

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 26th day of April, 1988, 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 #165 Mining Claim (the "Claim").

3. The Claim is located in the following quarter sections:  
NW of Section 10, Township 24 North, Range 49 East,  
SW of Section 3, Township 24 North, Range 49 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	<u>Northwest Corner</u>	<u>NW Cor Red #165</u>
No. 2	<u>North Side Center</u>	<u>NSC Red #165</u>
No. 3	<u>Northeast Corner</u>	<u>NE Cor Red #165</u>
No. 4	<u>Southeast Corner</u>	<u>SE Cor Red #165</u>
No. 5	<u>South Side Center</u>	<u>SSC Red #165</u>
No. 6	<u>Southwest Corner</u>	<u>SW Cor Red #165</u>

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 15th day of June, 1988.

LOCATOR: HYCROFT RESOURCES & DEVELOPMENT, INC.

By: Sam E. Monteleone  
 Sam E. Monteleone, Agent

SPUN  
 Witness

WHEN RECORDED RETURN TO:

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

RECORDED AT THE REQUEST OF  
 BOOK 179 PAGE 452  
 Hycroft Resources  
 88 JUL-5 AB 57  
 OFFICIAL RECORDS  
 EUREKA COUNTY, NEVADA  
 MIN. RIGHTS DIV.  
 FILE NO. 113500  
 JUL 6 1988