

September 21, 2007

RECEIVED
SEP 25 2007
DEPT. OF WATER RESOURCES
SOUTHERN REGION

Corey Skinner
Idaho Department of Water Resources
Southern Regional Office
1341 Fillmore Street, Suite 200
Twin Falls, Idaho 83301-3380

Re: Approval of Water Right Transfer for Thompson Creek Mining Company

Dear Mr. Skinner:

We are the Director and Associate Director of UBS AG, Stamford Branch (the "Company"), which owns security interests in lands associated with the Thompson Creek Mine near Clayton, Idaho. We have reviewed Dylan Lawrence's letter dated July 18, 2007, describing a proposed water right transfer involving Thompson Creek Mining Company's water right 72-7414. For your convenience, a copy of that letter is attached hereto. We are writing on behalf of the Company to inform you that the Company approves of the proposed water right transfer as described in that letter. If you have any questions or would like to discuss this matter further, you may contact us at (203) 719-3562 or UBS AG, Stamford Branch, 677 Washington Boulevard, Stamford, Connecticut 06901.

Thank you for your attention to this matter.

Sincerely,



Richard L. Tavrow
Director



Irja R. Oisa
Associate Director

STATE OF CONNECTICUT)

) SS.

COUNTY OF FAIRFIELD)

The foregoing document was acknowledged before me this 21st day of September 2007, by Richard L. Tavrow, as Director, and Irja R. Otsa, as Associate Director, of UBS AG, STAMFORD BRANCH, a Connecticut registered branch of a Swiss banking corporation, in the County of Fairfield, State of Connecticut.

IN WITNESS WHEREOF I have set my hand and official seal the day and year last above written.

(Notary Seal)

Notary Public

My commission expires: May 31, 2010