

## **Cameco Corporation Exploration on the Aberdeen / Turqavik Projects**

Cameco is the world's largest, low-cost uranium producer accounting for 20% of the world's uranium production. Our mining and conversion facilities in North America provide fuel to the western world's nuclear power plants. Through a partnership, we also generate clean electricity with our share of about 1,500 MW from a nuclear facility in Ontario.

Cameco has actively explored for uranium in Nunavut from 1993 until 1998. Resurgence in uranium exploration activity worldwide has resulted in a renewed interest in Nunavut.

Cameco maintained dispositions totalling approximately 300,000 ha in map areas 66A, 66B and 66G (Figure 1). During 2005 regional airborne geophysical surveys were flown over the properties. In 2006 an exploration camp was established central to the work area at Qamanaarjuk Lake (Figure 2). During the summer of 2006, a two-month program of prospecting, mapping, sampling and limited ground geophysics was completed on two projects; Aberdeen, which is joint-venture with De Beers and the 100% Cameco –owned Turqavik project.

The proposed exploration program for 2007 will include shallow drilling, prospecting, mapping and geophysical surveys. The geophysics will include regional and detailed ground gravity and limited semi-regional airborne electromagnetic surveys. The shallow drilling will consist of reverse-circulation drilling that uses compressed air to lift the cuttings. Cuttings will be used to back-fill the holes after completion. The drilling will occur during winter (April – May) to facilitate overland mobilization of the drill (snow covered terrain). In addition, 1,000 to 1,500 m of diamond drilling is planned for 2007. This will be completed in May – June using a heli-drill (mobilized by helicopter). Best practices to minimize impact on the environment will be used at all times during the diamond drilling program.

All aspects of the exploration program will be based out of the exploration camp. The camp has been designed to be utilized for many years to come and will be a central operation for Cameco activities on multiple projects. The exploration camp is an all-wood construction consisting of a kitchen/dining and office/ablution complex and five sleeping cabins. The camp is powered by a 35 KVA genset with appropriate electrical and plumbing.

Cameco's long-term objective is to systematically explore for uranium in this region to evaluate and prioritize areas ultimately for diamond drill targeting and more detailed exploration

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