



January 7, 2010

Mr. Alexey Eliseev
Kyrgyzalyn JSC
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Dear Alexey:

I greatly enjoyed working with you to bring into existence the Agreement on New Terms and then see it through to its successful completion. It is extremely gratifying to participate in a transaction of this complexity from beginning to end. I firmly believe that Cameco, the Kyrgyz Republic and Kyrgyzaltyn can all be happy with the result, and I wish Kyrgyzaltyn and you the best of luck in your future endeavours.

Please feel free to contact me at any time if there are post-completion matters that you wish to discuss. While Cameco has no present activities in the Kyrgyz Republic, I expect that we will continue to actively mine and explore for uranium in Kazakhstan, so you will see people from Cameco in Central Asia from time to time.

Yours truly,

A handwritten signature in black ink, appearing to read 'Sean Quinn'.

Sean Quinn
Vice-President, Law and General Counsel

SAQ:dlp

cc. Gerald W. Grandey, President and Chief Executive Officer, Cameco Corporation
dd. O. Kim Goheen, Senior Vice-President and Chief Financial Officer, Cameco Corporation
Frank Herbert, General Counsel, Centerra Gold Inc.