

P.O. Box 119 GJOA HAVEN, NU X0B 1J0 TEL: (867) 360-6338 Fax: (867) 360-6369 ຼລູວ ΔL ← ኢት ኄበLት ዣ NUNAVUT IMALIRIYIN KATIMAYINGI NUNAVUT WATER BOARD OFFICE DES EAUX DU NUNAVUT

February 24, 2012

File No: 2BE-QAM0813/TR/B2

Rebecca Hunter Cameco Corporation 2121 – 11th Street West Saskatoon, SK S7M 1J3

E-mail: rebecca_hunter@cameco.com

Subject: Submission of 2011 Annual Report – 2BE-QAM0813

Dear Mr. Lesperance:

The Nunavut Water Board ("NWB") acknowledges receipt, on February 12, 2012, of the 2011 Annual Report from Cameco Corporation, as a requirement of Part B, Item 2 of the current licence. Included with the annual report are the following additional documents:

a) Project Location Maps

The submission has been placed on the NWB public registry and is available from the NWB ftp site username: public, password: registry. This report is forwarded to the distribution list for information only. Anyone wishing to provide comments may do so by return e-mail to licensing@nunavutwaterboard.org

Sincerely,

Original signed by:

Phyllis Beaulieu Manager of Licensing

cc. Kivalliq Distribution List