

165146

Recorded at Request of
and return to:

Uranerz U.S.A., Inc.
5450 Riggins Court, Suite 6
Reno, Nevada 89502

MEMORANDUM OF AGREEMENT

NOTICE IS HEREBY GIVEN that the following real property situated in Eureka County, Nevada is subject to a "Mining Lease With Option to Purchase" dated NOVEMBER 12 1996 between the Eddie Collins Trust, Eddie Collins, Trustee, and Eddie Collins, a single person, as Owner, and Uranerz U.S.A., Inc., a Colorado corporation, as Lessee:

Section 11, Township 29 North, Range 48 East, M.D.B. & M.

North Half

(All together containing 320 acres, more or less)

The Lease has an initial term of ten years and shall be extended for so long thereafter as there is production of minerals from the property.

DATED this 12th day of NOVEMBER, 1996.

By: 

Eddie Collins, individually and as Trustee
for the Eddie Collins Trust

URANERZ U.S.A., INC.,
a Colorado corporation

By: 

Kenneth D. Cunningham, Exploration Manager

By: 

Arnold J. Dyck, Sr. Vice President and
Chief Financial Officer

STATE OF CALIFORNIA)
)ss.
COUNTY OF LOS ANGELES)

On this 12th day of NOVEMBER, 1996, before me, a Notary Public, personally appeared EDDIE COLLINS, known to me (or proved to me on the basis of satisfactory evidence) to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he executed the same, and that by his signature on the instrument, the person executed the instrument.

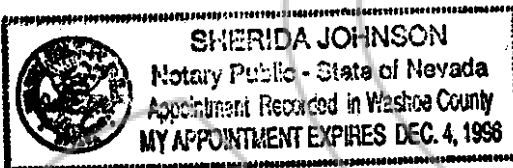


JERI A. MUSSO
COMM. #1013061
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My Comm. Expires January 28, 1998

Jeri A. Musso
NOTARY PUBLIC

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

On this 16th day of November, 1996, before me, a Notary Public, personally appeared KENNETH D. CUNNINGHAM of URANERZ U.S.A., INC., a Colorado corporation, personally known (or proved) to me to be the person who executed the above instrument, and acknowledged to me that he/she executed the same for purposes stated therein.



Sherida Johnson
NOTARY PUBLIC

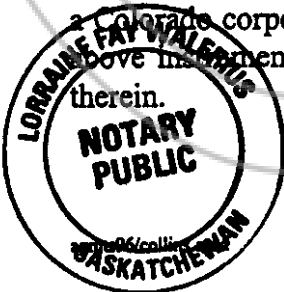
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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Uranerz USA Inc
96 DEC -8 PM 11:17

PROVINCE OF SASKATCHEWAN)
)ss.
COUNTRY OF CANADA)

165146

EUREKA COUNTY NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEES \$ 8.00

On this 27 day of November, 1996, before me, a Notary Public in and for said Province, personally appeared ARNOLD J. DYCK of URANERZ U.S.A., INC., a Colorado corporation, personally known (or proved) to me to be the person who executed the above instrument, and acknowledged to me that he/she executed the same for purposes stated therein.



Lorraine Fay Walerius
NOTARY PUBLIC

LORRAINE FAY WALERIUS
Notary Public in and for the
Province of Saskatchewan
My Appointment expires June 30, 1999

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