

After Recording Return To: HYCROFT RESOURCES & DEVELOPMENT, INC.  
1325 Airmotive Way, Suite 200  
Reno, Nevada 89502

126518 MEMORANDUM OF

MINING LEASE AND OPTION TO PURCHASE

THIS MEMORANDUM OF MINING LEASE AND OPTION TO PURCHASE ("Memorandum") made and entered into as of the 16 day of February, 1989 ("Effective Date"), is by and between Mt. Hope Mining Corp. addressed at 65 Red Oak Lane, White Plains, NY 10604, (hereinafter referred to as "LESSOR" and Wilcox/Margraf, individuals, whose address is 1545 South Wells Avenue, Reno, NV 89502 (hereinafter referred to as "LESSEE").

R E C I T A L S:

WHEREAS, LESSOR and LESSEE have entered into a MINING LEASE AND OPTION TO PURCHASE of even date herewith ("Agreement") and

WHEREAS, LESSOR and LESSEE have agreed to record this Memorandum to reflect the interests in land affected by that Agreement,

NOW, THEREFORE, LESSOR and LESSEE state as follows:

1. For a good and valuable consideration and in consideration of the mutual covenants contained in that Agreement, LESSOR grants and leases exclusively unto LESSEE, its successors and assigns, for the purposes hereinafter set forth, for a term of twenty (20) years and so long thereafter as "Operations", as defined in the Agreement, are conducted upon the Property and, further grants LESSEE an exclusive option to purchase those certain unpatented mining claims, situated in the Mineral Hill Mining District, Eureka County, State of Nevada, which claims are more specifically described in Exhibit "A" attached hereto and made a part hereof (hereinafter the "Property"), together with all LESSOR'S right, title and interest in and to the Property.

2. While the Agreement is in effect, LESSOR shall have the exclusive and unlimited right of ingress and egress, the exclusive and unlimited right to explore, develop, mine, market and sell all minerals and materials, without exclusion, found in, on and under the Property, and all other rights and privileges necessary and convenient to accomplish the purposes of this Agreement.

3. The above-mentioned MINING LEASE AND OPTION TO PURCHASE may be unrecorded but is made a part of this Memorandum by this reference for all purposes as if fully set forth here.

IN WITNESS WHEREOF, the parties have executed this Memorandum effective the day and year first above written.

LESSEE:

O. E. MARGRAF  
O. E. MARGRAF

C. E. WILCOX, JR.  
C. E. WILCOX, JR.

LESSOR:

Mt. Hope Mining Corp.

By: HAROLD DRIMMER  
HAROLD DRIMMER, PRESIDENT

STATE OF Florida )  
COUNTY OF Palm Beach ) ss.

On this 22 day of February, 1989 personally appeared before me, a Notary Public, HAROLD DRIMMER, who acknowledged that he executed the above Memorandum of Mining Lease And Option To Purchase in his capacity as PRESIDENT of MT. HOPE MINING CORP., as indicated above, and on behalf of said corporation and that the corporation executed the above Memorandum of Mining Lease And Option To Purchase.

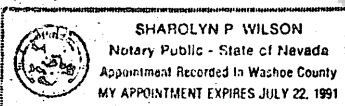
NOTARY PUBLIC, STATE OF FLORIDA  
MY COMMISSION EXPIRES MAR. 17, 1990.  
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS

Harold Drimmer  
Notary Public

SEAL  
Affixed

STATE OF Nevada )  
COUNTY OF Washoe ) ss.

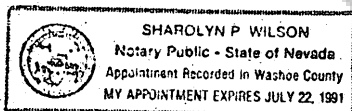
On this 16th day of February, 1989, before me, a notary public, personally appeared OSCAR E. MARGRAF, who acknowledged to me that he executed the above Memorandum of Mining Lease And Option To Purchase.



Sharolyn P. Wilson  
Notary Public

STATE OF Nevada )  
COUNTY OF Washoe ) ss.

On this 16th day of February, 1989, before me, a notary public, personally appeared C. E. WILCOX JR., who acknowledged to me that he executed the above Memorandum of Mining Lease And Option To Purchase.



Sharolyn P. Wilson  
Notary Public

EXHIBIT "A"

| Claim Name     | Date Recorded | County Recording Book | Page | BLM NMC # |
|----------------|---------------|-----------------------|------|-----------|
| Mount Hope #20 | 9/20/79       | 74                    | 1    | 95541     |
| Mount Hope #21 | 9/20/79       | 74                    | 2    | 95542     |
| Mount Hope #22 | 9/20/79       | 74                    | 3    | 95543     |
| Mount Hope #23 | 9/20/79       | 74                    | 4    | 95544     |
| Mount Hope #24 | 9/20/79       | 74                    | 5    | 95545     |
| Mount Hope #25 | 9/20/79       | 74                    | 6    | 95546     |
| Mount Hope #26 | 9/20/79       | 74                    | 7    | 95547     |
| Mount Hope #27 | 9/20/79       | 74                    | 8    | 95548     |
| Mount Hope #28 | 9/20/79       | 74                    | 9    | 95549     |
| Mount Hope #29 | 9/20/79       | 74                    | 10   | 95550     |
| Mount Hope #30 | 9/20/79       | 74                    | 11   | 95551     |
| Mount Hope #31 | 9/20/79       | 74                    | 12   | 95552     |
| Mount Hope #32 | 9/20/79       | 74                    | 13   | 95553     |
| Mount Hope #33 | 9/20/79       | 74                    | 14   | 95554     |
| Mount Hope #34 | 9/20/79       | 74                    | 15   | 95555     |
| Mount Hope #36 | 9/20/79       | 74                    | 16   | 95556     |
| Mount Hope #37 | 9/20/79       | 74                    | 17   | 95557     |
| Mount Hope #38 | 9/20/79       | 74                    | 18   | 95558     |
| Mount Hope #39 | 9/20/79       | 74                    | 19   | 95559     |
| Mount Hope #40 | 9/20/79       | 74                    | 20   | 95560     |
| Mount Hope #41 | 9/20/79       | 74                    | 21   | 95561     |
| Mount Hope #42 | 9/20/79       | 74                    | 22   | 95562     |
| Mount Hope #43 | 9/20/79       | 74                    | 23   | 95563     |
| Mount Hope #44 | 9/20/79       | 74                    | 24   | 95564     |
| Mount Hope #45 | 9/20/79       | 74                    | 25   | 95565     |
| Mount Hope #46 | 9/20/79       | 74                    | 26   | 95566     |
| Mount Hope #47 | 9/20/79       | 74                    | 27   | 95567     |
| Mount Hope #48 | 9/20/79       | 74                    | 28   | 95568     |
| Mount Hope #49 | 9/20/79       | 74                    | 29   | 95569     |
| Mount Hope #50 | 9/20/79       | 74                    | 30   | 95570     |
| Mount Hope #51 | 9/20/79       | 74                    | 31   | 95571     |
| Mount Hope #52 | 9/20/79       | 74                    | 32   | 95572     |
| Mount Hope #53 | 9/20/79       | 74                    | 33   | 95573     |
| Mount Hope #54 | 9/20/79       | 74                    | 34   | 95574     |
| Mount Hope #55 | 9/20/79       | 74                    | 35   | 95575     |
| Mount Hope #56 | 9/20/79       | 74                    | 36   | 95576     |
| Mount Hope #57 | 9/20/79       | 74                    | 37   | 95577     |
| Mount Hope #58 | 9/20/79       | 74                    | 38   | 95578     |
| Mount Hope #59 | 9/20/79       | 74                    | 39   | 95579     |
| Mount Hope #60 | 9/20/79       | 74                    | 40   | 95580     |
| Mount Hope #61 | 9/20/79       | 74                    | 41   | 95581     |
| Mount Hope #62 | 9/20/79       | 74                    | 42   | 95582     |
| Mount Hope #63 | 9/20/79       | 74                    | 43   | 95583     |
| JJ-64          | 10/17/88      | 187                   | 44   | 95584     |
| JJ-65          | 10/17/88      | 187                   | 227  | 520672    |
| JJ-66          | 10/17/88      | 187                   | 228  | 520673    |
| JJ-67          | 10/17/88      | 187                   | 229  | 520674    |
| JJ-68          | 10/17/88      | 187                   | 230  | 520675    |
| JJ-69          | 10/17/88      | 187                   | 231  | 520676    |
| JJ-70          | 10/17/88      | 187                   | 232  | 520677    |
| JJ-71          | 10/17/88      | 187                   | 233  | 520678    |
| JJ-72          | 10/17/88      | 187                   | 234  | 520679    |
| JJ-73          | 10/17/88      | 187                   | 235  | 520680    |
| JJ-74          | 10/17/88      | 187                   | 236  | 520681    |
| JJ-75          | 10/17/88      | 187                   | 237  | 520682    |
| JJ-76          | 10/17/88      | 187                   | 238  | 520683    |
| JJ-77          | 10/17/88      | 187                   | 239  | 520684    |
| JJ-78          | 10/17/88      | 187                   | 240  | 520685    |
| JJ-79          | 10/17/88      | 187                   | 241  | 520686    |
| JJ-80          | 10/17/88      | 187                   | 242  | 520687    |
| JJ-81          | 10/17/88      | 187                   | 243  | 520688    |
| JJ-82          | 10/17/88      | 187                   | 244  | 520689    |
| JJ-83          | 10/17/88      | 187                   | 245  | 520690    |
| JJ-84          | 10/17/88      | 187                   | 246  | 520691    |
|                |               |                       | 247  | 520692    |



RECORDED AT THE REQUEST OF  
*Hycroft Resources*  
BOOK PAGE  
194 308

89 MAR -2 P3:29

OFFICIAL RECORDS  
ELIHA COUNTY, NEVADA  
M.N. REGALEATI, RECORDER

FILE NO. 126518 FEE \$ 8.00  
DATE 3/20/79  
TIME 3:29 PM

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