



Bank of Montreal, Chicago, Illinois

STANDBY LETTERS OF CREDIT
C/O 234 Simcoe Street
3rd Floor
Toronto, Ontario M5T 1T4
Canada
Tel: 1-877-801-0414
Fax: 1-877-801-7787
SWIFT: BOFMUS4X

**Irrevocable
Standby Letter of Credit No.:** [REDACTED]

Date of Issue: July 22, 2009

Beneficiary:
Nebraska Department of Environmental Quality
PO Box 98922
Lincoln, NE 68509-7811
Attn: Mike Linder

Applicant:
Crow Butte Resources, Inc.
c/o Cameco Resources
141 Union Blvd., Suite 330
Lakewood, Colorado 80228
USA

Amount: Twenty Five Million Two Hundred Seven Thousand Six Hundred Seventy Two and 00/100's
United States Dollars (USD25,207,672.00)

Expiration Date: July 21, 2010

We hereby establish our Irrevocable Standby Letter of Credit No. [REDACTED] in favour of the Nebraska Department of Environmental Quality (the "Beneficiary") at the request and for the account of Crow Butte Resources, Inc. (the "Applicant") up to the aggregate amount of Twenty Five Million Two Hundred Seven Thousand Six Hundred Seventy Two and 00/100's United States Dollars (USD25,207,672.00), available upon presentation of your sight draft, mentioning thereon: "Drawn under Letter of Credit No. [REDACTED] dated July 22, 2009" and accompanied by a dated notice of statement by the Beneficiary stating that:

"Crow Butte Resources, Inc. has not properly closed plugged, and abandoned the underground injection wells and/or mineral production well(s) and has not properly disassembled, decontaminated, and restored and the aquifer and site, including any post-operational monitoring, in accordance with its permit as required by Nebraska Environmental Protection Act and the rules and regulations of the Nebraska Department of Environmental Quality."

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This Letter of Credit is effective as of July 22, 2009 and shall expire on July 21, 2010. However, it is a condition of this Letter of Credit that it shall be deemed automatically extended, without amendment, for a period of one (1) year from the Expiration Date hereof, or any future Expiration Date, unless at least one hundred twenty (120) days prior to such Expiration Date we send notice to you and Crow Butte Resources, Inc., in writing via registered/certified mail, return receipt requested or courier, at the addresses stated above, that we elect not to extend this Letter of Credit for any such additional period. In the event the Nebraska Department of Environmental Quality is so notified, any unused portion of the Letter of Credit shall be available upon presentation of your sight draft for one hundred twenty (120) days after the date of receipt by the Nebraska Department of Environmental Quality.

We shall promptly notify you and the Applicant of any notice received or action filed alleging our insolvency or bankruptcy, or alleging any violations or regulatory requirements which could result in suspension or revocation of our charter or license to do business. We will further immediately notify you and the Applicant of our inability to fulfill our obligations under this Letter of Credit for any reason.

We engage with you that drafts drawn under and in compliance with the terms and conditions of this Letter of Credit will be duly honored upon presentation if presented at our office at 111 West Monroe Street, 17th Floor West, Chicago, IL 60603 on or before the Expiration Date of this Letter of Credit, or any automatically extended expiration date as set forth above.

The original Letter of Credit must accompany the documents presented for payment hereunder for endorsement.

Except as otherwise expressly stated herein, this Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce, Publication No. 600" and engages us in accordance with the terms thereof.

Signing Officer

[Redacted]

[Handwritten Signature]
Authorized Signing Officer

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