

MEMORANDUM OF AGREEMENT1
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Notice is hereby given that NEW DYNASTY MINES (U.S.), INC., a Nevada corporation, and HYCROFT RESOURCES & DEVELOPMENT, INC., a Nevada corporation, have entered into the Indian Ranch Joint Venture Agreement whereby NEW DYNASTY MINES (U.S.), INC. has granted to HYCROFT RESOURCES & DEVELOPMENT, INC. certain rights and interests in the Mining Lease and Exploration Agreement, unpatented mining claims and real property interests described in Exhibit "A" attached hereto and by this reference incorporated herein. The term of the Joint Venture Agreement is twenty (20) years. The rights of the parties to assign their interests in the Joint Venture Agreement are subject to the terms and conditions of the Joint Venture Agreement.

For purposes of the Joint Venture Agreement, the addresses of the parties are:

New Dynasty Mines (U.S.) Inc.
844 West Hastings Street
Vancouver, British Columbia
Canada V6C 1C8

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

DATED this 18th day of July, 1988.

NEW DYNASTY MINES (U.S.), INC.

By: [Signature]

Title: PRESIDENT

HYCROFT RESOURCES & DEVELOPMENT,
INC.

By: [Signature]

Title: VP EXPLORATION

SCHEDULE 1

EXHIBIT "A"

PATTY MINERAL CLAIMS

INDIAN RANCH

Township 25 North, Range 49 East, Sections 33 & 34
Township 24 North, Range 49 East, Sections 2, 3, 4, 10 & 11

<u>Claim</u>	<u>Location Date</u>	<u>Recording Date</u>	<u>Eureka Book</u>	<u>County Page</u>	<u>NMC #</u>
Patty 1	10/04/86	10/29/86	150	228	383313
Patty 2	10/04/86	10/29/86	150	229	383314
Patty 3	10/04/86	10/29/86	150	230	383315
Patty 4	10/04/86	10/29/86	150	231	383316
Patty 5	10/04/86	10/29/86	150	232	383317
Patty 6	10/04/86	10/29/86	150	233	383318
Patty 7	10/07/86	10/29/86	150	234	383319
Patty 8	10/07/86	10/29/86	150	235	383320
Patty 9	10/18/86	10/29/86	150	236	383321
Patty 10	10/19/86	10/29/86	150	237	383322
Patty 11	10/19/86	10/29/86	150	238	383323
Patty 42	10/14/86	10/29/86	150	239	383324
Patty 43	10/14/86	10/29/86	150	240	383325
Patty 44	10/14/86	10/29/86	150	241	383326
Patty 45	10/14/86	10/29/86	150	242	383327
Patty 46	10/14/86	10/29/86	150	243	383328
Patty 47	10/14/86	10/29/86	150	244	383329
Patty 48	10/14/86	10/29/86	150	245	383330
Patty 49	10/14/86	10/29/86	150	246	383331
Patty 50	10/12/86	10/29/86	150	247	383332
Patty 51	10/12/86	10/29/86	150	248	383333
Patty 52	10/12/86	10/29/86	150	249	383334
Patty 53	10/12/86	10/29/86	150	250	383335
Patty 54	10/12/86	10/29/86	150	251	383336
Patty 55	10/12/86	10/29/86	150	252	383337
Patty 56	10/12/86	10/29/86	150	253	383338
Patty 57	10/12/86	10/29/86	150	254	383339
Patty 58	10/12/86	10/29/86	150	255	383340
Patty 59	10/12/86	10/29/86	150	256	383341
Patty 60	10/12/86	10/29/86	150	257	383342
Patty 61	10/12/86	10/29/86	150	258	383343
Patty 62	10/18/86	10/29/86	150	259	383344
Patty 63	10/18/86	10/29/86	150	260	383345

<u>Claim</u>	<u>Location Date</u>	<u>Recording Date</u>	<u>Eureka Book</u>	<u>County Page</u>
Patty 25 thru 37	6/16/87	6/31/87	158	544-556
Patty 38 thru 41	5/17/87	5/21/87	156	443-446
Patty 53A	5/18/87	6/31/87	158	557
Patty 55A	5/18/87	6/31/87	158	558
Patty 57A	5/18/87	6/31/87	158	559
Patty 59A	5/18/87	6/31/87	158	560
Patty 61A	5/18/87	6/31/87	158	561
Patty 63A	5/18/87	6/31/87	158	562
Patty 64 thru 65	9/29/87	10/8/87	165	43-44
Patty 66	10/1/87	10/8/87	165	45
Patty 67 thru 68	9/29/87	10/8/87	165	46-47
Patty 69	10/1/87	10/8/87	165	48
Patty 70 thru 72	9/29/87	10/8/87	165	49-51
Patty 73 thru 74	10/1/87	10/8/87	165	52-53
Patty 76	10/1/87	10/8/87	165	54

Schedule 1, Exhibit "A"

2.

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SCHEDULE 2 of EXHIBIT "A"
(one page only)

PATTY PROPERTY

MINING EXPLORATION AND LEASE AGREEMENT

THIS MINING EXPLORATION AND LEASE AGREEMENT, hereinafter referred to as "Agreement", made and entered into as of April 20, 1987, by and between:

LEO GLYNN DAMELE and his wife
MARY CATHERINE DAMELE;

LEROY ETCHEGARAY and his wife
MARY JEAN ETCHEGARAY;

LEO JOHN DAMELE and his wife
ELLEN MARIE DAMELE;

JOHN VERNON DAMELE and his wife
ROBERTA MERIALDO DAMELE;

ROBERT LEE SMITH and his wife
ARLENE DAMELE SMITH;

FREDERICK LEROY ETCHEGARAY and his wife
DEBRA LEE ETCHEGARAY;

JOHN JEROME ETCHEGARAY and his wife
LAUREL MARSHALL ETCHEGARAY;

and

ANTONE JAMES DAMELE

all of Eureka County, Nevada, hereinafter collectively referred to as the "Lessor", and NEW DYNASTY MINES (U.S.), INC., a Nevada corporation, hereinafter referred to as "Dynasty".

RECITALS

A. Lessor owns certain unpatented mining claims, hereinafter collectively referred to as the "Premises", situated in Sections 2,3,4,10 & 11, T.24N. R.49E. and Sections 33 & 34, T.25N. R.49E., Eureka County, State of Nevada, the county recordation and BLM filing information for which is more particularly described in Exhibit "A" attached hereto and incorporated herein by reference.

B. Lessor desires to grant to Dynasty certain rights in and to the Premises in the manner herein provided.

C. Dynasty desires to examine the mineral potential of the Premises and possibly to develop commercial mines thereon.

NOW, THEREFORE, in consideration of their mutual covenants and agreements herein, the parties hereby agree as follows:

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SCHEDULE 3 OF EXHIBIT "A"

Area of Interest

<u>CLAIM NAME</u>	<u>DATE OF LOCATION</u>	<u>DATE OF RECORDING</u>	<u>BOOK</u>	<u>PAGE</u>	<u>BLM NMC</u>
Patty #80	4/26/88	7/5/88	179	415	
Patty #81	4/26/88	7/5/88	179	416	
Patty #82	4/26/88	7/5/88	179	417	
Patty #83	4/26/88	7/5/88	179	418	
Patty #84	4/26/88	7/5/88	179	419	
Patty #85	4/26/88	7/5/88	179	420	
Patty #86	4/26/88	7/5/88	179	421	
Patty #87	4/26/88	7/5/88	179	422	
Patty #88	4/26/88	7/5/88	179	423	
Patty #89	4/26/88	7/5/88	179	424	
Patty #90	4/26/88	7/5/88	179	425	
Patty #91	4/26/88	7/5/88	179	426	
Patty #92	4/26/88	7/5/88	179	427	
Patty #93	4/26/88	7/5/88	179	428	
Patty #94	4/26/88	7/5/88	179	429	
Patty #95	4/26/88	7/5/88	179	430	
Patty #96	4/26/88	7/5/88	179	431	
Patty #97	4/26/88	7/5/88	179	432	
Patty #98	4/26/88	7/5/88	179	433	
Patty #99	4/26/88	7/5/88	179	434	
Patty #100	4/26/88	7/5/88	179	435	
Patty #101	4/26/88	7/5/88	179	436	
Patty #102	4/26/88	7/5/88	179	437	
Patty #103	4/26/88	7/5/88	179	438	
Patty #104	4/26/88	7/5/88	179	439	

Map Document No.: 119487

RECORDED AT THE REQUEST OF
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Glenn Simpson
 '88 JUL 22 10:11

OFFICIAL RECORDS
 EUREKA COUNTY, NEVADA
 M.N. FEDERAL RECORDER
 FILE NO. 122 5/0 00

120031

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