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INDIAN & NORTHERN AFFAIRS
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CAMECO CORPORATION

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May 31, 2011

Receiver General For Canada
Indian & Northern Affairs
P.O. Box 1500
Yellowknife NT X1A 2R3

To whom it may concern;

Enclosed are the 2011 fees for Nunavut water usage for the Turqavik/Aberdeen camp operated by Cameco Corporation Exploration Division located at Qamanaarjuk Lake, outside Baker Lake, NU. Our account number is 1005583.

Any questions or concerns can be directed toward Rebecca Hunter at Rebecca_hunter@cameco.com or myself at troy_marfleet@cameco.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Troy Marfleet', with a stylized, elongated 'A' at the end.

Troy Marfleet
Geologist