

CERTIFICATE OF LOCATION

The undersigned certifies as follows:

1. The name and mailing address of the locator is:

Hycroft Resources & Development, Inc.  
1325 Airmotive Way, Suite 200  
Reno, Nevada 89502

2. That on the 7th day of November, 1987, pursuant to and in compliance with the mining laws of the United States and the State of Nevada, the undersigned located and claimed, and hereby locates and claims, the lode mining claim called the Red #25 Mining Claim (the "Claim").

3. The Claim is located in the following quarter sections:  
NW of Section 23, Township 24 North, Range 49 East,  
 of Section \_\_\_\_\_, Township \_\_\_\_\_ North, Range \_\_\_\_\_ East,  
 of Section \_\_\_\_\_, Township \_\_\_\_\_ North, Range \_\_\_\_\_ East,  
 of Section \_\_\_\_\_, Township \_\_\_\_\_ North, Range \_\_\_\_\_ East,  
 M.D.B.&M., in Unknown Mining District, Eureka County, Nevada.

4. The general course of the lode or vein, as near as may be determined, is North and South.

5. The locator claims 20 feet in a Southerly direction and 1,480 feet in a Northerly direction from the monument of location at which the Notice of Location is posted, together with 300 feet in width on each side of the center of the vein or lode.

6. The position of each corner of the Claim is shown on the mining claim map recorded herewith. The number, position and markings on each corner or side line center monument are as follows:

<u>Monument</u>	<u>Position</u>	<u>Markings</u>
No. 1	Northwest Corner	NW Cor Red #25
No. 2	Northeast Corner	NE Cor Red #25
No. 3	East Side Center	ESC Red #25
No. 4	Southeast Corner	SE Cor Red #25
No. 5	Southwest Corner	SW Cor Red #25
No. 6	West Side Center	WSC Red #25

7. As erected on the ground, each corner and side line center monument consists of a White PVC post at least 3 inches in diameter by 4 feet in length, set one foot in the ground and marked as described above by a scribed metal tag and/or permanent marker on the post.

8. The monumentation and marking of the monument on the ground were completed within sixty (60) days from the date of posting of the Notice of Location. The location work consisted of making and recording of duplicate claim maps filed herein and incorporated herein by this reference.

Dated this 4th day of January, 1988.

LOCATOR: HYCROFT RESOURCES & DEVELOPMENT, INC.

By: Ron Parker  
 Ron Parker, Agent

SPULU  
 Witness

WHEN RECORDED RETURN TO:

Hycroft Resources & Development, Inc.  
 1325 Airmotive Way, Suite 200  
 Reno, Nevada 89502

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RECORDED  
 JAN 20 1988  
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RECORDED AT THE REQUEST OF  
 Hycroft Resources & Development, Inc.  
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