



March 10, 2009

**VIA EXPRESS POST**

Nunavut Water Board  
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**Proposed Amendment to Water Licence # 2BE-NUE0810**

Cameco Corporation would like to request amendments to the current Water Licence for the Nueltin Lake exploration project centered at 60° 07' 00"N, 99° 59' 30"W. This amendment would include the addition of a small temporary 5-person camp that will be used to house geophysical contractors. This camp will be located at 60° 06' 41"N, 99° 59' 12"W, and be used to facilitate a ground based geophysical survey with a probable four week duration. The program is planned to commence on June 17, 2009.

This camp will be mobilized to site via floatplane from the Nueltin Lake Lodge in Northern Manitoba, and be serviced by fixed-wing plane, or by helicopter if necessary. The camp will likely consist of 2 sleep tents, a kitchen tent, a dry/shower facility, and a small outhouse. All solid wastes and sewage from the camp will be bagged, and sent to Nueltin Lake Lodge for proper disposal. Grey-water will be disposed of in a small hand-excavated sump located at least 50m back from the high water mark of the nearest water body. A large capacity spill kit will be positioned in the camp to handle any spills from camp related hazardous materials, and for any emergency helicopter fuel cached at the camp. After the completion of the geophysical program, all infrastructure erected will be removed from the site, all garbage cleared, the site evaluated and reclaimed, and final pictures taken of the site to be reported to INAC and NWB.

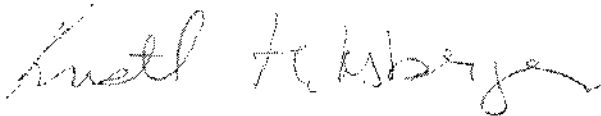
All transportation of materials and personnel on the permit area will be via aircraft or on foot, so no motorized vehicles will be needed, and no roads or trails will be created. A line-cutting program will be conducted concurrently with the geophysical survey. This will consist of both refurbishment of existing lines, and the creation of new lines. There will be 27 lines that will be refurbished, for a total of 36.2 km. There will be 11 new lines created for a total of 13.4 km. Please refer to Figure 4 for the location of both the refurbished and new cut-lines.

Work planned for 2009 that falls within the current licence includes a geological mapping and prospecting program that will begin the same day as the geophysical survey. The geological program will consist of in-fill mapping between traverses conducted in 2008, and prospecting in areas of interest. This will likely be a team of four to five people. The geological crew, and required helicopter pilot and engineer will all be stationed at the Nueltin Lake Treeline Lodge, and transported to and from the permit area via helicopter. This geological program will likely take 2 weeks.

No drilling will be conducted on this property in 2009. The entire duration of both the geophysical and geological program is estimated at one month. Amendments to the Land Use Permit N2008C0006 have also been submitted, and are awaiting comment.

If there are any questions or concerns regarding this amendment, please contact myself, Kristl Hoksbergen, using the information above.

Thank you,

A handwritten signature in dark ink, appearing to read "Kristl Hoksbergen". The signature is fluid and cursive, with the first name "Kristl" and last name "Hoksbergen" clearly distinguishable.

Kristl Hoksbergen  
Geologist