

Recorded at the request of and
return to:

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

**ASSIGNMENT OF LEASES AND QUITCLAIM DEED
WITH RESERVATION OF ROYALTY**

**THIS ASSIGNMENT OF LEASES AND QUITCLAIM DEED WITH RESERVA-
TION OF ROYALTY ("Deed") is made this 15th day of January, 1998 (the "Effective
Date") by and between VISTA GOLD U.S. INC., a Nevada corporation ("Vista");
URANERZ U.S.A., INC., a Colorado corporation ("Uranerz").**

RECITALS

A. Vista and James J. Wright Ranch, Inc., a Nevada corporation, are parties to
the Mining Lease Agreement dated effective June 13, 1997 (the "Wright Mineral Lease"),
the Memorandum of which was recorded in the Office of the Elko County Recorder on
June 25, 1997, File No. 409009, Book 996, Pages 21-24.

B. Vista and James J. Wright Ranch, Inc., a Nevada corporation, are parties to
the Surface Lease Agreement dated effective June 13, 1997 (the "Wright Surface Lease"),
the Memorandum of which was recorded in the Office of the Elko County Recorder on
June 25, 1997, File No. 409010, Book 996, Pages 25-29.

C. Vista is the owner of the following unpatented mining claims:

1. The Damm, IV and TJ 1-14 unpatented mining claims situated in Elko

County, Nevada, which are more particularly described in Exhibit D attached to and by this reference incorporated in this Deed. (Note: There are no Exhibits A, B, or C to this Deed.)

2. The STV unpatented mining claims situated in Elko County, Nevada, which are more particularly described in Exhibit E attached to and by this reference incorporated in this Deed.

3. The DC unpatented mining claims situated in Elko County, Nevada, which are more particularly described in Exhibit F attached to and by this reference incorporated in this Deed.

4. The BR, SG and WL unpatented mining claims situated in Eureka County, Nevada, which are more particularly described in Exhibit G attached to and by this reference incorporated in this Deed.

All of the unpatented mining claims described in this Recital C are collectively referred to in this Deed as the "Claims".

D. The Wright Surface Lease and the Claims (but not the Wright Mineral Lease) shall be referred to collectively as the "Royalty Property".

E. Vista now wishes to convey its interests in the Wright Mineral Lease, Wright Surface Lease, and Claims to Uranerz on the terms and conditions set forth below.

1. Assignment of Leases. Vista hereby assigns and conveys all its right, title

and interest in and to the Wright Mineral Lease and Wright Surface Lease (together the "Leases") to Uranerz, its successors and assigns. Vista grants and transfers to Uranerz full



power and right of substitution and subrogation in and to all covenants, representations, and warranties made by the Owners under the Leases with respect to the property interests subject to the Leases.

2. Quitclaim. Vista hereby quitclaims all of its right, title and interest in and to the Claims to Uranerz, its successors and assigns.

3. Assumption. Uranerz, for itself and its successors and assigns, accepts this Deed and Vista's assignment of the Leases, and assumes all obligations of Vista in, to and under the Leases and other interests or rights conveyed or assigned by this Deed, which accrue or arise after the Effective Date.

4. Royalty. Vista grants, reserves and retains to itself, and Vista's assigns and successors forever, and Uranerz is covenanted and obligated to pay to Vista, and Vista's assigns and successors, a production royalty ("Royalty") equal to Five Dollars (\$5.00) United States currency for each troy ounce of gold produced from the Royalty Property, in an amount not to exceed the sum of Five Million Dollars (\$5,000,000.00) United States currency. The parties acknowledge that as of the Effective Date of this Deed, Uranerz has not paid any Royalty to Vista.

4.1 Burden on Royalty Property. The Royalty shall burden and run with the Royalty Property, including any amendments, conversions to a lease or other form of tenure, relocations or patent of all or any of the unpatented mining claims which comprise all or part of the Royalty Property. On amendment, conversion to a lease or other form of tenure, relocations or patent of all or any of the unpatented mining claims which comprise all or part of the Royalty Property. On amendment, conversion to a lease or other form of tenure, relocation (without first complying with Paragraph 9 below), or patenting of any



of the unpatented mining claims which comprise all or part of the Royalty Property, Uranerz is covenanted and obligated to execute, deliver and record in the office of the recorder in which all or any part of the Royalty Property is situated an instrument by which Uranerz grants to Vista the Royalty and subjects the amended, converted, or relocated unpatented mining claims and the patented claims, as applicable, to all of the burdens, conditions, obligations and terms of this Deed.

4.2 Payment of Royalty. Uranerz shall calculate the Royalty monthly within fifteen (15) days after the end of each month during which precious metals are produced from the Royalty Property. Following commencement of production of precious metals from the Royalty Property, Uranerz shall deliver to Vista each month a detailed statement which describes the production of precious metals from the Property.

4.3 Production Records. Uranerz shall keep true and accurate books and records of all of its activities, operations and production of minerals on the Royalty Property. Such books and records shall be kept in accordance with generally accepted accounting principles consistently applied. Vista may perform an audit or other examination of the books and records maintained by Uranerz. If Vista's audit shows that Uranerz has underpaid the Royalty by two percent (2%) or more, Uranerz shall reimburse Vista for all of Vista's costs incurred to conduct the audit.

5. Royalty Option. Vista grants the Uranerz the exclusive right to purchase the Royalty for the sum of One Million Dollars (\$1,000,000.00) United States currency. Uranerz may exercise its option at any time before Uranerz, or any successor-in-interest



of Uranerz, commences the commercial production of precious metals on the Royalty Property. For purposes of this Deed, commercial production shall commence when minerals are mined from the Royalty Property for processing by metallurgical methods, shipment from the Royalty Property, or sale. If Uranerz elects to exercise its option to purchase the Royalty, Uranerz shall deliver written notice of its election to Vista. Following Vista's receipt of the notice of the election by Uranerz to exercise the Royalty, the parties shall close the conveyance of the Royalty, and Uranerz shall pay to Vista the purchase price for the Royalty within thirty (30) days following Vista's receipt of the notice. On Vista's receipt of the purchase price for the Royalty, Vista shall execute and deliver the conveyance to Uranerz. Uranerz shall pay all costs of preparation and recording of the conveyance. Upon purchase of the Royalty by Uranerz, all Royalty obligations set forth in this Deed shall be terminated.

6. Commingling. Uranerz shall have the right to commingle minerals from the Royalty Property with minerals mined from other properties. Not less than sixty (60) days before commencement of commingling, Uranerz shall notify Vista and shall deliver to Vista Uranerz's proposed commingling plan for Vista's review. Before any minerals produced from the Royalty Property are commingled with minerals from other properties, the minerals produced from the Royalty Property and other properties shall be measured and sampled in accordance with sound mining and metallurgical practices for metal, commercial minerals and other appropriate content. Detailed records shall be kept by Uranerz showing measures, assays of metal, commercial minerals, and other appropriate



content and penalty substances, and gross metal content of the minerals. From this information, Uranerz shall determine the amount of the Royalty due and payable to Vista for minerals produced from the Royalty Property commingled with minerals from other properties.

7. Inspections. Vista, or its authorized agents or representatives, may enter upon all surface and subsurface portions of the Royalty Property for the purpose of inspecting the Royalty Property and all improvements and operations on the Royalty Property. Vista's entry shall be at its sole cost and risk and shall not in any way interfere with the operations of Uranerz.

8. Tailings and Residues. All tailings, residues, waste rock, spoiled leach materials and other materials (collectively "Materials") resulting from Uranerz's operations and activities on the Royalty Property shall be Uranerz's sole property, but shall remain subject to the Royalty if they are processed or reprocessed, as the case may be, and Uranerz receives revenues from such processing or reprocessing. If Materials are processed or reprocessed, as the case may be, the Royalty payable shall be determined on a pro rata basis as determined by using the best engineering, metallurgical and technical practices and standards then available.

9. Abandonment. If, within one (1) year after the Effective Date, Uranerz intends to abandon any of the Claims or to surrender any of the Leases (collectively the "Abandoned Property"), Uranerz shall first give notice of such intention to Vista at least thirty (30) days in advance of the proposed date of abandonment. Within five (5) working



days of receiving such notice, Vista may deliver to Uranerz written notice that Vista desires Uranerz to convey the Abandoned Property to Vista. Uranerz shall then, without additional consideration, convey the Abandoned Property to Vista in good standing by special warranty deed or assignment, as applicable, subject to any encumbrances of record which exist on the Effective Date. This provision shall terminate one (1) year after the Effective Date, and Uranerz shall thereafter have no further obligation to offer properties to Vista before abandoning them.

10. Additional Documents. The parties shall from time to time execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the purposes of this Deed.

11. Covenant Running with Land: Binding Effect. All of the covenants, conditions, and terms of this Deed shall bind and inure to the benefit of the parties and their successors and assigns.

12. No Partnership. Nothing in this Deed shall be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, or other partnership relationship between parties.

13. Governing Law. This Deed is to be governed by and construed under the laws of the State of Nevada.

14. Time of Essence. Time is of the essence in this Deed.

15. Notices. Any notice, request, demand and other communication to be given under this Agreement shall be in writing and shall be delivered by hand or by telecopier



to the parties at their following respective addresses:

To Vista:

Vista Gold Corp.
370 17th Street, Suite 3000
Denver, Colorado 80202
fax: (303) 629-2499

To Uranerz:

Uranerz U.S.A. Inc.
5450 Riggins Court, Suite 6
Reno, Nevada 89502
fax: (702) 827-4052

or to such other addresses as may be given in writing by the parties.

IN WITNESS WHEREOF, the parties have executed this Assignment of Leases and

Quitclaim Deed with Reservation of Royalty on the day and year first above written.

VISTA GOLD U.S. INC.,
a Nevada corporation

By

[Handwritten Signature]

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

By

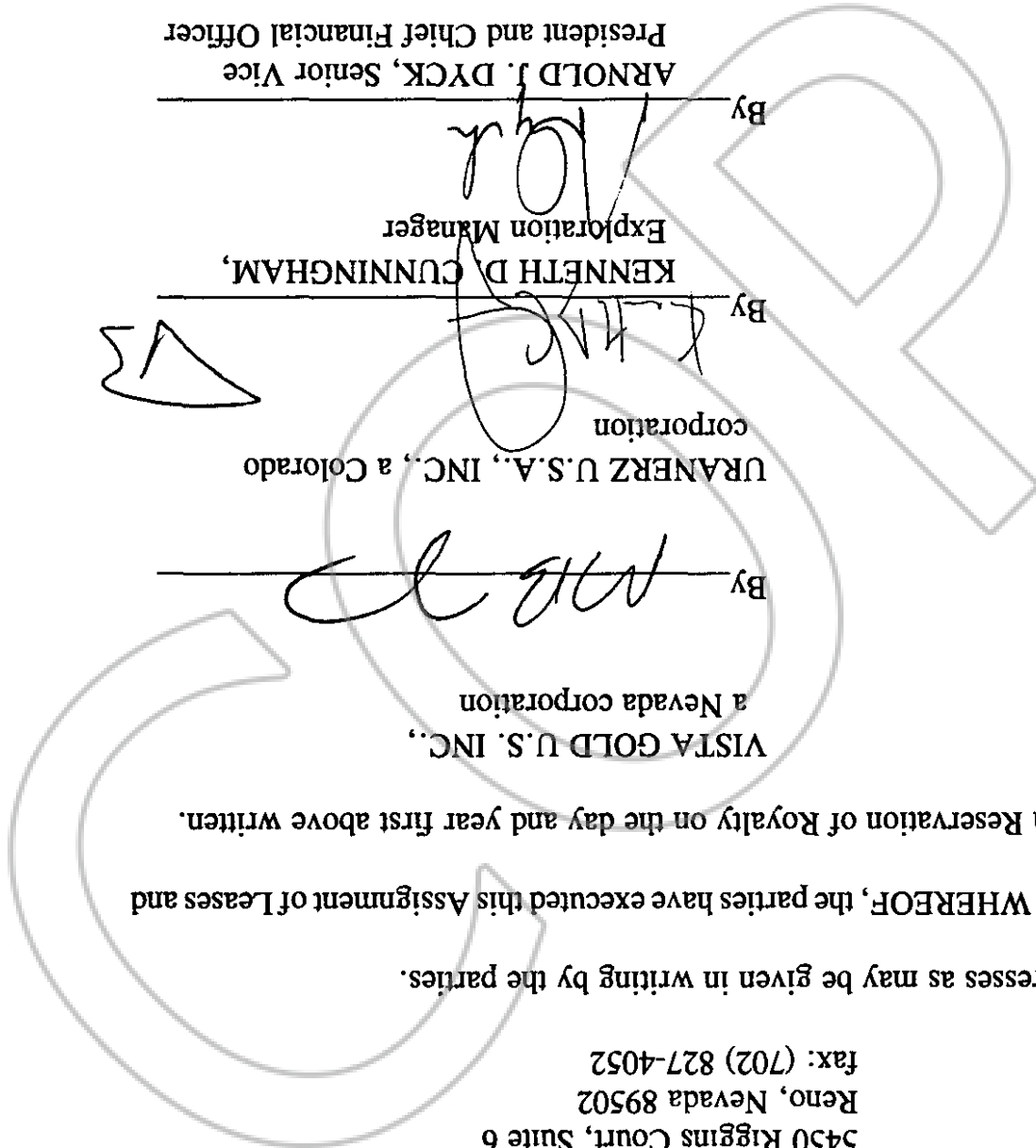
KENNETH D. CUNNINGHAM,
Exploration Manager

[Handwritten Signature]


By

ARNOLD J. DYCK, Senior Vice
President and Chief Financial Officer

[Handwritten Signature]






 SHERIDA JOHNSON
 Notary Public - State of Nevada
 Appointment Recorded in Washoe County
 No: 93-07162 - EXPIRES DEC. 2, 2000

Sherida Johnson
 NOTARY PUBLIC

On this 12th day of December in the year 1997, before me, a Notary Public in and for said state, personally appeared KENNETH D. CUNNINGHAM, who is Exploration Manager 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 executed the same for purposes stated therein.

) STATE OF NEVADA
) ss.
) COUNTY OF WASHOE


 NOTARY PUBLIC
 L.
 CONNIE
 MARTINEZ
 STATE OF COLORADO

Connie L. Martinez (2-24-98)
 NOTARY PUBLIC

On this 15th day of December in the year 1997, before me, a Notary Public in and for said state, personally appeared Michael B. Rickard, who is President & CEO of Vista Gold U.S. Inc., a Delaware corporation, and acknowledged to me that he executed the same for purposes stated therein.

) STATE OF Utah
) ss.
) COUNTY OF Beaver

PROVINCE OF SASKATCHEWAN

CITY OF SASKATOON

)
) ss.

On this 20th day of January in the year 1998, before me, a Notary Public in and for said province, personally appeared ARNOLD J. DYCK, who is Senior Vice President and Chief Financial Officer 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 executed the same for purposes stated therein.



NOTARY PUBLIC

Mr. C. Karakochuk

A Notary Public
My appointment expires
November 30, 1998

COOPY



EXHIBIT D

The following described unpatented lode mining claims situated in portions of Sections 2, 3, 10, and 11, T39N, R52E; Section 6, T39N, R53E; and Sections 28, 33, and 34, T40N, R52E, M.D.B. & M. Elko County, Nevada

<u>Claim Name & No.</u>	<u>BLM-NMC</u>	<u>Recorded Document No.</u>
"DAMN" 1R - 5R, 6RR - 13RR, 14R - 19R, 21R - 36R, 38R and 39R	763623-763659	401467-401503
"IV" 1-47	770689-770735	405753-405799
"TJ" 1-14	763581-763594	401424-401437

Altogether a total of 98 claims

END

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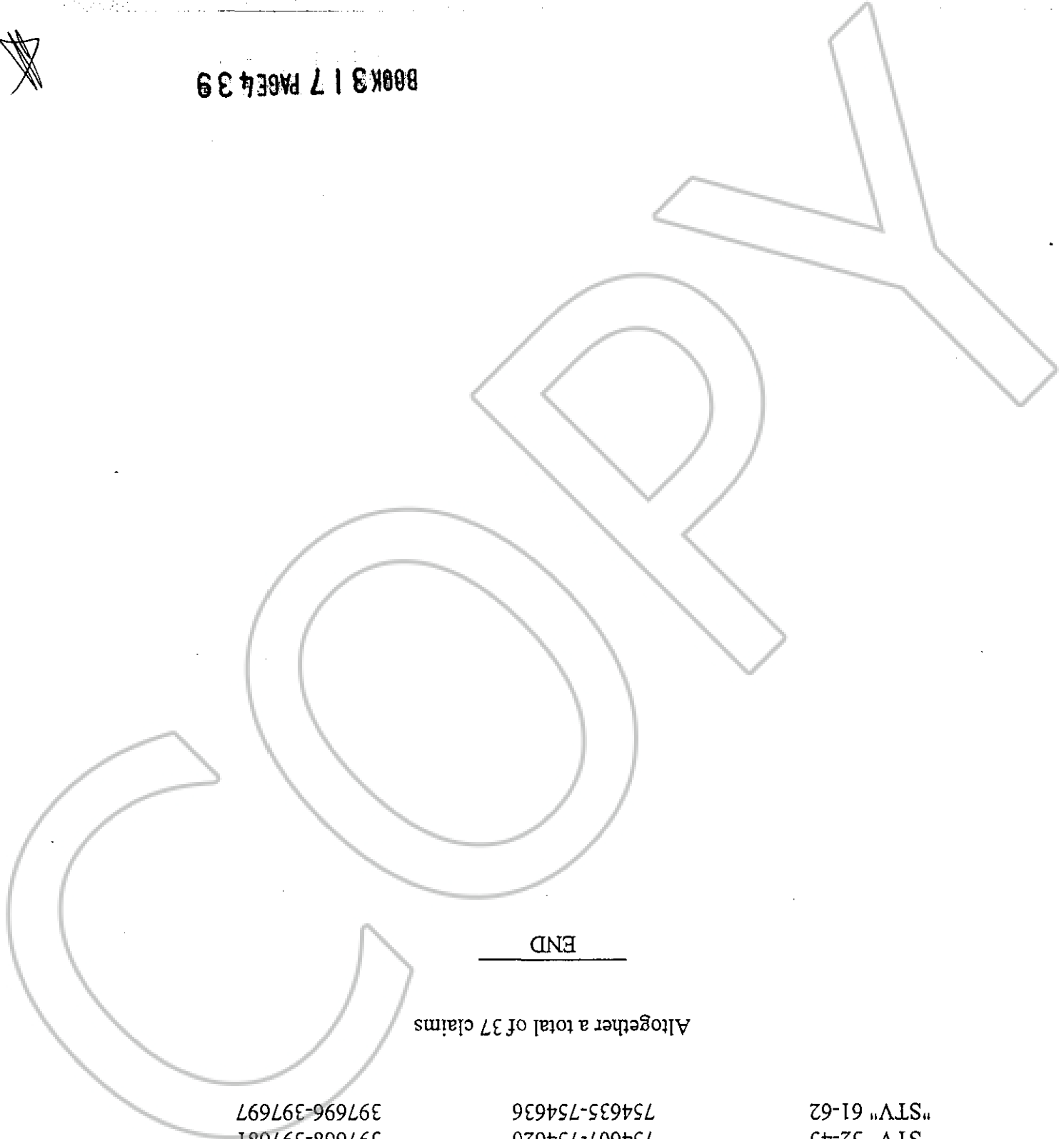
EXHIBIT E

The following described unpatented lode mining claims, situated in portions of Sections 24 and 26, T39N, R52E; Sections 13, 24, and 25, T39N, R52½E, M.D.B. & M. Elko County, Nevada:

<u>Claim Name & No.</u>	<u>BLM - NMC</u>	<u>Recorded Document No.</u>
"STV" 1-21	754576-754596	397637-397657
"STV" 32-45	754607-754620	397668-397681
"STV" 61-62	754635-754636	397696-397697

Altogether a total of 37 claims

END



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EXHIBIT F

The following described unpatented lode mining claims situated in portions of Sections 27, 28, 33, and 34, T43N, R54E, M.D.B. & M., Elko County, Nevada:

Recorded Document No.
410548-410601

BLM - NMC
775930-775983

Claim Name & No.
"DC" 1-54

Altogether a total of 54 claims

END

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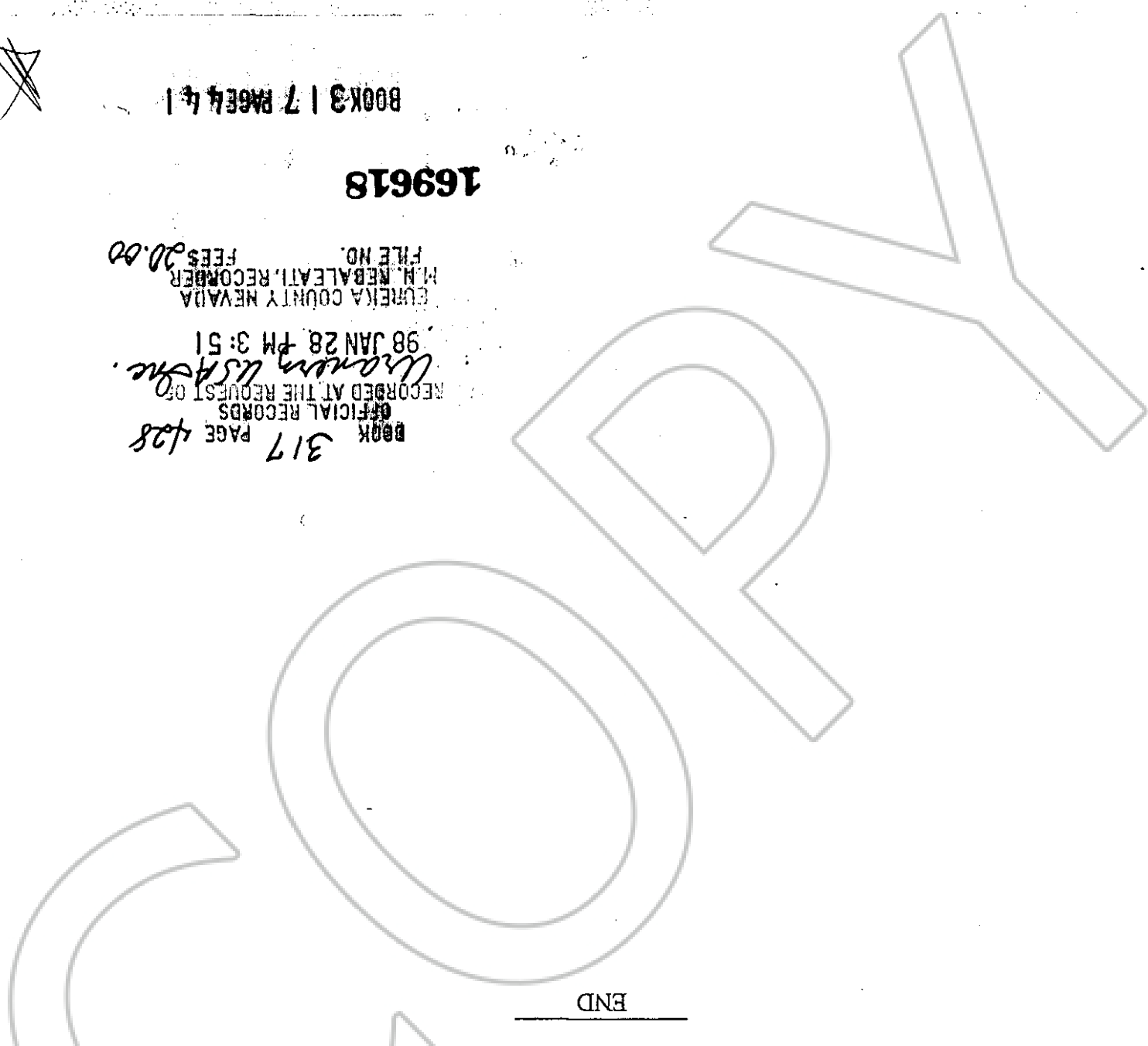
EXHIBIT G

The following described unpatented lode mining claims situated in portions of Sections 21, 26, 27, 28, 33, 34, 35, and 36, T17N, R48E; Sections 1, 2, 11, 12, 14, 15, 22, and 23, T16N, R48E; M.D.B. & M., Eureka County, Nevada:

Claim Name & No.	BLM - NMC	Recorded Document No.
BR 1-134	774504-774637	166965-167098
SG 1-26, 28-32, 41-50	765743-765783	166107-166147
SG 27, 33-40, 51, 52	774676-774686	167139-167149
WL 1-38	774638-774675	167100-167137

Altogether a total of 224 claims

END



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 OFFICIAL RECORDS
 RECORDED AT THE REQUEST OF
Waring USA Inc.
 98 JAN 28 PM 3: 51
 EUREKA COUNTY NEVADA
 M.H. NEALE ATTY. RECORDER
 FILE NO. _____
 FEES \$20.00

169618

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