

AFTER RECORDING, PLEASE RETURN TO:  
 Daniel A. Jensen  
 PARR BROWN GEE & LOVELESS  
 185 South State Street, Suite 1300  
 Salt Lake City, Utah 84111

**Official Record**

Recording requested By  
 PARR BROWN GEE & LOVELESS

Eureka County - NV

Mike Rebaleati - Recorder

Fee: \$20.00

Page 1 of 7

RPTT:

Recorded By: FES

Book- 533 Page- 0389

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



0220765

## 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<br/>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<br/>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

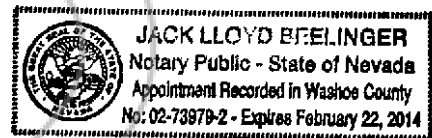
STATE OF NEVADA )  
COUNTY OF Washoe ) ss.

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



PROVINCE OF BRITISH COLUMBIA )  
MUNICIPALITY OF VANCOUVER ) ss.

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]*