



CAMECO CORPORATION

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January 23, 2015

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

Dear Ms. Beaulieu:

2014 Annual Report for License No. 2BE-QAM1217

Cameco has compiled a 2014 land use report for Nunavut Water Board Permit No. 2BE-QAM1217 that outlines the activities carried out in 2014.

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

Sincerely,

Jennifer Rysavy
Technician, Asset Rights