

Recorded at the request of
and return to:

Carneco (U.S.) Inc.
5450 Riggs Court, Suite 6
Reno, NV 89502

RELEASE OF MINING LEASE WITH PURCHASE OPTION

Notice is hereby given that Uranerz U.S.A., Inc., a Colorado corporation, does hereby release, remise, and relinquish all of its right, title, and interest in and to that certain Mining Lease With Purchase Option made effective 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; a Memorandum of which was recorded on December 5, 1996 in the official records of Eureka County, Nevada as Document file No. 165146. This Release applies to the following described real property situated in Eureka County, Nevada, to wit:

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

N½ Section 11

(All together containing 320 acres, more or less)

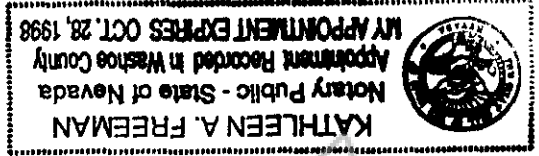
IN WITNESS WHEREOF, this Release is made effective this 18 day of September, 1998.

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

BY: *W.G. Houston*
W.G. Houston, Sr. Manager
Land and Contracts

STATE OF NEVADA)
(ss.)
COUNTY OF WASHOE)

On September 28, 1998, before me, a notary public in and for said state personally appeared W.G. Houston who is Sr. Manager, Land and Contracts for 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 herein.



Kathleen A. Freeman
NOTARY PUBLIC

BOOK 321 PAGE 484
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Carneco (U.S.) Inc.
98 OCT - 2 PM 4: 17

EUREKA COUNTY NEVADA
M.N. REBALANCE REORDER
FILE NO.
FEES 7.00