

147692
CERTIFICATE OF LOCATION OF LODE MINING CLAIM

The undersigned hereby certifies that he has caused to be located
the BC 25 Lode Mining Claim in the

SE Quarter, Section 2, Township 31 N., Range 49 E.
M.D.B. & M. in Eureka County, Nevada, on the 1st day of
September, 1993.

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 1490 feet is claimed in a North direction and
10 feet in a South direction from the point of discovery
(monument of location), at which the Notice of Location was posted,
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, 1993.

SIGNATURE OF LOCATOR

RECORDER'S STAMP

by Dave Rowe
Agent

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EUREKA COUNTY, NEVADA
RECORDED AT THE RECORDER'S
OFFICE
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147692
FEE \$ 950

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