par value, which will grow at the rate of five (5%) percent per annum and will be subject to a floor price of \$25.40. Conversely, holders of the Series NMC shares may, in lieu of redemption, opt to convert their Series NMC shares into RITE common stock at the rate of one (1) share of Series NMC for five hundred (500) shares of common stock.

Further, RITE Series NMC \$25 convertible preferred stock will be given a direct senior claim against the assets held in, and the revenue generated by, the two subsidiaries that RITE will be acquiring from NMC in this transaction until such time as (a) the sinking fund has redeemed all shares of RITE Series NMC \$25 convertible preferred stock, or (b) those shares have been converted into RITE common shares in lieu of redemption through the sinking fund.

Coincident with the execution of this agreement between RITE and NMC, the MineralRite Corporation Board of Directors will be expanded to a three seat Board, whereby Mr. James Burgauer, RITE’s CEO, will be joined on the Board by Mr. Michael Sheppard, (NMC’s President), and Mr. Bernie O’Neill, (Chief Operating Officer of Rhino Biotech). The addition of Mr. Michael Sheppard, (NMC’s President) to the RITE Board of Directors will help provide further comfort and continuity to NMC shareholders.

**MINERALRITE
CORPORATION**

Symbol: RITE

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Dallas, Texas 75201

www.mineral-rite.com

+1 469.881.8900 Main
+1 469.536.0010 Investor Relations
+1 469.536.0011 Operations
+1 469.536.0012 Administration
+1 469.536.0013 Accounting

ALIGNED INTERESTS - FORWARD GOALS

Since taking control of RITE in late 2023, Mr. Burgauer has publicly stated the company's intent to acquire and amass a *Mineral Portfolio* – with the long term goal of both enhancing and developing RITE's underlying asset base while producing steady ongoing cash flows for the company from the development of those assets. With those goals in mind, RITE has sought to acquire audited assets to place onto its books to differentiate itself from other micro-cap companies and to facilitate its ability to raise capital in the financial markets through a Regulation A offering or otherwise. This initial transaction between NMC and RITE will help accomplish both of these objectives and many others.

The NMC subsidiaries being acquired by RITE collectively hold four (4) mineral assets, which consist of two hundred seventy-nine thousand (279,000) tons of seismically proven tailings; roughly three hundred seventy-seven (377) acres of mining claims located in Skull Valley, AZ; ten (10) contiguous registered mining claims on two hundred (200) acres in San Bernardino County, CA known as Silver Valley; and seven (7) mining claims on one hundred forty (140) acres, also in San Bernardino County known as La Escondida, approximately twenty (20) miles in distance from the Silver Valley claims.



Skull Valley



Silver Valley



La Escondida

Shareholders of both companies are expected to benefit as the market price of RITE stock ultimately re-adjusts to the higher per share book value. Initially, as the assets are brought into RITE's *Mineral Portfolio*, shareholders will likely benefit from the addition of the \$432 million in audited value, which on a fully diluted basis translates into approximately \$.033 per share. It should be noted that the \$432 million in audited value is reflective only of the initial cost borne by the subsidiaries in the acquisition of the two hundred seventy-nine thousand (279,000) tons of seismically proven tailings. This number does not reflect what management believes is the true *in situ* value of the mineral reserves. As such, the other three mineral assets will initially be held at a nominal value pending JORC compliant valuations.

Thereafter, as RITE undertakes development, the inferred reserves indicated through the early stage work performed by NMC will be upgraded to SEC and JORC compliant reserve statements. Shareholders will likely benefit as the market price of RITE stock ultimately re-adjusts to reflect the newly proven underlying value of the mineral reserves. As the properties are brought into full production and the constituent metals are liberated and delivered to market, this should produce steady cash flows and top line revenue for the company.



Management believes that the four assets that NMC brings into the relationship, which represent an excellent foundational step in the building of RITE's *Mineral Portfolio*, will likely both pave and ease the way for other such acquisitions. This, then, could also serve to enhance RITE's access to capital markets, which would also have beneficial implications for RITE's stock and the shareholders collectively.

NMC shareholders will initially benefit from the stabilization that RITE will bring to NMC's presently at-risk assets, both by virtue of RITE's access to capital markets and because of the mineral and mining expertise, advisors, joint venture and other project development partners which RITE brings to the relationship.

In addition, NMC shareholders will directly benefit from the access to liquidity which RITE brings to the relationship – be it through the sinking fund or through the conversion of shares into RITE common stock and liquidation through RITE's active market trading. NMC shareholders are also likely to realize additional upside potential from the enhanced opportunity provided by the warrants that accompany the RITE Series NMC shares.

Of course, reward is often accompanied by risk, so this project analysis would be incomplete if we failed to mention that there is always the possibility, however slight, that the capital markets do not look favorably upon the action taken by the Board of Directors of RITE and NMC, or that some other exogenous event might create a situation where this transaction might not be able to proceed or may have to be unwound.

Based on the transactions structure, in the off-chance that unwinding has to be done, it could be done fairly easily by simply swapping back the respective ownership of the subsidiary shares to NMC and returning the Series NMC shares to RITE's treasury. In this unlikely event, from NMC's perspective, the net effect would be that the transaction temporarily tied up, for a short period of time, some of the assets which they have been holding now for more than a decade. From RITE's perspective, money raised to cover the cost of the transaction, which hypothetically may have to be unwound, would have a slight dilution effect on shareholder equity and would reduce net income because of the added costs incurred. Additionally, the hypothetical unwinding might also increase the market volatility of RITE's stock for a period of time.

The Board of Directors of both companies, having taken into consideration and weighed the risks and rewards, have determined in their best judgment that the benefits inuring to the shareholders far outweigh the risks and have approved the transaction accordingly.

Combining the business interests of RITE and NMC clearly opens an exciting new chapter in the growth and development of MineralRite Corporation, and management looks forward to serving the combined business interest of the thousands of RITE shareholders that it has been serving plus the thousands of new shareholders whose interest we will now be serving as well.

Respectfully submitted by;

By: /s/

A handwritten signature in blue ink that reads "James Burgauer".

James Burgauer as
President & Director, on behalf of
MINERALRITE CORPORATION

By: /s/

A handwritten signature in blue ink that reads "Michael Sheppard".

Michael Sheppard as
President & Director, on behalf of
NMC, INC.



ADDENDUM 1: MINERAL ASSET DESCRIPTIONS

Underlying Mineral Asset Development Goals

Throughout the tenure of NMC's stewardship of the subsidiaries and their assets, a significant body of work had been undertaken to begin the process of quantifying the *in situ* mineral resources of each site as a prerequisite to the full development of mineral production. It is the intent of the MineralRite Corporation to diligently continue this ongoing work following its acquisition of the subsidiaries from NMC, toward two stated goals.

First, RITE intends to pursue the full qualitative and quantitative assessment of the *in situ* mineral resources to meet JORC compliant standards. The issuance of both NI 43-101 reports or their equivalent as well as a complete PEA (Preliminary Economic Analysis) for each such mineral site should provide a solid foundation allowing the company to publicly state its mineral reserve holdings in full compliance with SEC guidelines. The establishment of proven reserves should have the further effect of increasing the per share book value of RITE's stock, and as such have a corollary impact as the market adjusts to reflect this change.

Secondly, RITE will bring to bear its relationships with consultants and its strategic alliance partners in the mineral and mining industry to bring the assets into mineral production - beginning with the Skull Valley site.

The enhancement of the underlying asset base through substantial geophysical assessment and ultimately the operational cash flow derived from production should both inure to the benefit of the shareholders through the appreciation of overall market value.

The following pages contains a brief description of the underlying mineral assets held by the NMC subsidiaries being acquired by MineralRite Corporation through collaboration with NMC, Inc. under the terms of the Board of Directors approved transaction.



Skull Valley, Arizona

Yavapai County, Arizona

T13N, R4W • Section 11

Lots 1-10

± 377.11 Acres

Kirkland Quad - USGS

Lease Number: 11 - 86475

The site is approximately three miles east of Skull Valley via Copper Basin Road. The project site is owned by the State of Arizona as Trust Land. The lands adjoining the site are undeveloped lands used for grazing and owned by the State of Arizona and Bureau of Land Management. The site is located in an undeveloped high desert environment. The community of Skull Valley lies three miles to the west. There is no other development in the area.

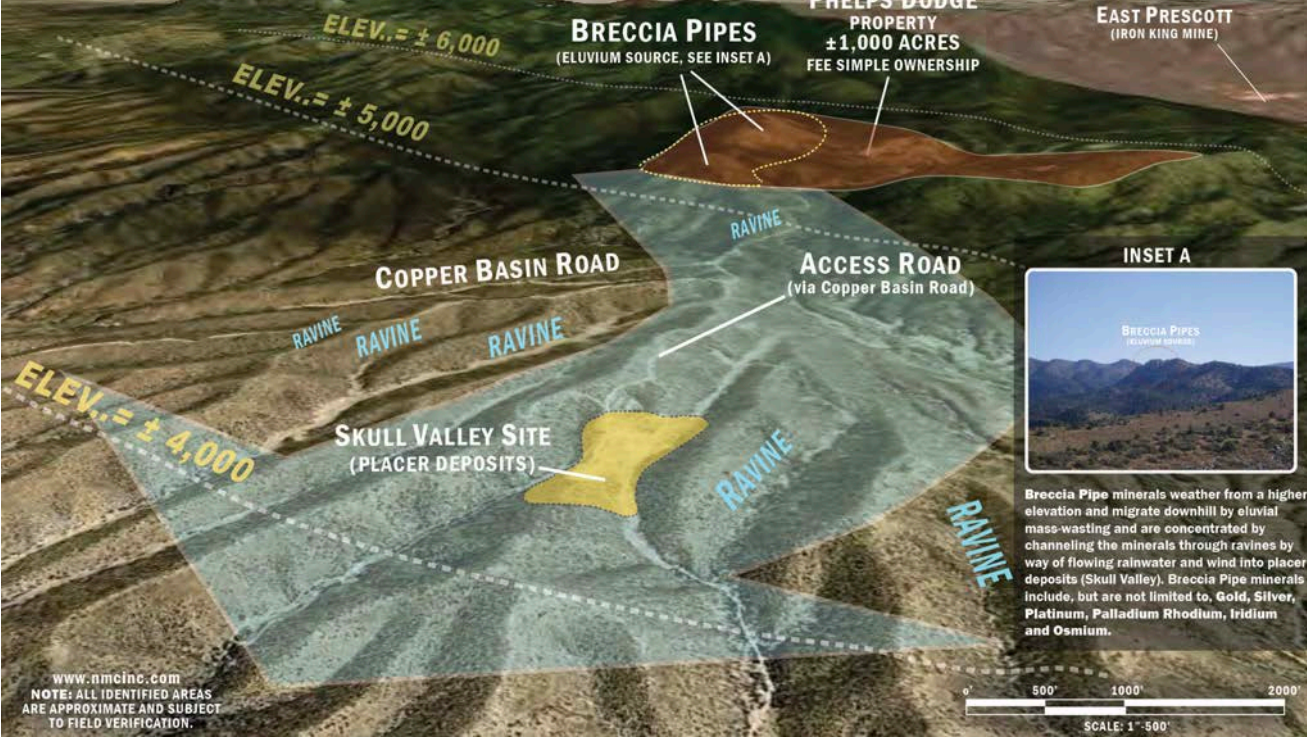
The climate is typical of high (4800') desert elevations. It is generally dry with moderate temperatures. The area is subject to high daytime temperatures in the summer (100°F) and freezing temperatures at night in the winter. Rainfall averages approximately 20–25 inches per year.

The site is located on the western flanks of the Sierra Prieta This small mountain range is the northern extension of the Bradshaw Mountains. These mountains consist of older schists and granodiorite, granodiorite porphyry, quartz diorite, amphibolite, aplite, and schist, which have been intruded by younger granites and volcanic rocks. Precious metal bearing gravels derived from the higher eastern elevations occur on a granite pediment and in the arroyos. These Precambrian exposed rocks were intruded by the Laramide-age Copper Basin stock. Quartz monzonite, quartz latite porphyry, and several highly mineralized breccia pipes comprise the bulk of this composite stock. Late Tertiary rhyolite dikes and plugs are present in the southern and western parts of the district. Most of the past producing mines are on patented lands owned by Phelps Dodge. Some of the largest mines within this area are the Commercial, Copper Hill, Loma Prieta, Boston-Arizona, and U.S. Navy. Most production has been from breccia pipes and peripheral vein deposits related to the Copper Basin stock. Soils range from 0 to 25 ft. in thickness. Little or no soils are found on the pediment.

For eleven years previous to the NMC purchase in 1995, free or range gold was extracted from head ore by the former operators and 5% production royalties were paid to the State of Arizona. During this time, the fine black sands were placed into storage pits for future processing.

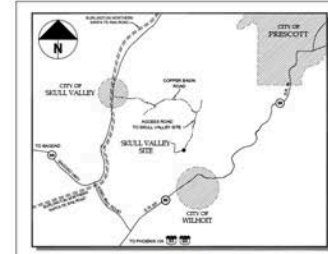
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NEVADA MINING COMPANY
SKULL VALLEY, ARIZONA
ELUVIAL FEATURES MAP



Breccia Pipe minerals weather from a higher elevation and migrate downhill by eluvial mass-wasting and are concentrated by channelling the minerals through ravines by way of flowing rainwater and wind into placer deposits (Skull Valley). Breccia Pipe minerals include, but are not limited to, **Gold, Silver, Platinum, Palladium, Rhodium, Iridium and Osmium.**

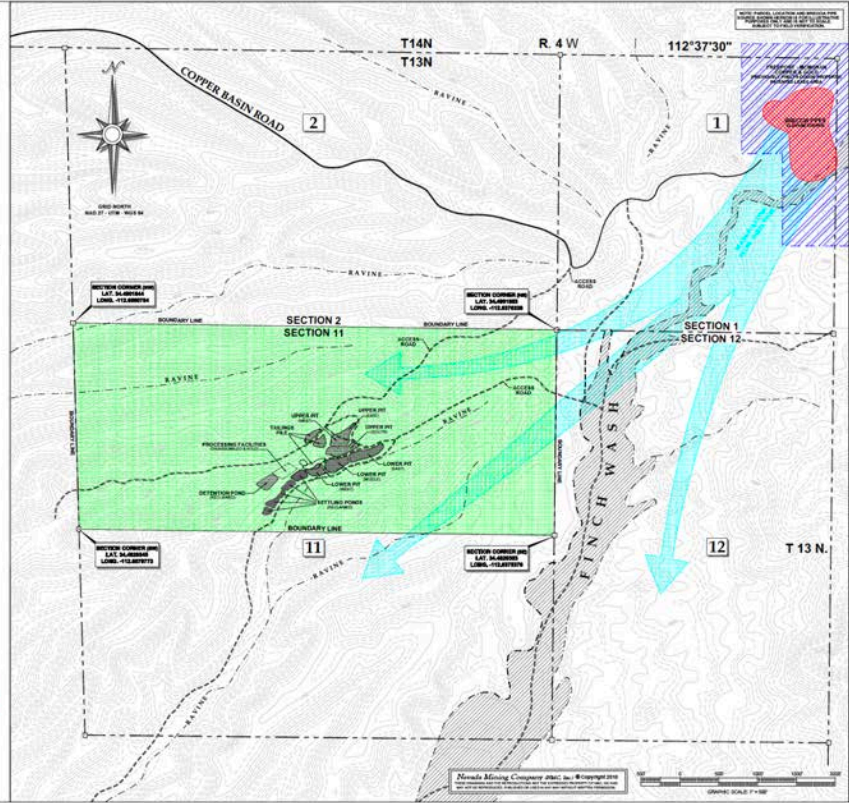
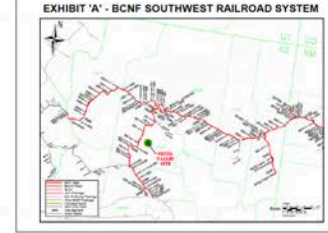
www.nmcinc.com
 NOTE: ALL IDENTIFIED AREAS ARE APPROXIMATE AND SUBJECT TO FIELD VERIFICATION.



GENERAL INFORMATION	
OWNER: THE STATE OF ARIZONA LLM TRUST NOT TO SCALE	CONTACT: MICHAEL SHEPARD, CEO 100 SUBJECT ROAD DRIVE FRANKLIN, TENNESSEE 37068 PHONE: 615-251-0000 PETE RUSSEBROOK, PROJECT MANAGER PHONE: 615-251-0000
LEASER: NMC INC. 200 W. WASHINGTON AVENUE FRANKLIN, TENNESSEE 37068	IMPROVEMENTS: ALL AS SHOWN ON THE MAP SEE THE STATE OF ARIZONA LLM TRUST FOR A COMPLETE LIST OF IMPROVEMENTS AND A COMPLETE LIST OF RECORDS PHONE: 615-251-0000
MINERAL LEASE #: 10000 EFFECTIVE LEASE DATE: 01/01/2000 EFFECTIVE LEASE EXPIRATION: 01/01/2020	
LEASE DECOMPOSITION: STATE: ARIZONA COUNTY: YAVAPAI TOWNSHIP: T13N RANGE: 4W SECTION: 11 LOTS: 1 & 2	
TOTAL LEASE AREA: 4,577 ACRES (364.80 SQUARE FEET)	

NOTES & REFERENCES

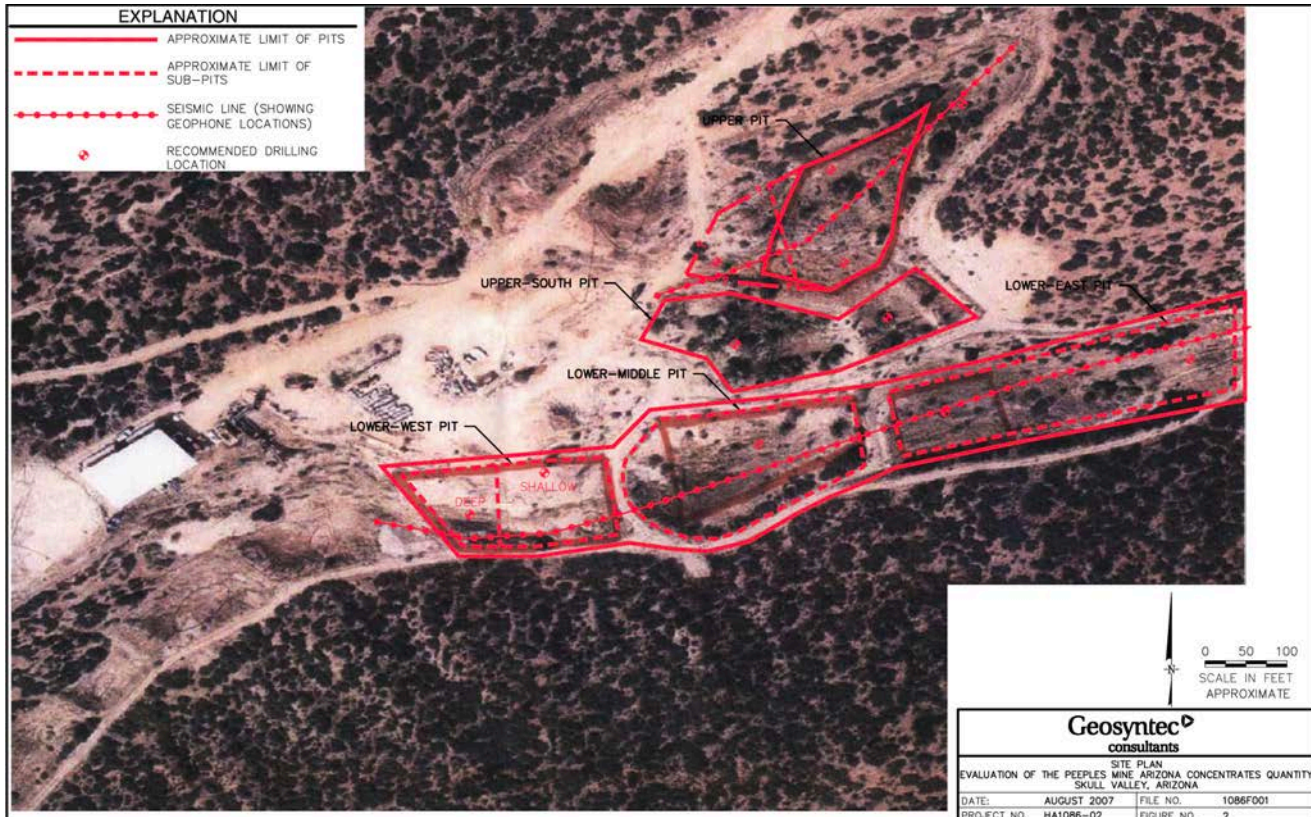
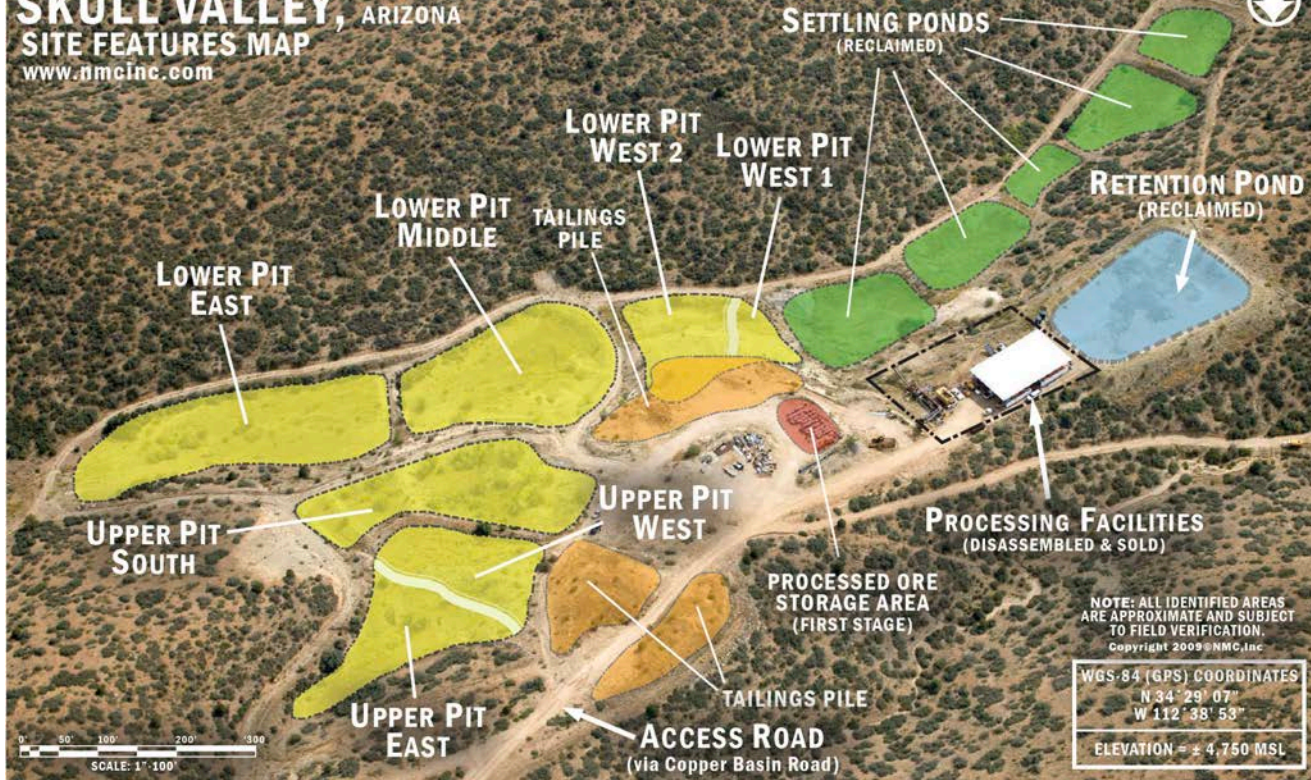
1. TOPOGRAPHIC DATA, CONTOURS AND RELIEF INFORMATION PROVIDED BY THE UNITED STATES GEOLOGICAL SURVEY, DATED 1986 AND FIELD CHECKED BY SAA KIRKLAND-SUNDAWALE, ARIZONA, YAVAPAI COUNTY, 21 MARCH 2002.
2. POLYCONIC PROJECTION BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1983 AND THE NORTH AMERICAN DATUM OF 1983 (NAD 83).
3. UTM BASED ON THE ARIZONA CENTRAL UNIVERSAL TRANSVERSE MERCATOR GRID (UTM ZONE 12S).

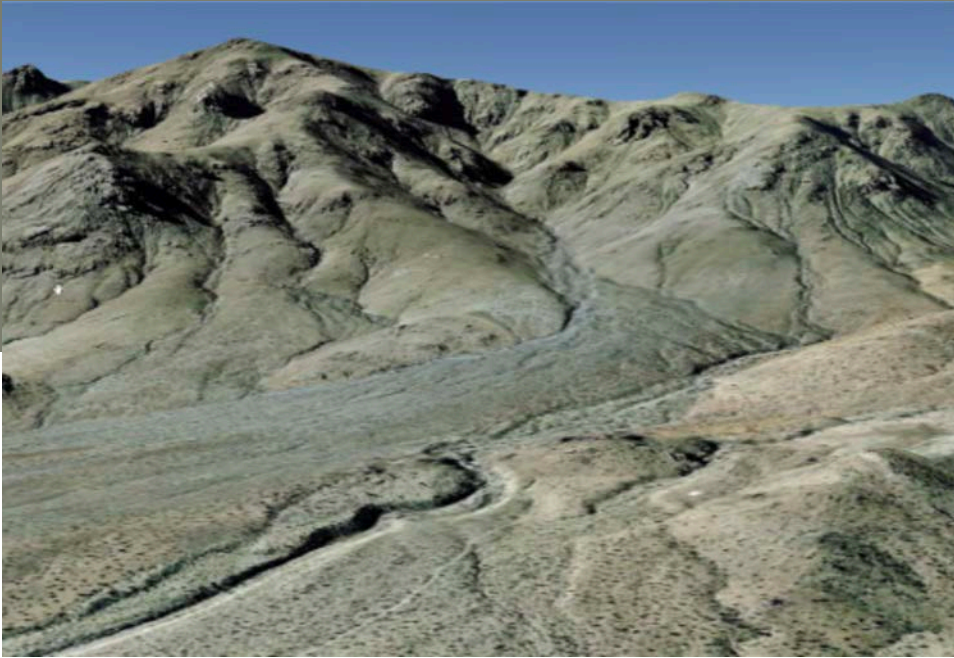


MINING LEASE MAP
 FOR
 NEVADA MINING COMPANY
 (NMC, INC.)

NO.	REVISION	DATE	BY
1	ISSUED	01/01/2020	MM
1	ISSUED	01/01/2020	MM

NEVADA MINING COMPANY (NMC, Inc.)
SKULL VALLEY, ARIZONA
 SITE FEATURES MAP
 www.nmcinc.com





Silver Valley Claims

Daggett, California
Section 13,18,24,19
San Bernardino County, California
Ord Mountain Quad - USGS
Lease Number: 0281340 & 0281341

The Silver Valley claims, located in the Newberry Mountains near Daggett, consist of ten contiguous registered and fully owned claims. An abandoned mine is located on one of the claims. The claim sites lie in the western Mojave Desert of southeastern California, consisting of steep-sided canyons, rugged ridges, sandy washes, and alluvial fans.

Situated between the Great Basin Desert to the north and the Sonoran to the south, the Mojave, a rain shadow desert, is defined by a combination of latitude, elevation, geology, and indicator plants. It occupies about 25,660 square miles of southeastern California in the southern Basin. Elevations are generally between three and six thousand feet. Common rock substrates include Precambrian granites and slopes are often composed metamorphic rock such as gneisses.

The Newberry Mountains consist of rugged volcanic mountains and deep, maze like canyons. Topography ranges from 2,200 feet in the north to 5,100 feet in the south. Deep canyons are incised into sinuous crest of the range along the northern and eastern flanks. The south side of the mountain range is more gently sloping, with tributaries flowing into Kane Wash, which separates the Newberry Mountains from the Rodman Mountains.

The site has been used as a mining site for many years. Mining claims from the 1930's were discovered in old monuments constructed on the site. It appears that most mining was done by hand methods. Several mine adits and test pits were identified on the claims. It appears that most mining activity occurred in volcanic rock that has been metamorphosed to some degree. Production was likely from secondary mineral deposits along veins and structural features such as faults and contacts. The Azucar Mine, located in the central portion of Claim 8, was reported to have production along gold bearing quartz veins.

Rocks encountered on the hills were predominantly igneous or meta-igneous and included a number of volcanic rocks. Visual evidence of likely faulting and hydrothermal action was noted. Rocks were often fractured. Prominent faulting oriented roughly east-west and north-south at nearly 90 degrees to each other was also noted. Alluvial materials were primarily encountered lower on the northern, western and southern slopes, and in the valley.

The adit located in the central portion of Claim 8 is referred to as the Azucar mine. The Azucar mine has been the site of minor gold production. Altered rocks and veins were noted, particularly in the area of the Azucar mine. Iron, silver, gold and copper have historically been the most noteworthy metallic mineral products of the surrounding region (Cox, et al). The area appears to have potential for undiscovered mineral resources.



La Escondida Claims

Daggett, California
Section 27/7N/2E & 27/9N/2E
San Bernardino County, California
Ord Mountain Quad - USGS
Lease Number(s): 026133,026334,
026335, 026336,
026337,026338,
026339

The La Escondida property, located in San Bernardino County, consists of seven contiguous claims located along the mountain front and the valley below. The La Escondida Claim in Daggett California is located in the Ord Mountains, which resides in the western Mojave Desert of southeastern California. Consisting of steep-sided canyons, rugged ridges, sandy washes, and alluvial fans.

The Ord Mountains are located to the southeast of the Newberry Range. They are composed of igneous and metamorphic rocks, possibly deposited in an intra-arc rift. The range lies in a generally east-west direction, and reaches an elevation of 6,068 feet above sea level at East Ord Mountain. The range is approximately 14 miles long, and is about 17 miles southeast of Barstow. The Ord Mountains lie directly north of the Lucerne Valley and the San Bernardino Mountains.

Situated between the Great Basin Desert to the north and the Sonoran to the south, the Mojave, a rain shadow desert, is defined by a combination of latitude, elevation, geology, and indicator plants. It occupies about 25,660 square miles of southeastern California in the southern Basin. Elevations are generally between three and six thousand feet. Common rock substrates include Precambrian granites and slopes are often composed metamorphic rock such as gneisses.

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Mineral exploration in the central Mohave Desert region began over a century ago. Occurrences of economic minerals are often located in hydrothermal veins along fault lines. Portions of the site appear to have been mined over the years. Several dug mine adits were noted on claim 1. Additional diggings were evident on several of the other claims. Mining appears to have been by hand methods.

Gold originally was discovered in the San Bernardino County area just a few months after Marshall's famous discovery at Coloma in January of 1848. San Bernardino pioneer Sheldon Stoddard, who was one of the first to locate gold on the Mojave Desert, found several flakes of the mineral along the banks of the Amargosa River at the foot of the Avawatz Mountains. There were some minor mining successes in the Mojave throughout the 1860s, but problems with the indigenous Native Americans, and the remoteness of the locations, delayed the development of the mines at Ivanpah to the end of the decade. The community of Ivanpah, located on the eastern slope of Clark Mountain in the northeast corner of the county, originated with the mines and remained in existence until the end of the century. Success of the Ivanpah mines spurred prospectors to look elsewhere in the desert. Their search

eventually led them to the Ord Mountains, located 20 miles southwest of Camp Cady and about 16 miles northeast of present-day Lucerne Valley.

The central peak of the chain is Ord Mountain, which, at 6,309 feet above mean sea level, is the tallest peak in the south-central part of the Mojave Desert. It is flanked by East Ord Mountain, which rises to 6,068 feet above sea level, and West Ord Mountain, with an elevation of 5,525 feet.

While on the northern slope, they also had discovered a mineralized vein which could be traced for several miles. A close examination of the rock revealed particles of gold and a copper-stain. When the site was revisited, it was determined that the location was at the western extremity of the mountain range in Township 7 North, Range I East, seven and one-half miles south of Daggett.

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