

**165884**

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 OCTOBER 10 1996 between the CALVET FAMILY TRUST, Theodore H. Calvet, Trustee, created pursuant to Declaration of Trust dated July 12, 1979, and THEODORE H. CALVET, a married person dealing in his separate property in his own right, as Owner, and Uranerz U.S.A., Inc., a Colorado corporation, as Lessee:

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

S $\frac{1}{2}$ S $\frac{1}{2}$  Section 1  
W $\frac{1}{2}$ NW $\frac{1}{4}$  Section 13

(All together containing 220 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 10th day of Oct, 1996.

*Theodore H. Calvet*  
THEODORE H. CALVET, Individually and as  
Trustee for the CALVET FAMILY TRUST

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

By: *Kenneth D. Cunningham*  
Kenneth D. Cunningham, Exploration Manager

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

STATE OF CALIFORNIA )  
 )ss.  
COUNTY OF Los Angeles )

On this 10th day of OCTOBER, 1996, before me, a Notary  
Public, personally appeared THEODORE H. CALVET, ~~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.

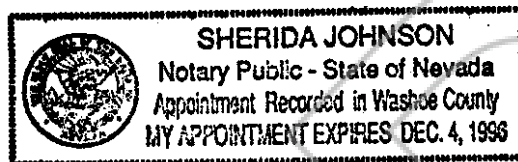
*Carol De Marois*  
NOTARY PUBLIC



STATE OF NEVADA )  
 ) ss.  
COUNTY OF WASHOE )

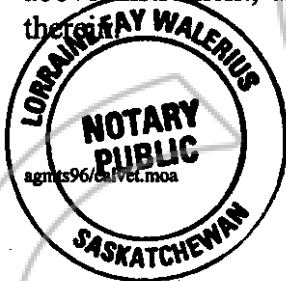
On this 15<sup>th</sup> day of November, 1996, before me, a Notary Public, personally appeared KENNETH D. CUNNINGHAM of URANERZ U.S.A., INC., a Colorado corporation, personally known (or proved) to me to be the person who executed the above instrument, and acknowledged to me that he/she executed the same for purposes stated therein.

Sherida Johnson  
NOTARY PUBLIC



PROVINCE OF SASKATCHEWAN )  
 ) ss.  
COUNTRY OF CANADA )

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

BOOK 304 PAGE 568  
OFFICIAL RECORDS  
RECORDED AT THE REQUEST OF  
Uranerz USA Inc  
97 JAN -9 AM 11:39  
EUREKA COUNTY NEVADA  
M.N. REBALEATI, RECORDER  
FILE NO. FEES 9.00

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