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May 24, 2011

Nunavut Water Board
Richard Dwyer
Licensing Administrator
PO Box 119
Gjoa Haven NU X0B 1J0

Dear Mr. Dwyer;

Status update on the Turqavik-Aberdeen Projects, as per requirement in INAC File No. N2008C0007 and NWB File No. 2BE-QAM0813

The Qamanaarjuk Lake camp has been open since April 29th. At that time, a two-man base crew arrived to direct overland hauls of supplies (drill equipment and necessities, construction materials, fuel, etc.) and continues ongoing construction of the camp. On May 10th a helicopter with pilot and engineer arrived in camp. On May 12th a cook and camp operating crew arrived. A drill crew is planned to arrive on June 5th and 12th to begin our drilling program. At the same time, a crew of geologists will start working from the camp on a rotational schedule. Diamond drilling is the main focus of our 2011 summer program and we are hoping to complete 12,000 m in 40 to 50 drill holes. In addition, we will be completing bedrock geological mapping, prospecting and sampling. A ground gravity survey will commence in late June and continue throughout the majority of the summer as well. Diamond drilling will be ongoing until middle to late September and in early October the camp will close for the winter.

Please contact Rebecca Hunter at Rebecca_hunter@cameco.com or myself troy_marfleet@cameco.com with any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read 'Troy Marfleet'.

Troy Marfleet
Geologist

