

URANERZ ENERGY CORP.  
Form 8-K  
February 21, 2006

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**February 17, 2006**

Date of Report (Date of earliest event reported)

**URANERZ ENERGY CORPORATION**

(Exact name of registrant as specified in its charter)

**NEVADA**

(State or other jurisdiction of  
incorporation)

**000-50180**

(Commission File Number)

**98-0365605**

(IRS Employer Identification No.)

**Suite 1410 - 800 West Pender Street**

**Vancouver, British Columbia Canada**

(Address of principal executive offices)

**V6C 2V6**

(Zip Code)

**604-689-1659**

Registrant's telephone number, including area code

**NOT APPLICABLE**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

<input type="checkbox"/>	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
<input type="checkbox"/>	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Section 1 REGISTRANT'S BUSINESS AND OPERATIONS**

**Item 1.01 Entry into a Material Definitive Agreement.**

We have entered into a letter agreement to joint venture our eight Mongolian uranium projects with Bluerock Resources Ltd. ( Bluerock ). Bluerock has the exclusive right to acquire an undivided 55% interest in the properties subject to the terms and conditions of the Letter Agreement and a Joint Venture Agreement. To earn a 55% interest in the Properties Bluerock must make the following payments and incur the following expenditures:

- (a) Cash and Shares Consideration (all \$ are in US funds)
  - (i) \$5,000 upon execution of the Letter Agreement;
  - (ii) \$30,000 and 150,000 shares of Bluerock paid to the Company by March 31, 2006 upon TSX-V approval and certain conditions (good title etc) are met;
  - (ii) \$30,000 by October 18, 2006;
  - (iii) \$40,000 by October 18, 2007;
  - (iv) \$50,000 by October 18, 2008 and
  - (v) \$50,000 by October 18, 2009.
  
- (b) Expenditures as follows:
  - (i) \$400,000 in year 2006;
  - (ii) \$500,000 in year 2007;
  - (iii) \$900,000 in year 2008; and
  - (iv) \$1,200,000 in year 2009.

After meeting these commitments, Bluerock will have earned a 55% interest in the properties, and the Company will have a 45% interest with the right to earn back 6% interest by spending \$300,000, giving the Company 51% (control) of the further development of any or all of the properties.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**URANERZ ENERGY CORPORATION**

**DATE: February 21, 2006**

By: */s/ Aileen Lloyd*  
**AILEEN LLOYD**  
**Director/ Secretary**