



January 21, 2010

Larry W. Camper, Director
Division of Waste Management and Environmental Protection
Office of Federal and State Materials and Environmental Management Programs
U.S. Nuclear Regulatory Commission
11545 Rockville Pike
Rockville, Maryland 20852-2738
Larry.Camper@nrc.gov

**RE: REPLACEMENT LETTER OF CREDIT
NRC Materials License SUA-1341**

Dear Mr. Camper:

On September 18, 2009, Cogema Mining, Inc. and Uranium One Exploration U.S.A. Inc. submitted a change of control application seeking Nuclear Regulatory Commission (NRC) approval for Uranium One Exploration U.S.A. Inc. to purchase from Cogema Resources, Inc. all of the issued and outstanding shares of Cogema Mining, Inc., the owner and operator the Irigaray Facility in Johnson County, Wyoming and the Christensen Ranch Facility in Johnson and Campbell County, Wyoming under NRC Materials License SUA-1341 (the "Transaction"). By letter and Order dated December 17, 2010 the NRC approved the change of control application. Pursuant to such Order the NRC requested that Uranium One Exploration U.S.A. Inc. provide written proof prior to the closing of the Transaction that an Irrevocable Letter of Credit in the amount of at least \$9,714,299.00 has been established in accordance with applicable regulations.

As you are aware, the closing for the Transaction will take place on Monday, January 25, 2010. Attached to this letter please find a copy of Irrevocable Letter of Credit No. [REDACTED] issued by the Bank of Montreal in favor of the Wyoming Department of Environmental Quality (WYDEQ) and the United States Department of the Interior in the amount of \$9,714,299.00, which has been submitted to Deanna Hill at the WYDEQ.

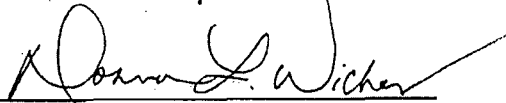
If you have any questions about this letter please contact Donna Wichers at (307) 234-8235, ext. 333 or donna.wichers@uranium1.com.

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Sincerely,

Uranium One Exploration U.S.A. Inc.



By: Donna Wichers
Its: Senior Vice President, ISR Operations

CC: Keith I. McConnell (Keith.McConnell@nrc.gov)
Ron C. Linton (Ron.Linton@nrc.gov)