

KIGGAVIK PROJECT SUMMARY

The Kiggavik Project is a uranium surface exploration project located approximately 80 kilometers west of Baker Lake. The project consists of the Kiggavik site to the north and Sissons to the south. This uranium exploration project was initially started in 1975 by the previous operator, Urgangesellschaft Canada Ltd., and several mineral deposits were discovered between 1977 and 1988. AREVA Resources Inc (formerly COGEMA Resources Inc.) became the project operator in 1993, conducting exploration activities from 1993 to 1997. The project had been under care and maintenance from 1997 until 2007 when licenses and permits were granted for the project by INAC, NWB and KIA to conduct further exploration activities and environmental baseline studies. Current licenses and permits will expire in spring of 2008; therefore applications are being submitted for new approvals.

The 2008 field program is relatively similar to the activities conducting during the 2007 program; consisting of diamond drilling and environmental baseline studies to improve the understanding of the project site and the known mineral deposits. The intent of the project is to gather information required to determine whether these deposits can be safely and economically extracted and processed, while protecting the environment. A program of prospecting, geological mapping and geophysical surveys will also be carried out throughout the lease areas to identify potential for additional mineral deposits and to further evaluate known potential areas.

In 2008, diamond drilling will continue at the Kiggavik site, however drilling will largely focus on the Sissons site at reduced grid spacing and exploration drilling at areas of potential mineralization. Environmental baseline studies will continue to be carried out in the areas of aquatics, terrestrial, wildlife assessment, hydrological and hydrogeological assessments to update the current database and address data gaps.

The 2008 program is tentatively scheduled to begin in April or May when new building and construction material will be moved to the Kiggavik camp from Baker Lake. At this time the fuel storage tank systems that are to be installed during the winter months will be inspected by qualified personnel and be prepared for use. It is expected that the drill and environment crews will be mobilized to the site during May and June. The program is expected to be shut down and prepared for the winter season by the end of September or beginning of October. All operations and personnel will be conducted out of the Kiggavik camp and will be supported by helicopter services.

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

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