

**Cameco Corporation's Nueltin Lake Project**  
**Executive Summary of Operations 2009 Exploration Year**  
**LUP# N2008C0006**  
**Water Licence Number: 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, and in 2009 amendments were granted to accommodate the use of a small temporary camp for a ground geophysical program. This camp was located at 60° 06' 37.8"N, 99° 59' 12.16"W and was used to support a ground based geophysical survey. All staff that worked on the geological program were housed at the Nueltin Lake Fishing Lodge in northern Manitoba.

The 2009 Nueltin Lake exploration program consisted of both a geological (mapping and prospecting) program and a ground geophysical (IP/Resistivity/Gravity) survey. The geological program ran from July 28<sup>th</sup> to July 11<sup>th</sup> 2009, whereas the geophysical program ran from June 28<sup>th</sup> to July 23<sup>rd</sup> 2009. This consisted of a project-scale geological mapping and grid-based direct current induced polarization (DC-IP), resistivity and gravity survey. The DC-IP/Res survey was conducted by the geophysical contractor Discovery Geophysics, while the ground gravity survey was conducted by a Cameco geophysicist. Figure 1 shows the location of the 2009 temporary geophysical camp. Figure 2 shows the extent of the mapping program, with traverse lines and stations plotted while Figure 3 shows the locations of the geophysical survey grids.

Since there was no diamond drilling completed in 2009 the only water used was for the temporary (and now completely dismantled and removed) geophysical camp on the shore of Sandy Beach Lake. The camp was located on a tall sandy esker body where there was previously no vegetation, and therefore required no cutting of trees to allow for its construction. The pit-style latrine was located >50m back from the high water line, and was not located in an area where runoff would transport materials or fluids into the nearby lake. Camp grey water was also disposed of in this pit. Upon completion of the geophysical program this pit was backfilled with the sandy sediments that were removed when the hole was dug. Appendix 2 shows pictures of the reclamation of the camp site.

Representatives from the Lac Brochet First Nation (Manitoba Northlands Denesuline) were invited to visit the camp during the program as part of their annual site survey and were pleased with the site and how it was operated. In accordance with the approved Land Use Permit # N2008C0006 a report on the wildlife sightings during both the geological and geophysical portions of the programs can be found as Appendix 1. There were no significant wildlife sightings during either program, only the odd bird was seen. As part of the reclamation work from the 2009 drilling season, all remaining drill casing were cut-off at ground level.

As both the water license and land use permit will expire in 2010, and no exploration activity is planned for this year, this information will be considered our closing of these permits. Please advise if you require anything else for this to occur.

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Kristl Hoksbergen, BSc, PGeo (Sask)  
Geologist, Cameco Corporation