

AFTER RECORDING, PLEASE RETURN TO:

Daniel A. Jensen  
PARR BROWN GEE & LOVELESS  
185 South State Street, Suite 1300  
Salt Lake City, Utah 84111

*The undersigned affirm that this document that does not contain the personal information of any person*



**NOTICE REGARDING**  
**MINERAL LEASE AGREEMENT**

PLEASE TAKE NOTICE THAT:

A. 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 is P.O. Box 983, Eureka, Nevada 89316 ("Lessee"), are the current parties to a Mineral Lease Agreement dated effective as of March 1, 2006 (the "Lease"). A memorandum of the Lease is recorded in the official records of Eureka County as File No. 204440 in Book 434 at page 349. A ratification of the Lease is recorded in the official records of Eureka County as Document No. 216862 in Book 512 at page 375.

B. As authorized by Section 1.H of the Lease, Lessee abandoned the following two leased mining claims (the "Abandoned Claims"), effective as of March 21, 2012, as evidenced by a Notice of Abandonment of Mining Claims recorded in the official records of Eureka County as Document No. 220270 in Book 531 at page 57:

<u>Claim Name</u>	<u>BLM Serial No.</u>	<u>Recorded as Document No.</u>
BLACK HILL 13-N	NMC1038882	216844
BLACK HILL 14-N	NMC1038883	216845

and replaced them on March 21, 2012 with the following two relocated mining claims, which were located in Owner's name and which cover the same ground as the Abandoned Claims in Section 2, T15N, R52E, MDM, Eureka County, Nevada:

<u>Claim Name</u>	<u>BLM Serial No.</u>	<u>Recorded as Document No.</u>
BLACK HILL 13-N	NMC1070904	220271
BLACK HILL 14-N	NMC1070905	220272

C. Consequently, as of March 21, 2012, the "Premises" leased by Lessee under the Lease are as described in Exhibit A hereto.

D. The Lease remains in good standing and in full force and effect as to the mining claims described in Exhibit A hereto.

E. 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 Notice Regarding Mineral Lease Agreement on the dates set forth in the acknowledgements below.

Owner:

  
\_\_\_\_\_  
JANELLE DIETRICH

Lessee:

AMERICAN VANADIUM US INC., a  
Nevada corporation

By \_\_\_\_\_

William J. Radvak, President

C. Consequently, as of March 21, 2012, the "Premises" leased by Lessee under the Lease are as described in Exhibit A hereto.

D. The Lease remains in good standing and in full force and effect as to the mining claims described in Exhibit A hereto.

E. 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 Notice Regarding Mineral Lease Agreement on the dates set forth in the acknowledgements below.

Owner:

\_\_\_\_\_  
JANELLE DIETRICH

Lessee:

AMERICAN VANADIUM US INC., a  
Nevada corporation

By \_\_\_\_\_  
William J. Radvak, President

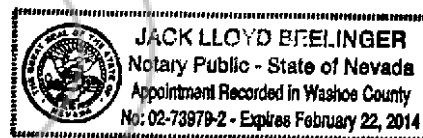
STATE OF NEVADA )  
 ) ss.  
COUNTY OF Washoe )

On this 25<sup>th</sup> day of June, 2012, personally appeared before me, a Notary Public, JANELLE DIETRICH, who acknowledged that she executed the above instrument.

[seal]

My commission expires:  
Feb 22 2014

Jack Beeleiger  
NOTARY PUBLIC, residing at \_\_\_\_\_



PROVINCE OF BRITISH COLUMBIA )  
 ) ss.  
MUNICIPALITY OF VANCOUVER )

On this \_\_\_\_\_ day of June, 2012, 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]

My commission expires:  
N/A

\_\_\_\_\_  
NOTARY PUBLIC, residing at \_\_\_\_\_

STATE OF NEVADA )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of June, 2012, personally appeared before me, a Notary Public, JANELLE DIETRICH, who acknowledged that she executed the above instrument.

[seal]

My commission expires:  
\_\_\_\_\_

\_\_\_\_\_  
NOTARY PUBLIC, residing at  
\_\_\_\_\_

PROVINCE OF BRITISH COLUMBIA )  
 ) ss.  
MUNICIPALITY OF VANCOUVER )

On this 20<sup>th</sup> day of June, 2012, 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]

My commission expires:  
N/A

*Michelle Chang*  
\_\_\_\_\_  
NOTARY PUBLIC, residing at  
\_\_\_\_\_

**MICHELLE CHANG**  
*Barrister and Solicitor*  
**DAVIS LLP**  
2800 - 666 Burrard Street  
Vancouver, B.C. V6C 2Z7  
604.687.9444



Exhibit A

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

<u>BLM Serial No.</u>	<u>Claim Name</u>	<u>Recorded 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
NMC1038874	BLACK HILL 4-N	512/321
NMC1038876	BLACK HILL 7-N	512/322
NMC1038877	BLACK HILL 8-N	512/323
NMC1038878	BLACK HILL 9-N	512/324
NMC1038879	BLACK HILL 10-N	512/325



<u>BLM Serial No.</u>	<u>Claim Name</u>	<u>Recorded Book/Page</u>
NMC1038880	BLACK HILL 11-N	512/354
NMC1038881	BLACK HILL 12-N	512/355
NMC1070904	BLACK HILL 13-N	531/58
NMC1070905	BLACK HILL 14-N	531/59

*[End]*

