

## KIGGAVIK SISSONS PROJECT SUMMARY

January



The Kiggavik Sissons Project is a uranium surface exploration project located approximately 80 km west of Baker Lake. The project consists of the Kiggavik site to the north and Sissons to the south. This uranium exploration project was started in 1975 by the previous operator, Urangesellschaft Canada Ltd., and several mineral deposits were discovered between 1977 and 1988. AREVA (formerly COGEMA Resources Inc.) became the project operator in 1993, and further exploration was carried out between 1993 and 1997. This project has since been under care and maintenance.

AREVA is proposing a program of diamond drilling and environmental baseline work that will result in an improved understanding of the project site and the known mineral deposits. This proposed program is needed to gather additional information required to determine whether these deposits can be safely and economically extracted and processed, while protecting the environment. In addition, a program of prospecting, geological mapping, and geochemical and geophysical surveys will be carried-out throughout the lease areas to identify potential for additional mineral deposits, and to further evaluate known potential areas.

In 2007, drilling will target known deposits to gather additional information about the mineral deposits and their setting. In 2008, diamond drilling will largely focus on the Sissons site at reduced grid spacing, and exploration drilling at areas of potential mineralization. The possibility of carrying out part of the drilling program over the spring months was evaluated. It was concluded that only summer drilling is feasible since nearby small lakes freeze to the bottom in winter months, thus making it difficult to obtain water for drilling. Environmental baseline work will be carried out through 2007 and 2008 to update our current database, including surface hydrology, and aquatic and terrestrial components. AREVA is currently evaluating the technical and environmental viability of developing the Kiggavik and Sissons deposits. The 2007/2008 field program is part of the work required to assist in making the development decision.

The 2007 program is tentatively scheduled to begin in April when fuel for the program is moved to the project site from Baker Lake via temporary winter road. During April/May, two new buildings and construction material will be moved to Kiggavik camp so that it can be prepared for the upcoming field season. Existing buildings (10 in total) at the Kiggavik camp will be repaired and used, where possible. It is expected that the drill and environment crews will be mobilized to the site during May and June. The program is expected to shut down and prepared for winter by the end of September. The program will be supported by a helicopter with personnel based at the Kiggavik camp; however, the camp maybe moved to another location during winter 2007 or in 2008. Occasionally, small fly camps may have to be established for short periods to facilitate the work.

AREVA is committed to carrying out its field programs in an environmentally responsible and sustainable manner.

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