



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 issued: January 20, 2010

Issuing Bank:
Bank of Montreal, Chicago, Illinois
111 West Monroe Street, 17th Floor West
Chicago, Illinois 60603

Expires at the counters of Bank of Montreal, Chicago, Illinois, 111 West Monroe Street, 17th Floor West,
Chicago, IL 60603 on January 19, 2011

Beneficiary:
Wyoming Department of Environmental Quality
and the United States Department of Interior
Herschler Building
122 West 25th Street
Cheyenne, Wyoming 82002
USA

Attn: Deanna Hill
Tel: (307) 777-6190

Applicant:
Uranium One Inc.
1285 West Pender Street, Suite 900
Vancouver, BC V6E 4B1
Canada

On Behalf of:
Cogema Mining, Inc.
907 North Poplar
Suite 260

ORIGINAL



Bank of Montreal, Chicago

Casper, Wyoming 82601
USA

Amount: Nine Million Seven Hundred Fourteen Thousand Two Hundred Ninety Nine and 00/100's United States Dollars (USD9,714,299.00)

Re: Irigaray and Christensen Project
Reclamation/Restoration Costs, Permit to Mine No. 478 (Formerly Permit No 478 and Research and Development License 14RD) and the requirement of the Wyoming Environmental Quality Act, Section 35-11-421

We, Bank of Montreal, Chicago, IL located at 111 West Monroe Street, 17th Floor West, Chicago, IL 60603 (the "Bank") hereby establish our Irrevocable Standby Letter of Credit in your favor, available by your draft(s) at sight drawn on Bank of Montreal, Chicago (the "Bank") accompanied by the following document:

A signed and dated statement from the Director of the Department of Environmental Quality and the Land Quality Administrator in any one of the three following forms:

a. "The undersigned hereby advise that an order in an amount identical to the amount of the sight draft which this statement accompanies has been entered by the Environmental Quality Council pursuant to W.S. paragraph 35-11-421, forfeiting all or part of the amount of the credit because of any violation of the Wyoming Environmental Quality Act, the state program, the permit, or the United States Department of Interior rules and regulations, by Cogema Mining, Inc., Permit No. 478. A certified copy of the order of forfeiture is attached."

b. "The undersigned hereby advise that a Settlement Agreement in an amount identical to the amount of the sight draft which this statement accompanies has been signed on behalf of the Department of Environmental Quality and on behalf of the operator, Cogema Mining, Inc., Permit No. 478, in which the parties have agreed to an amount due to the Department because of a violation of the Wyoming Environmental Quality Act, and that Cogema Mining, Inc. has failed to pay the amount due within the period of time specified in the agreement."

c. "The undersigned certify that the operator Cogema Mining, Inc. Permit No. 478, has not filed with the Department an extension of this Letter of Credit, a substitute Letter of Credit or other acceptable evidence of financial responsibility in the place of the Letter of Credit; and it is thirty (30) days or less until the current or any amended expiration date of this Irrevocable Letter of Credit"; OR

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Bank of Montreal, Chicago

Pursuant to Chapter 20, Land Quality Division Coal Regulations, the Bank shall give immediate notice to the permitte and the Director of the Department of Environmental Quality of: (a) any notice received or action filed alleging the insolvency or bankruptcy of the Bank; or (b) alleging any violations of regulatory requirements which could result in suspension or revocation of the Bank's charter or license to do business; or (c) the Bank, for any reason, becomes unable to fulfill its obligation under the Letter of Credit.

Each draft must bear upon its face the clause, "Drawn under Letter of Credit No. [REDACTED], dated January 20, 2010", and the total of this draft and all other drafts previously drawn under this Letter of Credit does not exceed USD9,714,299.00 (Nine Million Seven Hundred Fourteen Thousand Two Hundred Ninety Nine and 00/100's United States Dollars)".

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for one (1) year from the present or any future expiration date hereof, unless at least ninety (90) days prior to any such date we shall notify the Director of the Wyoming Department of Environmental Quality in writing by overnight courier service at the above mentioned address that we elect not to consider this Letter of Credit renewed for any such additional period. Upon receipt by you of such notice, you may draw hereunder.

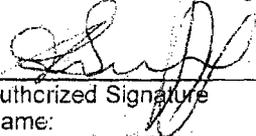
We hereby agree with you that draft(s) drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to the above-mentioned drawee bank on or before January 19, 2011, "Expiration Date".

All questions arising in connection with this Letter of Credit shall be determined according to the laws of the State of Wyoming.

This Letter of Credit is subject to the Uniform Customs and Practice of Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600, except to the extent it is inconsistent with the laws of Wyoming.

Very truly yours,

Bank of Montreal, Chicago


Authorized Signature
Name:
Title:

BARBARA MINSH
TEAM LEAD, Standby & Guarantees

ORIGINAL


Authorized Signature
Name:
Title:

SR Service Representative
STANLEY G. GIBBS



Bank of Montreal, Chicago

Date:

JAN 23 1981

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A small, handwritten mark or signature located in the bottom right corner of the page.