

Cameco Corporation's Nueltin Lake Project
Executive Summary of Operations
Water Licence Number: 2BE-NUE0810

The Cameco Corporation Nueltin Lake exploration project commenced on June 7th, 2008 and ran until July 15th, 2008. This consisted of a traverse-based geological mapping program and a diamond drilling program. The mapping program ran from June 9th to June 18th, 2008, and consisted of 14 traverse lines covering approximately 160 line kilometers. A total of 267 stations were visited. The drilling program ran from June 8th to July 11th 2008 and consisted of 15 drill holes. Figure 1 show the area covered by the mapping program and figure 2 shows the location of the drill holes.

Water permit 2BE-NUE0810 covers all water used for the diamond-drilling program and all wastewater emitted from the drill. As there was no camp on the claim area there is no water permit needed for any camp-related water use. Water was taken from the nearest water body (lake or swamp) and wastewater was collected in in-ground sumps. No waste was encountered that ran exceeded the threshold values for radioactivity, and therefore no special waste management was required for the drilling program.

Water quality measurements were a requirement of the license and consisted of pH, temperature, and conductivity measurements taken before and after the drilling of each hole. Data received from this monitoring showed no drastic fluctuations due to the process of drilling. Before and after photographs were taken at each drill hole to show the active reclamation undertaken at each site. This procedure ensured that each site was cleaned up and returned to a natural looking state.

Artesian water flow was intersected in the first drill hole of the program. The casing was therefore left in place in this hole, and a cap was put on the casing to prevent the flow of water.

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