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| PATENT ASSIGNMENT COVER SHEET |
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Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT4243936

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|---|-----------------------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | ASSIGNMENT |
| CONVEYING PARTY DATA | |
| Name | Execution Date |
| VEROLUBE INC. | 01/15/2017 |
| RECEIVING PARTY DATA | |
| Name: | PNG GOLD CORPORATION |
| Street Address: | 1090 PENDER STREET |
| Internal Address: | SUITE 600 |
| City: | VANCOUVER |
| State/Country: | CANADA |
| Postal Code: | V6E 2N7 |
| PROPERTY NUMBERS Total: 1 | |
| Property Type | Number |
| Application Number: | 15416069 |
| CORRESPONDENCE DATA | |
| Fax Number: | (613)563-7671 |
| <i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i> | |
| Phone: | 613-567-0762 |
| Email: | aadmin@mbm.com |
| Correspondent Name: | MBM INTELLECTUAL PROPERTY LAW LLP |
| Address Line 1: | 275 SLATER STREET, 14TH FLOOR |
| Address Line 4: | OTTAWA, CANADA K1P 5H9 |
| ATTORNEY DOCKET NUMBER: | 3368-103USCN |
| NAME OF SUBMITTER: | JAMES REMENICK |
| SIGNATURE: | /James Remenick/ |
| DATE SIGNED: | 01/26/2017 |
| Total Attachments: 5 | |
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| source=8233_028US_assignment#page5.tif | |

ASSIGNMENT OF INTELLECTUAL PROPERTY AGREEMENT

THIS AGREEMENT made the 15th day of January, 2017.

BETWEEN:

VEROLUBE INC., an Alberta corporation, having its registered office at Suite 200, 319 10th Avenue, S.W., Calgary, Alberta T2R 0A5

(the "Assignor")

AND:

PNG GOLD CORPORATION, a British Columbia company having its office at Suite 600-1090 Pender Street, Vancouver, British Columbia V6E 2N7

(the "Assignee")

WHEREAS:

A. The Assignor is the owner of certain patents (the "Registered Patents"), patent applications (the "Applied for Patents") both Registered Patents and Applied for Patents as described in Schedule "A" hereto as well as all rights to the invention(s) underlying the Registered Patents and the Applied for Patents (collectively, the "Patents").

B. The Assignor wishes to assign to the Assignee, any and all rights the Assignee may have in and to the Patents pursuant to the terms and conditions of this Agreement.

NOW THEREFORE in consideration for ten Canadian dollars (\$10 CAD) of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, it is agreed between the parties hereto as follows:

I. Assignment

The Assignor hereby irrevocably conveys, transfers and assigns to the Assignee:

- a) all of the Assignor's right, title and interest in and to the Patents and all issuances, extensions and renewals thereof; and
- b) all rights of any kind whatsoever of the Assignor accruing under any of the foregoing provided by applicable law of any jurisdiction, by international treaties and conventions and otherwise throughout the world.

For certainty, in the event that any of the Applied for Patents listed in Schedule "A" for which the status is "unknown" to the assignee at this point in time, has been abandoned, the above assignment includes all rights to pursue revival of such Applied for Patents.



2. Assignor's Representations and Warranties:

The Assignor hereby represents and warrants:

- a) that it has the legal right and authority to execute this Agreement and to validly assign the entire right, title and interest in and to the Patents to the Assignee;
- b) that it has not executed any other agreement that conflicts with the terms of this Agreement, nor shall it execute any such agreement in the future;
- c) that to the best of the Assignor's knowledge, the Registered Patents are valid and enforceable as of the date of this Agreement; and
- d) that the Patents:
 - i. have not infringed, do not infringe and are not likely to infringe the intellectual property of any third party; and
 - ii. have not constituted, do not constitute and are not likely to constitute any breach of confidence, passing off or actionable act of unfair competition or other illegal acts in connection with the intellectual property of a third party.

3. Authorization of Assignment

The Assignor hereby authorizes and requests all applicable governing bodies, including but not limited to the World Intellectual Property Organization ("WIPO"), United States Patent and Trademark Office and the Canadian Intellectual Property Office, to assign the rights described in Section I of this Agreement.

4. Further Actions

The Assignor hereby agrees to execute any further agreements and to take any further actions as necessary to aid the Assignee in perfecting its interest in the Patents and in enforcing any and all protections, privileges, or rights deriving from the Patents.

5. Governing Law

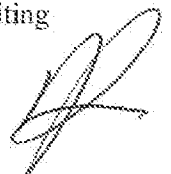
This Agreement shall be construed in accordance with, and governed in all respects, by the laws of British Columbia and the laws of Canada applicable therein and will be treated in all respects as a British Columbia contract.

6. Severability

If any part or parts of this Agreement shall be held unenforceable for any reason, the remainder of this Agreement shall continue in full force and effect.

7. Amendments

No amendment or modification of this Agreement will be effective unless it is agreed upon in writing by the parties hereto.

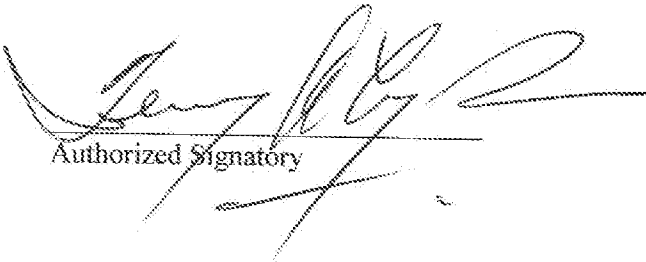


8. Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

VEROLUBE INC.

Per: 
Authorized Signatory

PNG GOLD CORPORATION

Per: 
Authorized Signatory

SCHEDULE "A"

PATENTS

| METHOD FOR PRODUCING BASE LUBRICATION OIL FROM OILS RECOVERED FROM COMBUSTION ENGINE SERVICE | | | |
|--|---------|-------------------|------------|
| Country/Intellectual Property Office | Status | Application No. | Patent No. |
| U.S. | Pending | 14/169/126 | n/a |
| U.S. | Pending | 14/201/165 | n/a |
| Canada | Pending | 2,845,173 | n/a |
| Malaysia | Pending | PI2014000641 | n/a |
| Mexico | Pending | MX/A/2014/002704 | n/a |
| WIPO | Unknown | PCT/US2014/013960 | n/a |
| WIPO | Unknown | PCT/US2014/013958 | n/a |

| METHOD FOR PRODUCING BASE LUBRICATING OIL FROM WASTE OIL | | | |
|--|---------|-------------------|------------|
| Country/Intellectual Property Office | Status | Application No. | Patent No. |
| U.S. | Issued | 11/076,436 | 8,366,912 |
| U.S. | Issued | 13/108/979 | 8,936,718 |
| U.S. | Pending | 14/601,146 | n/a |
| India | Pending | 6941/DELNP/2007 | n/a |
| Singapore | Issued | 2010015964 | Unknown |
| Singapore | Pending | 2013067087 | n/a |
| Israel | Unknown | PCT/US2014/013958 | n/a |
| Mexico | Unknown | MX/A/2007/011038 | n/a |
| Philippines | Unknown | 12007501948 | n/a |

| METHOD AND APPARATUS FOR RECOVERING SYNTHETIC OILS FROM COMPOSITE OIL STREAMS | | | |
|---|---------|--------------------|------------|
| Country/Intellectual Property Office | Status | Application No. | Patent No. |
| U.S. | Pending | 14/169/113 | n/a |
| U.S. | Pending | 14/201/095 | n/a |
| WIPO | Pending | PCT/IB2014/0000462 | n/a |
| Canada | Issued | 2,845,176 | 2,845,176 |
| Canada | Pending | 2,946,136 | n/a |
| Malaysia | Pending | PI2014000460 | n/a |
| Mexico | Unknown | MX/A/2014/002705 | n/a |

