147685 CERTIFICATE OF LOCATION OF LODE MINING CLAIM

| The undersigned hereby certifies that he has caused to be located |
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| the <u>BC 18</u> Lode Mining Claim in the |
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| WE SE Owarter Section 2 Marrahim 21 M |
| HE.SE Quarter, Section 2, Township 31 N, Range 49 E H.D.B. & M. in <u>Eureka</u> County, Nevada, on the <u>lst</u> day of <u>September</u> , 19 93. |
| The name and mailing address of the locator is: |
| ROYAL GOLD INC. |
| 1660 WYNKOOP ST. SUITE 1000 DENVER, COLORADO 80202 |
| The Claim is approximately 1500 feet long and 600 feet wide, such that 10 feet is claimed in a North direction and 1490 feet in a South direction from the point of discovery |
| together with 300 feet on each side of the monument of location |
| and center line of the claim. The general course of the lode or vein is from the North to |
| the South direction. The number, location and markings on each corner monument are |
| as follows: |
| No.1 Northwest Corner is a 2"x2"x4'ft. wood post. |
| No.2 Northeast Corner is a 2"x2"x4'ft. wood post. No.3 Southeast Corner is a 2"x2"x4'ft. wood post. |
| No.4 Southwest Corner is a 2"x2"x4'ft. wood post. |
| As erected on the ground, each corner monument is marked by |
| the claim name, number and which corner it is with an aluminum tag attached to the post. Monumentation of this claim was completed by September 29, 1993 |
| This Claim is intended to cover all land open to location |
| existing within its boundaries as of this date of location. The work of location consisted of making a claim map as |
| provided in NRS 517.040. Dated this 30th day of September , 19 93 . |
| Dated this day or September, 19 93 . |
| SIGNATURE OF LOCATOR RECORDER'S STAMP |
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