P.O. Box 119 GJOA HAVEN, NU XOB 1JO TEL: (867) 360-6338 FAX: (867) 360-6369 ຼຼລຣ່າ ΔL ፫ ሊትና ቴ∩Lትዣ NUNAVUT IMALIRIYIN KATIMAYINGI NUNAVUT WATER BOARD OFFICE DES EAUX DU NUNAVUT

June 19, 2008 File: 2BE-QAM0608

Distribution List - Kivalliq

Subject: License 2BE-QAM0608 Amendment

ERRATA:

Please change the following in the water license for the above file.

Part A: Scope

Change 1. located approximately 100km east of Baker Lake

to 2. located approximately 100km west of Baker Lake

Any questions, please contact our office at the number listed above, or email at licensingadmin@nunavutwaterboard.org

Sincerely,

Original signed by:

Richard Dwyer Licensing Administrator

/rqd

LICENCE AMENDMENT No. 1

Licensee: Cameco Corporation

License No: 2BE-QAM0608 Type "B"

License Issued: June 1, 2006 Effective Date: June 5, 2007

Pursuant to its authority under Article 13 of the Agreement between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in Right of Canada and the Nunavut Waters and the Nunavut Surface Rights Tribunal Act, the Nunavut Water Board hereby grants the following license amendment.

The License issued June 1, 2006 with a licence expiry date of May 31, 2008 shall be amended to include the following terms and conditions, with respect to use of water and deposit of waste during camp and drilling operations, to allow Cameco Corporation additional water use in support of exploration drilling in the Kivalliq Region based at the project camp located on Qamanaarjuk Lake at latitude 64°37'43"N and longitude 97°59'40"W.

The Licence issued June 1, 2006 shall be amended to include the following terms and conditions to allow Cameco Corporation to carry out exploration drilling activities, including increased water use as described in the Amendment Application.

The Licence, (Page 3), shall be amended to indicate the following:

Quantity of Water Not to Exceed: 60 CUBIC METRES PER DAY

PART A: SCOPE, DEFINITIONS AND ENFORCEMENT

Amend

1. Scope

The Licence allows for the use of water and the disposal of waste for an undertaking classified as Mining and Milling as per Schedule II of the *Regulations* at the Qamanaarjuk Lake Project (Aberdeen/Turqavik Projects) located approximately 100km east west of Baker Lake, Nunavut within the Kivalliq Region, Nunavut (within the general latitudes 64° to 65° N and general longitudes 97.5° to 99° W and the Qamanaarjuk Camp located at latitude 64° 37'43"N and longitude 97° 59'40"W).

PART C: CONDITIONS APPLYING TO WATER USE

Amend Item 1