

Executive Summary of the Cameco Corporation
Nueltin Lake 2009 Exploration Program
LUP# N2008C0006
Water Licence: 2BE-NUE0810

The Nueltin Lake exploration project of Cameco Corporation is centered at 60° 07' 00"N, 99° 59' 30"W. It consists of 34 claims and 1 mineral lease. A land use permit and water licence exist for this project, however, amendments are needed to accommodate a small camp and ground geophysical program. The program is planned to commence on June 17th, 2009. The 2009 program would require the addition of a small, temporary, 5-person camp that would be used to house geophysical contractors. This camp will be located at 60° 06' 41"N, 99° 59' 12"W and will be used to support a ground based geophysical survey with a probable four week duration. A geological mapping and prospecting program is also planned that would start at the same time as the geophysical survey. The geological program will consist of in-fill mapping between traverses conducted in 2008 and prospecting in areas of interest. This will involve a team of four to five people. The geological crew and required helicopter pilot and engineer will be stationed at the Nueltin Lake Treeline Lodge and transported to and from the permit area via helicopter. This geological program will take approximately 2 weeks.

The proposed camp will be mobilized to site via floatplane from the Nueltin Lake Lodge in Northern Manitoba, and be serviced by fixed-wing plane and helicopter if necessary. The camp will likely consist of 2 sleep tents, a kitchen tent, a dry/shower facility, and a small outhouse. All solid wastes and sewage from the camp will be bagged, and sent to Nueltin Lake Lodge for proper disposal. Grey-water will be disposed of in a small hand-excavated sump located at least 50 m back from the high water mark of the nearest water body. A large capacity spill kit will be positioned in the camp to handle any spills from camp-related hazardous materials and for any emergency helicopter fuel cached at the camp. After completion of the geophysical program all infrastructure erected will be removed from the site, all garbage cleared, the site evaluated and reclaimed, and final pictures taken of the site to be reported to INAC and NWB.

All transportation of materials and personnel on the permit area will be via aircraft or on foot. No motorized vehicles will be used and no roads or trails will be created. A line-cutting program will be conducted concurrently with the geophysical survey. This will consist of refurbishment of the existing 27 lines (36.2 line km), and the creation of 11 new lines (13.4 line km). Please refer to Figure 2 for the location of both the refurbished and proposed new cut-lines.

No drilling will be conducted on this property in 2009. The duration of both the geophysical and geological program is estimated at one month. Amendments to the Water Licence and Land Use Permit have been submitted, and are awaiting comment. If there are any questions or concerns regarding this program please contact Kristl Hoksbergen at Cameco Corporation.