

Official RecordRecording requested By
AMERICAN VANADIUM

Eureka County - NV

Mike Rebaleati - Recorder

Fee: \$20.00

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RPTT:

Recorded By: FES

Book- 512 Page- 0375

AFTER RECORDING, PLEASE RETURN TO:
American Vanadium US Inc.
Attn: Alan Branham
2778 Spokane Creek Road
East Helena, MT 59635

*The undersigned affirm that this document
contains no Social Security Numbers*



RATIFICATION OF MINERAL LEASE AGREEMENT

THIS RATIFICATION OF MINERAL LEASE AGREEMENT ("Ratification") is made as of the 1st day of March, 2011 ("Effective Date") by and between JANELLE DIETRICH, a widow whose address is 362 Elges Way, Sparks, Nevada 89431-1343 ("Owner"), and AMERICAN VANADIUM US INC., a Nevada corporation whose address for purposes of this Ratification is Attn: Alan Branham, 2778 Spokane Creek Road, East Helena, Montana 59635 ("Lessee").

RECITALS

A. Effective as of March 1, 2006, Owner, together with Kenneth Campbell and Jacqualeene Campbell, as lessors, entered into a Mineral Lease Agreement with Alan David Branham as lessee (the "Lease"). A memorandum of the Lease was recorded in the official records of Eureka County as File No. 204440 in Book 434 at page 349. The Lease covered the unpatented mining claims described in *Exhibit A* hereto, including any amendments or relocations thereof and all ores, minerals, surface and mineral rights and all water rights and improvements, easements, licenses, rights-of-way, permits and other interests appurtenant thereto (the "Original Claims").

B. Effective as of May 1, 2006, Alan David Branham, as lessee, assigned all of his rights, title and interest in and to the Lease and the Original Claims to RMP Resources Corp., a Nevada corporation, by virtue of an Assignment recorded in the official records of Eureka County as File No. 204750 in Book 436 at page 116.

C. Effective as of December 17, 2010, RMP Resources Corp. changed its corporate name to American Vanadium US Inc.

D. Effective as of February 20, 2011, Kenneth Campbell and Jacqualeene Campbell conveyed to Janelle Dietrich, a widow, all of their rights, title and interest in and to the Original Claims and assigned to Janelle Dietrich all of their rights, title and interest under the Lease, by

virtue of a Quitclaim Deed and Assignment of Lease recorded in the official records of Eureka County as Document No.0216804 in Book 512 at page 311.

E. Thereafter, Janelle Dietrich, as the sole owner of the Original Claims, abandoned all of the Original Claims by virtue of a Notice of Abandonment of Mining Claims dated February 22, 2011 but effective as of the dates and times set forth therein, which notice is recorded in the official records of Eureka County as Document No. 0216805 in Book 512 at page 315, in order to replace the Original Claims with new claims.

F. On February 21-24, 2011, Janelle Dietrich located new mining claims (the "Replacement Claims") to replace the Original Claims. The Replacement Claims, which are described in *Exhibit B* hereto, cover substantially the same ground as the Original Claims covered. The work of locating the Replacement Claims was conducted by American Vanadium US Inc., as lessee, on behalf of the lessor, Janelle Dietrich, as authorized by Section 1.H of the Lease.

G. Janelle Dietrich, as lessor, and American Vanadium US Inc., as lessee, desire to confirm in this Ratification that the Lease remains in full force and effect and in good standing, covering now the Replacement Claims instead of the Original Claims, and to provide public notice of such facts through the execution and recordation of this Ratification.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and set forth in the Lease, and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the parties hereto, incorporating the Recitals set forth above, agree as follows:

1. Ratification of Lease. The parties affirm and ratify the ongoing existence and good standing of the Lease without interruption in the term or effectiveness thereof, and acknowledge that the Lease now covers the Replacement Claims rather than the Original Claims.

2. Multiple Counterparts. This document may be executed in multiple counterparts and all counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, Owner and Lessee have executed this Ratification on the dates set forth in the acknowledgements below but effective as of the Effective Date.


Owner:


JANELLE DIETRICH

Lessee:


AMERICAN VANADIUM US INC., a
Nevada corporation

By

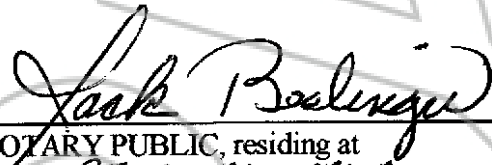

William J. Radvak, President

STATE OF NEVADA)
) ss.
COUNTY OF Washoe)

On this 2ND day of March, 2011, personally appeared before me, a Notary Public, JANELLE DIETRICH, who acknowledged that she executed the above instrument.


[seal]  JACK LLOYD BEELINGER
Notary Public - State of Nevada
Appointment Recorded in Washoe County
No: 02-73979-2 - Expires February 22, 2014

My commission expires:
2-22-2014


NOTARY PUBLIC, residing at
RENO NEVADA

STATE OF NEVADA)
) ss.
COUNTY OF Washoe)

On this 2ND day of March, 2011, personally appeared before me, a Notary Public, William J. Radvak, the President of AMERICAN VANADIUM US INC., a Nevada corporation, who acknowledged that he executed the above instrument on behalf of said corporation.

[seal]  JACK LLOYD BEELINGER
Notary Public - State of Nevada
Appointment Recorded in Washoe County
No: 02-73979-2 - Expires February 22, 2014

My commission expires:
2-22-2014


NOTARY PUBLIC, residing at
RENO NEVADA

Exhibit A

Original Claims

41 unpatented lode mining claims located in Eureka County, Nevada, as described more particularly below.

<u>Township</u>	<u>Range</u>	<u>Section</u>	<u>Claim Name</u>	<u>BLM Serial No. (NMC)</u>
15N	52E	2	Black Hill #1	82892
16N	52E	34	Black Hill #2	82893
16N	52E	34	Black Hill #3	82894
15N	52E	2	Black Hill #4	82895
15N	52E	2	Black Hill #7	82896
15N	52E	2	Black Hill #8	82897
15N	52E	2	Black Hill #9	82898
15N	52E	3	Black Hill #10	82899
15N	52E	2	Black Iron #1	82900
16N	52E	34	Black Iron #3	82901
15N	52E	2	Black Iron #4	82902
15N	52E	2	Black Iron #5	82903
15N	52E	2	Black Iron #6	82904
15N	52E	2	Flat #1	82905
15N	52E	2	Flat #2	82906
15N	52E	2	Flat #5	82907
15N	52E	2	Flat #10	82908
15N	52E	2	Flat #11	82909
15N	52E	1	Flat #12	82910
15N	52E	1	Flat #13	82911
16N	52E	35	Manganese #3	82912
16N	52E	35	Rattler #1	82913
16N	52E	35	Rattler #2	82914
16N	52E	35	Rattler #3	82915
16N	52E	26	Rattler #4	82916
15N	52E	35	Rift #1	82917
15N	52E	26	Rift #2	82918
15N	52E	35	Rift #3	82919
15N	52E	26	Rift #4	82920
15N	52E	2	Clyde #1	82921
16N	52E	35	Clyde #2	82922
16N	52E	35	Clyde #3	82923
16N	52E	35	Clyde #4	82924
16N	52E	35	Clyde #5	82925
16N	52E	35	Clyde #6	82926
15N	52E	1	Clyde #7	82927



<u>Township</u>	<u>Range</u>	<u>Section</u>	<u>Claim Name</u>	<u>BLM Serial No. (NMC)</u>
16N	52E	35	Clyde #8	82928
15N	52E	2	Black Hill #11	793247
15N	52E	2	Black Hill #12	793248
15N	52E	2	Black Hill #13	793249
15N	52E	2	Black Hill #14	793250



Exhibit B

Replacement Claims

The following 40 unpatented lode mining claims located within Sections 1, 2 and 3, T15N, R52E, and Sections 26, 34, 35 and 36, T16N, R52E, MDM, Eureka County, Nevada:

<u>BLM SERIAL #</u>	<u>CLAIM NAME</u>	<u>COUNTY BOOK - PAGE</u>
NMC1038844	Black Iron 1-N	512 - 326
NMC1038845	Black Iron 3-N	512 - 327
NMC1038846	Black Iron 4-N	512 - 328
NMC1038847	Black Iron 5-N	512 - 329
NMC1038848	Black Iron 6-N	512 - 330
NMC1038849	Flat 1-N	512 - 331
NMC1038850	Flat 2-N	512 - 332
NMC1038851	Flat 10-N	512 - 333
NMC1038852	Flat 11-N	512 - 334
NMC1038853	Flat 12-N	512 - 335
NMC1038854	Flat 13-N	512 - 336
NMC1038855	Manganese 3-N	512 - 337
NMC1038856	Rattler 1-N	512 - 338
NMC1038857	Rattler 2-N	512 - 339
NMC1038858	Rattler 3-N	512 - 340
NMC1038859	Rattler 4-N	512 - 341
NMC1038860	Rift 1-N	512 - 342
NMC1038861	Rift 2-N	512 - 343
NMC1038862	Rift 3-N	512 - 344
NMC1038863	Rift 4-N	512 - 345
NMC1038864	Clyde 1-N	512 - 346
NMC1038865	Clyde 2-N	512 - 347
NMC1038866	Clyde 3-N	512 - 348
NMC1038867	Clyde 4-N	512 - 349
NMC1038868	Clyde 5-N	512 - 350
NMC1038869	Clyde 6-N	512 - 351
NMC1038870	Clyde 7-N	512 - 352
NMC1038871	Clyde 8-N	512 - 353
NMC1038872	Black Hill 1-N	512 - 318
NMC1038873	Black Hill 2-N	512 - 319
NMC1038874	Black Hill 3-N	512 - 320

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**BLM
SERIAL #**

NMC1038875
NMC1038876
NMC1038877
NMC1038878
NMC1038879
NMC1038880
NMC1038881
NMC1038882
NMC1038883

**CLAIM
NAME**

Black Hill 4-N
Black Hill 7-N
Black Hill 8-N
Black Hill 9-N
Black Hill 10-N
Black Hill 11-N
Black Hill 12-N
Black Hill 13-N
Black Hill 14-N

**COUNTY
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