

January 30, 2007

Mr. Philippe di Pizzo
Executive Director
Nunavut Water Board
P.O. Box 119
Gjoa Haven, NU X0E 1J0

CAMECO CORPORATION
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RE: Water License Application for the Aberdeen – Turqavik Project

Dear Mr. di Pizzo,

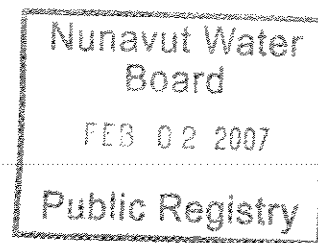
Enclosed is the Water License Amendment (2BE-QAM0608) for uranium exploration in the Kivalliq region 100 km east of Baker Lake. Attached is the required \$30 application fee, \$30 water use fee, supplementary questionnaire, summary of the project, hazardous materials spill contingency plan, maps, and project summary.

If you have any questions, please feel free to contact either me at (306) 956-6871 or the Senior Geologist, Garth Drever at (306) 956-6363. Thank you in advance.

Sincerely,

A handwritten signature in dark ink, appearing to read "Peter Zeljeznak".

Peter Zeljeznak
Geologist, Global Exploration
Email: peter_zeljeznak@cameco.com



Enclosure