

Recorded at request of
and return to:

Mr. W. G. Houston
Uranerz U.S.A., Inc.,
5450 Riggins Court, Suite 6
Reno, Nevada 89502

147068

MEMORANDUM OF AGREEMENT

NOTICE IS HEREBY GIVEN that the "Orbit," "Hand-Me-Down," and "Hot" claim groups situated in Lander and Eureka Counties, Nevada, and more particularly described on Exhibit A attached hereto, is subject to a "Letter Agreement" dated August 26, 1993 by and between Brancote U.S., Inc., a Nevada corporation and Uranerz U.S.A., Inc., a Colorado corporation.

Dated this 26 day of August, 1993.

BRANCOTE U.S., INC.,
A Nevada Corporation

By: *[Signature]*
JOHN PROCHNAU, President

URANERZ U.S.A., INC.,
A Colorado Corporation

By: *[Signature]*
J. A. CLIMIE,
Vice President Exploration

By: *[Signature]*
ARNOLD J. DYCK
Vice President
Finance and Administration

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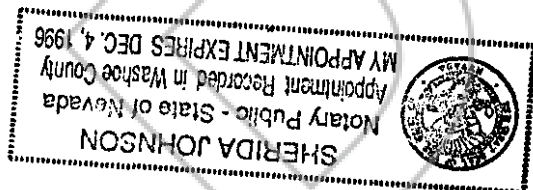
12

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Nov 4, 1994

My Commission expires:

[SEAL]



Residing at: Lees, NV

Sherida Johnson
Notary Public

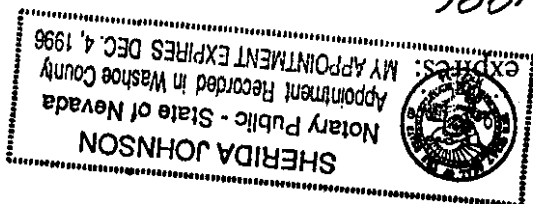
The foregoing instrument was acknowledged before me this 26th day of August, 1993, by J.A. Cline as Widow of Uranerz U.S.A., Inc., a Colorado corporation, on behalf of and as the lawful and binding act of said corporation, and he acknowledged that he was duly authorized to execute said instrument on behalf of said corporation.

STATE OF NEVADA)
COUNTY OF WASHOE)

Nov 4, 1996

My Commission expires:

[SEAL]



Residing at: Lees, NV

Sherida Johnson
Notary Public

The foregoing instrument was acknowledged before me this 26th day of August, 1993, by John Freeman as President of Brancote U.S., Inc., a Nevada corporation, on behalf of and as the lawful and binding act of said corporation, and he acknowledged that he was duly authorized to execute said instrument on behalf of said corporation.

STATE OF NEVADA)
COUNTY OF WASHOE)

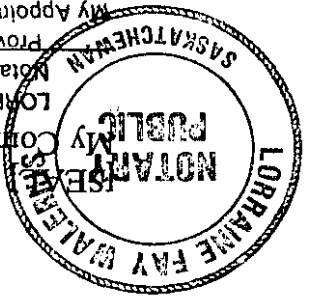
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PROVINCE OF SASKATCHEWAN)
)
)
)
COUNTRY OF CANADA

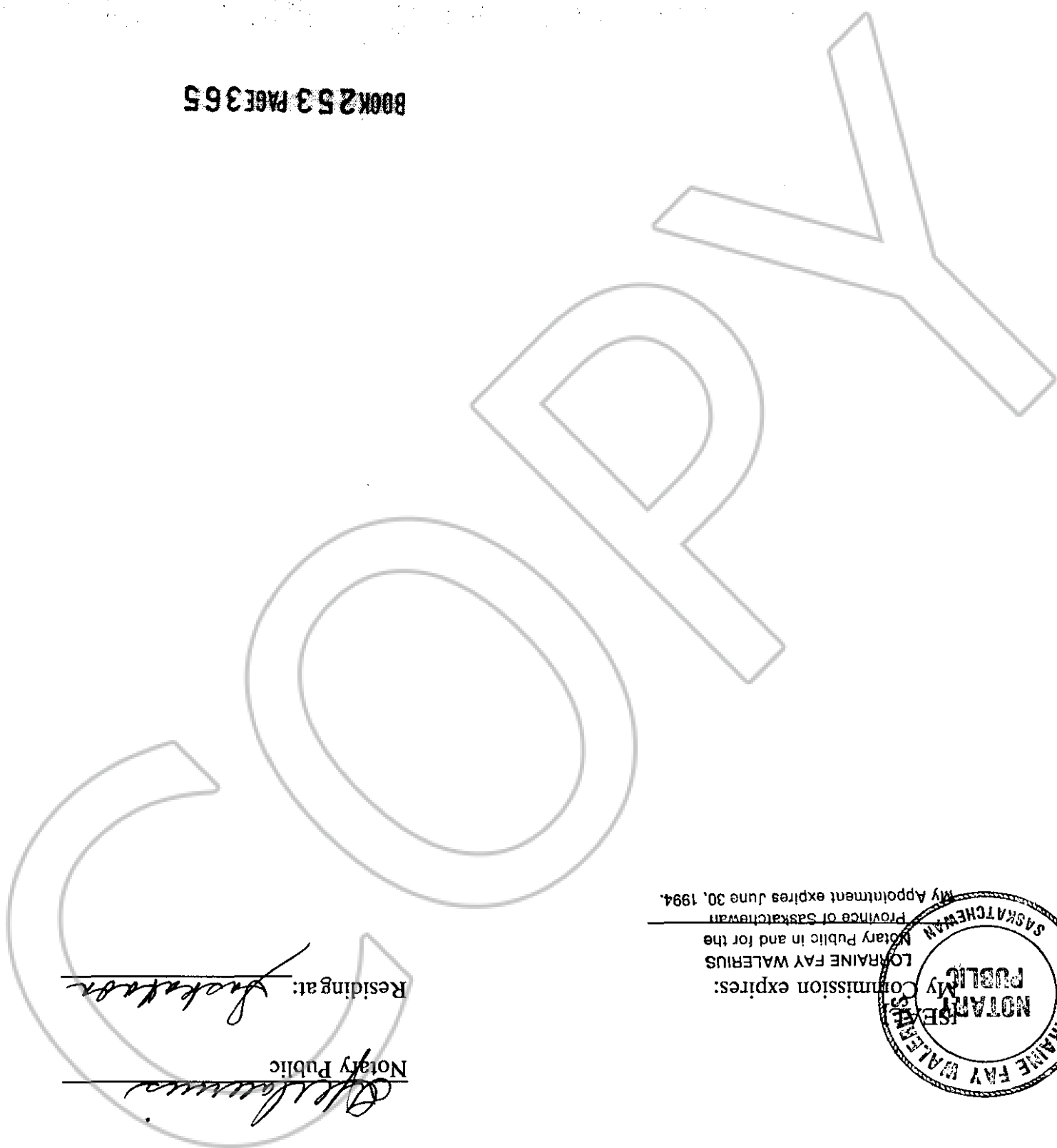
The foregoing instrument was acknowledged before me this 15 day of September, 1993, by Arnold J. Dyck as Vice President Finance and Administration of Uranerz U.S.A., Inc., a Colorado corporation, on behalf of and as the lawful and binding act of said corporation, and he acknowledged that he was duly authorized to execute said instrument on behalf of said corporation.

Lorraine Fay Waleries
Notary Public

Residing at: Shokman



Commission expires:
LORRAINE FAY WALERIES
Notary Public in and for the
Province of Saskatchewan
My Appointment expires June 30, 1994.



Handwritten mark resembling a stylized 'A' or '4'.

EXHIBIT A

Attached to and made a part of the "Letter Agreement" dated August 26, 1993 by and between Uranerz U.S.A., Inc., a Colorado corporation, and Brancote U.S., Inc., a Nevada Corporation:

A) THE ORBIT GROUP

Claim Name/No.	BLM Serial No.	Book	Page
ORBIT 1	298625	234	319
ORBIT 2	298626	234	321
ORBIT 2	298627	234	322
ORBIT 2 EXT.	298635	234	321
ORBIT 4	298628	234	321
ORBIT 5	298629	234	322
ORBIT 6	298630	234	323
ORBIT 7	298631	234	324
ORBIT 7 FRAC.	268010	234	324
ORBIT 8	298632	234	325
ORBIT 10	338212	251	489
ORBIT 11	298633	234	326
ORBIT 12	389868	278	442
ORBIT 13	389869	278	443
ORBIT 14	389870	278	444
ORBIT 16	298634	234	327
ORBIT 17	268003	224	421
ORBIT 18	325282	246	214
ORBIT 20	338213	251	488
ORBIT 23	268004	224	422
ORBIT 27	361696	264	569
ORBIT 31	268005	224	423
ORBIT 32	268006	224	424
ORBIT 33	268007	224	425
ORBIT 34	268008	224	426
ORBIT 35	268009	224	443
ORBIT 36	325283	246	215
ORBIT 37	338214	251	489
ORBIT 39	338215	251	489
ORBIT 40	354554	259	237
ORBIT 40 FRAC.	354555	259	236

A total of 31 contiguous unpatented lode mining claims located in Sections 25, 26, 35, and 36, T28N, R46E, MDB&M.

B) THE HAND-ME-DOWN GROUP

Claim Name/No.	BLM Serial No.	Book	Page
DD 17-21	608554-608558	214	368-372
CF 1-24	608530-608553	214	344-367
DD 99-133	650705-650739	234	588-622
DD 134-160	650740-650766	234	539-565

A total of 91 unpatented mining claims located in Sections 1-5, 8-9, 15, 17-19, 21, 33-36, T28-29N, R43E, Eureka County, Nevada.

C) THE HOT GROUP

Claim Name/No.	BLM Serial No.	Book	Page
HOT 3-6	619552-619555		
HOT 19-28	619556-619565		

A total of 14 unpatented mining claims located in Sections 15, 16, 21, 22, T24N, R47E, Lander County, Nevada.

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OFFICIAL RECORDS

RECORDED AT THE REQUEST OF

Zimmerman U.S.A.

93 OCT 15 P2:01

EUREKA COUNTY, NEVADA

M.N. REBAL EATI. RECORDER

FILE NO. FEES \$11.00

147068

185945

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RAYE K. FAAG

RECORDER

FEE 11.00

[Signature]

93 OCT -6 PM 2:14

OFFICIAL RECORDS
LANDER CO. NEV.
RECORD REQUESTED BY
Zimmerman U.S.A. Inc