

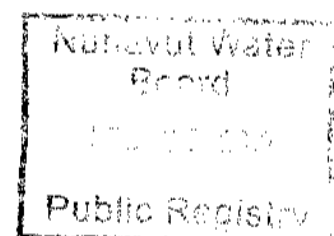
Cameco Corporation Exploration on the Turqavik and Aberdeen Projects

January 2010

The Turqavik and Aberdeen projects have been active since 2005. The project area is located 100 km west of Baker Lake, Nunavut, and consists of 288 claims covering approximately 300,000 hectares within NTS map sheets 66A and 66B (Figure 1). During 2005, regional airborne geophysical surveys were flown over the properties, as well as a one-week helicopter-assisted sampling program in June. In 2006 an exploration camp was established central to the work area on Qamanaarjuk Lake. During the summer of 2006, a two-month program of prospecting, geological mapping, sampling and ground geophysics was completed. In 2007 between May and October, Cameco completed a large regional ground gravity survey, a regional helicopter-assisted airborne EM (electromagnetic) survey, and continuation of prospecting, mapping and sampling that was initiated in 2006. The 2008 and 2009 exploration programs included diamond drilling, prospecting, geological mapping, as well as ground geophysical surveys. Approximately 4,000 m diamond drilling was completed in 2008 and 2009. The exploration activities to date were used to gain an understanding of the geology and uranium mineralization potential of the project area.

Fuel and equipment needed for the exploration program is hauled overland using low-pressure tracked vehicles between February and May. Regular maintenance and minor construction of a core shack and latrine for the camp will occur during the summer of 2010. The drill site will have a portable shelter for the drilling staff. The 2010 exploration program will be identical to 2009 but will use 2 diamond drills to conduct the drilling. The drilling will begin early to middle June to September, and the ground geophysics will start in middle May and continue throughout the summer. All aspects of the exploration program will be based out of the exploration camp on Qamanaarjuk Lake. The camp has been designed to be utilized for many years and will be a centralized location for Cameco activities. The main method of transportation around our property is by helicopter, and the only exception being in the early winter where snow machines can be utilized for ground geophysics.

Our long-term objective is to explore for uranium on our property using a variety of geological and geophysical methods to prioritize areas for diamond drilling, and then drilling these targets. By working in the area we plan to have strong involvement in the community of Baker Lake by providing jobs for local people, and supporting local business. We expect to work in our project area for at least 5 to 10 years, and then re-evaluate our exploration based on the results we have within that time frame.



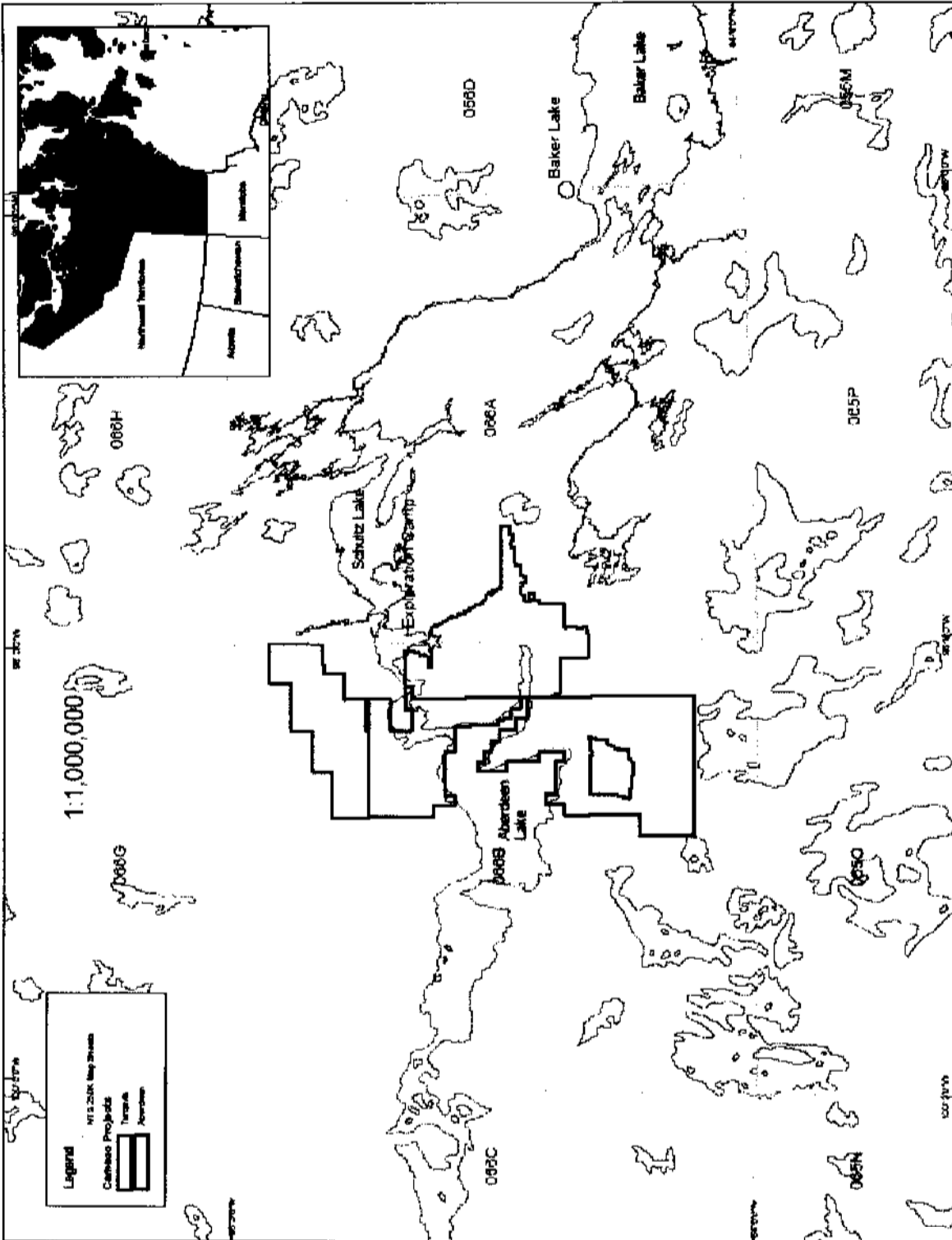


Figure 1: Turqavik and Aberdeen Project location map.