

DOC # 0216867

03/03/2011

01:14 PM

Official Record

Recording requested By
AMERICAN VANADIUM

Eureka County - NV
Mike Rebaleali - Recorder

Fee: \$22.00

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RPTT:

Recorded By FES

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AFTER RECORDING, PLEASE RETURN TO:

Dennis LaPrairie
259 West Arroyo Street
Reno, Nevada 89509



0216867

I affirm that this document contains no Social Security Numbers

A handwritten signature in black ink, appearing to read 'D. LaPrairie', written over a horizontal line.

COPY

GENERAL CONVEYANCE AGREEMENT

THIS AGREEMENT made the 31st day of July, 2002

BETWEEN:

VECTORIA INC., a Company incorporated pursuant to the laws of the State of Nevada in the United States of America and having an office at 14, Place du Commerce, bur. 350, Montreal, Qc, Canada, H3E 1T5;

OF THE FIRST PART

(hereinafter referred to as "Assignor")

AND:

VANADIUM INTERNATIONAL CORP., a Company incorporated pursuant to the laws of the State of Nevada and having an office at 2525 Sharon Way, Reno, NV, 89509

OF THE SECOND PART

(hereinafter referred to as "Assignee")

WHEREAS the Assignor has agreed to transfer the rights to the Assets to the Assignee and the Assignee agreed to accept the transfer of the Assets from the Assignor, on the terms and conditions described herein;

NOW THEREFORE this Agreement witnesses that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged the Assignor and the Assignee, (together, the "Parties") covenant and agree with each other as follows:

1. DEFINITIONS

In this Agreement:

- a. "Assets" means the Nevada mineral claim rights on Bisoni, Bisoni-McKay and Gibellini properties as described in subsection A, B and C of Schedule "A";
- b. "Closing Date" means July 31st, 2002, or such other date as is mutually acceptable to Assignor and Assignee;
- c. "Effective Date" means 12:00 am Eastern Time on August 5, 2002
- d. "Lands" means the lands described in Schedule "A" and includes the Mineral Substances within, upon or under those Lands, together with the right to explore for and recover Mineral Substances to the extent those rights are granted by the Leases;

- e. "Leases" means the leases, reservations, permits, licenses or other documents of title described in Schedule "A" and any document of title issued in substitution for, amendment of or in addition to any of them;
- f. "Mineral Rights" means the entire interest of the Assignor described in Schedule "A", in and in respect of the Leases and the Lands;
- g. "Mineral Substances" means all the substances granted by the Leases.

2. INTERPRETATION

- a. The headings of the Clauses of this Agreement and the schedules are inserted for convenience of reference only and shall not affect the meaning or construction thereof;
- b. Whenever the singular or masculine or neuter is used in this Agreement or the schedules, they shall be interpreted as meaning the plural or feminine or body politic or corporate, and vice versa, as the context requires;
- c. If there is any conflict or inconsistency between the provision of this Agreement and those of a schedule attached hereto, the provisions of this Agreement shall prevail;
- d. If any term or condition of this Agreement conflicts with a term or condition of any of the Leases, or the requirements of any governmental authority or agency having jurisdiction, then the term or condition of such lease(s) or governmental authority or agency shall prevail and this Agreement shall be deemed to be amended to the extent thereby required.

3. ASSIGNMENT

The Assignor hereby assigns, transfer, conveys and sets over to the Assignee, and the Assignee hereby accepts directly from the Assignor as of the Effective Date, all of the Assignor's right title and interest in and to the Assets.

4. ASSIGNOR REPRESENTATIONS

The Assignor represents and warrants to and with the Assignee that:

- a. Assignor is and shall continue to be, a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and duly registered and authorized to carry on business in all jurisdictions where the Lands are located.



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- b. All necessary corporate action has been taken by the Assignor to authorize the execution, delivery and performance of this Agreement and all other documents to be executed and delivered by Vendor pursuant hereto;
- c. This Agreement has been duly executed and delivered by the Assignor and, if properly executed and delivered by the Assignee, constitutes a valid and binding obligation of the Assignor enforceable in accordance with terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, liquidation, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- d. Assignor has not incurred any obligation or liability, contingent or otherwise for brokers or finders fees in respect of this transaction for which Assignee shall have any obligation or liability.
- e. To the best of the information, knowledge and belief of Assignor there are no claims, proceedings, actions or lawsuits in existence, contemplated or threatened against or with respect to the Assets or the interests of the Assignor therein except such thereof as are set forth in Schedule "A" hereto;
- f. Assignor has not received any notice of default from the grantor under the Leases, that it has not encumbered or alienated its interest in same, and the Leases and Mineral Rights are now free and clear of all liens, encumbrances and adverse claims created by, through or under the Assignor except as and if set forth in Schedule "A" to this Agreement. Except as expressly stated in this subclause, Assignor does not make or give any representation or warranty as to its title to the Assets.
- g. The representations and warranties of the Assignor in Clause 4 shall survive the date of this Agreement, provided that no claim may be made by the Assignee against the Assignor, its successors or assigns, pursuant to or based in any way upon any of these representations and warranties unless written notice thereof with reasonable particulars shall have been provided by the Assignor to the Assignee within one (1) year of the Closing Date.

5. ASSIGNEES REPRESENTATIONS

The Assignee represents and warrants to and with the Assignor that:

- a. Assignee is and shall continue to be, a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and duly registered and authorized to carry on business in all jurisdictions in which the Lands are located.
- b. All necessary corporate action has been taken by the Assignee to authorize the execution, delivery and performance of this Agreement.



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- c. This Agreement has been duly executed and delivered by Assignee and, if properly executed and delivered by the Assignor, constitutes a valid and binding obligation of the Assignee enforceable in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, liquidation, reorganization or other laws of general application relating to or affecting the rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered;

6. FURTHER ASSURANCES

From the Closing Date and thereafter as may be necessary, each party will, from time to time and at all time hereafter upon request, without further consideration, do such further acts and deliver all such further assurance, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

7. NOTICE:

All notices required or permitted hereunder or with respect to this Agreement shall be in writing and shall be deemed to have been properly given and delivered when delivered personally, or when sent from a point within Canada by registered mail or facsimile (or by any other like method by which a written and recorded message may be sent), with all postage or charges fully prepaid, and addressed to the parties hereto, respectively, as follows:

Assignor:

Vectoria Inc.
14 Place du Commerce, bur. 350
Montreal, Quebec, H3E 1T5

Assignee:

Vanadium International Corp
2525 Sharon Way
Reno, NV 89509

Any notice or communication so mailed shall be deemed to have been given to and received by the addressee ten (10) days after the mailing thereof, Saturdays, Sundays and statutory holidays excepted, provided that neither party shall use the mails for giving of notice during the term of any strike or disruption or threatened strike or disruption of postal service in either Canada or the United States. Either party may change its address for the purposes hereof by directing a notice in writing of such change to the other party at its above address.

8. GOVERNING LAW



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This Agreement shall in all respects be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the State of Nevada. Each party accepts the jurisdiction of the courts of the State of Nevada and all courts of appeal therefrom.

9. ENTIRE AGREEMENT

This Agreement supersedes all previous agreements and states the entire agreement between the parties. This Agreement may be amended only by written instrument signed by Assignor and Assignee.

10. ENUREMENT

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

11. TIME OF ESSENCE

Time is of the essence of this Agreement.

12. COUNTERPART EXECUTION


This Agreement may be executed in any number of counterparts by the parties hereto and all counterparts so executed shall have the same effect as if all parties actually had joined in executing one and the same document.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the 31st day of July, 2002

SIGNED AND DELIVERED BY
VECTORIA INC.
in the presence of:


SERGE DOYON
Director, VECTORIA INC.

SIGNED AND DELIVERED BY
VANADIUM INTERNATIONAL CORP.
in the presence of:


DENNIS LAPRAIRIE
Director, VANADIUM INTERNATIONAL


RICHARD ST-JULIEN
Director, VECTORIA INC.



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SCHEDULE "A"

As per Exhibit A Attached hereto:

Exhibit "A"
Eureka and Nye County, Nevada

Identification and Lands Subject to this Agreement, "Contract Area".

A) Claims located in Sections 2, and 3, Township 15 North, Range 52 East in an unknown mining district in Eureka County, Nevada.

Name Of Claim	Eureka Co. Document No.	BLM No.
SAND #1	171099	NMC797103
SAND #2	171100	NMC797104
SAND #6	171101	NMC797105
VAN #5	171102	NMC797106
VAN #6	171103	NMC797107

B) Claims located in Sections 17, 18, 19 and 20, Township 14 North, Range 52 East in an unknown mining district in Nye County, Nevada.

<i>Name Of Claim</i>	<i>Nye Co. Doc. No.</i>	<i>BLM Serial No.</i>
Jeanette #1	385983	728070
Nan #1	385986	728081
Nan #2	385987	728082
Nan #3	385988	728083
Nan #4	385989	728084
Nan #5	385990	728085
Kitty #4	385991	728086

<i>Name Of Claim</i>	<i>Nye Co. Doc. No.</i>	<i>BLM Serial No.</i>
Jeanette	457513	NMC797108
Jeanette #2	457514	NMC797109
Jeanette #3	457515	NMC797110
Willow #12	457520	NMC797115
Willow #13	457521	NMC797117
Willow #14	457522	NMC797116
Willow #15	457523	NMC797118
Willow #17	457524	NMC797119
Willow #27	457517	NMC797112
Willow #28	457516	NMC797111
Willow #30	457518	NMC797113
Willow #31	457519	NMC797114



C) Claims located in Sections 2, 3, 10 and 11, Township 15 North, Range 52 East in an unknown mining district in Eureka County, Nevada.

Name Of Claim	Eureka Co. Document No.	BLM No.
CAN #140	171093	NMC797097
CAN #143	171094	NMC797098
CAN #150	171095	NMC797099
CAN #153	171096	NMC797100
CAN #166	171097	NMC797101
CAN #167	171098	NMC797102



State of Nevada Declaration of Value

FOR
Docu
Book:
Date of
Notes:

Recording requested By
AMERICAN VANADIUM

Eureka County - NV
Mike Rebaleati - Recorder

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1. Assessor Parcel Number(s)

- a) N/A
b)
c)
d)

2. Type of Property:

- a) ☐ Vacant Land b) ☐ Single Fam. Res.
c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
e) ☐ Apt. Bldg. f) ☐ Comm'l/Ind'l
g) ☐ Agricultural h) ☐ Mobile Home
i) ☒ Other

3. Total Value/Sales Price of Property:

\$

Deed in Lieu of Foreclosure Only (value of property)

\$

Transfer Tax Value per NRS 375.010, Section 2:

\$

Real Property Transfer Tax Due:

\$ 0.00

4. If Exemption Claimed:

- a. Transfer Tax Exemption, per NRS 375.090, Section: 8
b. Explain Reason for Exemption: Property consists entirely of unpatented mining claims

5. Partial Interest: Percentage being transferred: %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature WJ Capacity Agent for Grantee

Signature _____ Capacity _____

SELLER (GRANTOR) INFORMATION

(REQUIRED)

Print Name: Vectoria Inc.
Address: 259 West Arroyo Street
City: Reno
State: Nevada Zip: 89509

BUYER (GRANTEE) INFORMATION

(REQUIRED)

Print Name: Vanadium International Corp.
Address: 259 West Arroyo Street
City: Reno
State: Nevada Zip: 89509

COMPANY REQUESTING RECORDING

(REQUIRED IF NOT THE SELLER OR BUYER)

Print Name: _____ Escrow # _____
Address: _____
City: _____ State: _____ Zip: _____

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)