



CAMECO CORPORATION

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January 23, 2015

Phyllis Beaulieu
Nunavut Water Board
Box 119
Gjoa Haven NU X0B 1J0

Dear Ms. Beaulieu:

Update for Cameco Corporation License No. 2BE-QAM1217

Cameco would like to take this opportunity to update your department with the exploration activities proposed for 2015 and 2016.

Our 2015 and 2016 program will consist of camp maintenance and upkeep. A fuel transfer is planned for spring 2015 to eliminate the majority of bulk fuel stored at the Aberdeen Lake Camp site. The Qamanaarjuk Lake camp and the Aberdeen Lake camp will remain under care and maintenance.

If the scope of work changes for 2015 or 2016, Cameco Corporation will be sure to contact your department for approval before commencement.

If you have any questions, please contact myself via email Jennifer_rysavy@cameco.com or phone (306) 956-6441.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Rysavy", written in a cursive style.

Jennifer Rysavy
Technician, Asset Rights