

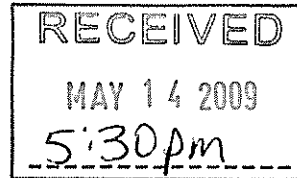
AM

May 14, 2009

VIA FACSIMILE (819) 953-4941

The Honourable Chuck Strahl, P.C., M.P.
 Minister Indian and Northern Affairs
 Department of Indian and Northern Affairs
 Government of Canada
 10 Wellington Street
 Gatineau, QC K1A 0H4

MVRB

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Uravan Minerals/ Cameco Corporation Boomerang Exploration Project

Dear Minister:

On Thursday, May 7, 2009, Cameco's exploration partner in the Upper Thelon area, Uravan Minerals, withdrew its Land Use Permit (LUP) application for work to be completed on the Boomerang mineral dispositions. Cameco fully supports this decision and looks forward to being fully engaged in all future discussions with all parties who have interests in the Upper Thelon area of the Northwest Territories.

Cameco clearly understands the recommendations of the Mackenzie Valley Environmental Impact Review Board (MVEIRB) that were forwarded to the Minister of Indian and Northern Affairs (INAC). Cameco accepts that the application be denied until key community concerns have been addressed. Cameco recognizes the social and environmental concerns that were brought forward by the primary impact communities during the Environmental Assessment and would like to address these concerns in a proactive manner.

The Upper Thelon region is seen to have great potential value for local communities, governments and industry. Cameco feels strongly in working cooperatively with all parties, so that this value can be accessed and shared among all parties. As the world's largest Uranium producer, Cameco has shown an excellent history of safe uranium production combined with a strong community and government engagement. We would like to continue this leadership and approach with the Upper Thelon participants.

Cameco has already begun to work very closely with all parties concerned with the Upper Thelon area and feels that more work is needed to alleviate the community concerns. Cameco feels that a proactive and comprehensive community engagement process needs to occur in the immediate future. This community engagement program would include a thorough and factual examination of the uranium exploration, mining and milling and nuclear energy processes. This plan would follow the timeline set out in talks with the NWT regional INAC authority and the

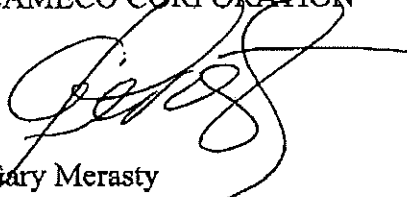
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local communities and would be completed by March 2010. This is in line with the timeline set out in the INAC position paper '*Status Report on Upper Thelon Land and Resource Management Plan*' (Dec. 7th, 2007). Following this proposed plan will achieve one of the stated goals of this report, which is to "facilitate improved relations among industry and Aboriginal groups with interests in the area".

Cameco feels strongly that this community engagement and education piece is essential to any continued exploration work in the Upper Thelon area. For this reason Uravan and Cameco have decided to postpone all exploration work on the Boomerang dispositions until the concerns can be addressed with local impacted communities.

It is hoped that by withdrawing the Boomerang LUP application and working in a collaborative manner with the local communities and the federal government (most notably INAC) that Cameco and Uravan will be seen as following the initial recommendations set out by MVEIRB.

Respectfully Yours,
CAMECO CORPORATION



Gary Merasty
Vice-President, Corporate Social Responsibility

GM/wsw

c. Mackenzie Valley Environmental Impact Review Board
Mackenzie Valley Land & Water Board
Trish Merrithew-Mercredi, Regional General Director, INAC-NWT
Larry Lahusan - Uravan



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Fax transmission

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No. of pages (including cover): 3

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