

ASSIGNMENT OF MINING LEASE AND AGREEMENT



ASSIGNMENT, dated April 27, 2007 2007, between Neutron Energy, Inc., a mining corporation authorized to transact business in New Mexico, whose address is 5320 N. 16th Street, Suite 114, Phoenix, Arizona 85016-3421, ASSIGNOR, and Cibola Resources LLC, a Delaware limited liability company ("Cibola Resources") authorized to transact business in New Mexico, whose address is 5320 N. 16th Street, Suite 114, Phoenix, Arizona 85016-3421, ASSIGNEE.

RECITALS:

I. ASSIGNOR has heretofore entered into and is now the holder of a Mining Lease and Agreement (the "Mining Lease"), effective as of April 6, 2007 wherein La Merced del Pueblo de Cebolleta, a political subdivision of the State of New Mexico, is named as "Lessor" and ASSIGNOR is named as "Lessee."

II. On April 26 2007, ASSIGNOR entered into an LLC Operating Agreement and an LLC Members' Agreement with Uranium Energy Corporation providing, among other things, for the formation and operation of Cibola Resources and that Cibola Resources would hold and conduct operations under the Mining Lease.

WHEREFORE, in consideration of and pursuant to the LLC Members' Agreement and the LLC Operating Agreement:

1. ASSIGNOR, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over to ASSIGNEE, its successors and assigns, all of its rights, titles and interests in, to and under the Mining Lease.

2. ASSIGNEE, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby accept, assume and agree to perform all covenants and obligations of Lessee under the Mining Lease.



IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date and year first above written.

NEUTRON ENERGY, INC.

By [Signature]
Its President

CIBOLA RESOURCES LLC

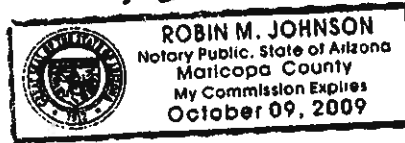
By [Signature]
Its CFO

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 26 day of April, 2007, by Kelsey Boltz, the President, of Neutron Energy, Inc., a Wyoming corporation, on behalf of said corporation

[Signature]
Notary Public

My commission expires:
10/9/09



STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 26 day of April, 2007, by Edward Topnam, the CFO of Cibola Resources LLC, a Delaware limited liability company, on behalf of said limited liability company.

[Signature]
Notary Public

My commission expires:
10/9/09

