

P.O. Box 119 GJOA HAVEN, NU X0B 1J0 TEL: (867) 360-6338

Fax: (867) 360-6369

File No: 2BE-QAM0608

June 2, 2006

Garth Drever Cameco Corporation Exploration Department 2121-11th St. West Saskatoon SK S7M 1J3

RE: NWB Licence No. 2BE-QAM0608

Dear Mr. Drever:

Please find attached Licence No. 2BE-QAM0608 issued to Cameco Corporation by the Chief Administrative Officer of the Nunavut Water Board pursuant to Article 13 of the Agreement between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in Right of Canada. The terms and conditions of the attached Licence related to water use and waste disposal are an integral part of this approval.

Sincerely,

Original Signed By:

Philippe di Pizzo Executive Director

Enclosure: Licence No. **2BE-QAM0608**

cc: Jim Rogers, DIAND Iqaluit

Peter Kusugak DIAND Inspector

Salamonie Shoo, Qikiqtani Inuit Association Erin Calder, Nunavut Wildlife Management Board

Colette Spagnuolo, Environment Canada

Earle Baddaloo, GN-DOE

Tania Gordanier, Department of Fisheries and Oceans

Carson Gillis, NTI Doug Sitland, CGS