NON-TECHNICAL PROJECT PROPOSAL DESCRIPTION

ᐅᖅᑐᑭᑎᒃ ᓇᓗᓇᐃᓕᒪᔨᖅ ᐊᒻᒪ ᐅᓂᖅᓄᐅᖅᓯᒪᔪᖅ

Cameco Corporation Exploration on the Turqavik and Aberdeen Projects

January 2012

ᑲᒥᑯ ᐅᔭᕋᖅᑕᕆᐊᑦ ᓇᓗᓇᐃᓕᓴᒪᔪᑦ ᑐᖏᕕᒃ ᐊᒻᒪᒪ ᐊᐅᑎᓐ ᖃᓄᑲᓂᕐᒪᓗᑎᒃ

ᑕᖃᓇᔪᐊᖅ 2012

The Turqavik and Aberdeen projects have been active since 2005 and are located 100 km west of Baker Lake, Nunavut, consisting of 288 claims covering approximately 250,000 hectares within NTS map sheets 66A and 66B.

Hძᐊ ᑐᖏᕕᒃ ᐊᒻᒪᒪ ᐊᐅᑎᓐ ᐊᐅᓪᓚᕆᐊᑦᑐᑦ 2005 ᖃᔪᑎᓗᔪ ᐅᖏᓕᓴᓂᖅᑲᓂᓂ 100 km-ᓂᒃ ᑕᒪᖏᒃ ᖃᒪᓂᑐᐊᖅ ᓄᓇᐅᒥ ᓕᓪᑕᓂ. Hძᐊ 288-ᖏᔪᓗᑎ ᐊᖏᕈᓂᕈ 250,000 ᓂᒃ ᐃᓗᐊᓂ ᓄᓇᖏᔪᐊ 66A ᐊᒪ 66B.

Work began in 2005 with airborne geophysical surveys and a one-week helicopter-assisted sampling program.

ᐱᓪᓚᔫᓄᓪᓕᐅᕐᖏᑐᑦ ᐅᑭᐅᒥ 2005- ᖃᔪᑎᓗᔪ ᑲᑎᖅᓄᑲᓂᕐᒪᑦ ᓄᓇᖏᑎᑕ ᐃᓕᑦᑯᓄᖏᓂᒃ ᐊᑐᖅᑲᓂᕐᒪᑦ Hᓕᒃᑕᑯᑦ ᐊᐅᑐᖅᑲᓂᕐᒪᑦ ᓴᓇᑕᐃᓕᓕᕆᓚᑦ.

An exploration camp was set up on Qamanaarjuk Lake and the 2006-07 programs consisted of prospecting, geological mapping, sampling, ground and airborne geophysics.

ᐅᔭᕋᖅᑕᕆᐊ ᐅᖅᑯᐃᓕᓕᐅᖅᑐᖅ 2006 ᐊᒻᒪ 2007 ᐅᑭᐅᖏᓚᓂ , ᖃᒪᓇᔪᑦ ᑕᓯᕋᓂ ᐊᒻᒪ ᐊᑐᖅᑲᓂᕐᒪᑦ ᐃᖃᓇᐃᔭᕐᑎᓂᒃ ᐅᑯᓂᖏᓚ ᓴᖅᑭᒃᑯᑦ, ᓄᓇᖏᔪᐊᓕᕆᓂᖅᖢᖅ, ᑲᑎᖅᓯᐃᓂᖅ, ᓄᓇᑯᓘᓐᓂ ᓄᓇᖏᔪᐊᓕᕆᓂᖅᖢᖅ ᐊᒻᒪ ᖃᓄᖏᑕᑎᓘᓐᓂᖏᖅ ᖃᐅᔨᓴᕐᑎᓂᖅ.

Exploration from 2008 to 2011 consisted of diamond drilling, ground geophysical and geological programs.

ᐅᔭᕋᖅᑕᕆᐊ ᐱᓕᕆᓚᐅᖅᓴᑦ ᐅᑭᐅᓂᒃ 2008 ᒥᑦ 2011ᒧᑦ ᐅᑯᓂᖏᓚ ᓄᖏᔪᓯᐃᑐᓂᒃ ᐃᑯᑕᖅᓂᖅᖢᖅ, ᓄᓇᐅᔨᑦ ᐃᓕᑦᑯᓄᖏᓂᒃ ᐊᒻᒪᒪ ᐃᓕᓴᐅᕐᑎᓂᒃ.

Uranium discoveries in 2009 on the Aberdeen Project (Qavvik deposit, on KIA IOL) and in 2010 on the Turqavik Project (Tatiggaq deposit, on crown land) resulted in an increase in exploration work on the project to evaluate the mineralization present and to test for new zones on other grids.

ᓇᓂᔪᓚᐅᒪᑕ ᕿᐃᐅᕿᓂᒃ 2009 ᖃᔪᑎᓗᔪ ᐊᐅᑎᒥ (ᖃᐅᔨᐃᒃ ᓇᓗᓇᐃᑭᑕ, ᐊᑕᔪᖅᖢ ᐃᓄᐃᑦ ᓄᓇᖏᓚᓂ) ᐊᒻᒪᒪ ᐅᑭᐅ 2010-ᖃᔪᑎᓗᔪ ᑐᖏᕕᖏᒥ ᓇᓗᓇᐃᔪᓕᔪᖅᖢ (ᑕᑎᑲᖅᒥ ᓇᓗᓇᐃᔪᓕᐅ) ᐱᑎᐊᓂᖃᓚᐅᖅᑐᖅᑐᖅᖢᖅ ᖃᐅᔨᓴᕐᑎᓂᒃ ᖃᓄᐅᖅ ᕿᐃᕐᐳᐃᑦ ᐃᓕᑦᑯᓄᖏᓂᒃ ᐊᒻᒪᒪ ᖃᓂᖅᓄᑲᓂᕐᒪᑦ ᐊᔪᖏᓂᒃ ᓇᓗᓇᐃᕐᓯᒪᔪᓂᒃ.

The 2011 exploration program completed just over 12,000 m of diamond drilling, prospecting, sampling, geological mapping, and ground geophysical surveys.

ᐅᑭᐅ 2011-ᖃᔪᑎᓗᔪ ᒪᓕᑲᓴᑦ ᐅᔭᕋᖅᑕᕆᐊᓂᒧᑦ ᐱᓕᕆᓂᖃᖅᓚᐅᖅᑐᖅ ᐱᐊᓂᑎᐊᓗᔪ ᓇᓗᓇᐃᕐᓯᒪᔪᓂᒃ 12,000-ᓂᒃ ᐊᑐᖅᑲᓂᕐᒪᑦ ᐃᑯᑕᖅᑎᓂᒃ, ᖃᐅᔨᓴᕐᖅᑎᓂᒃ, ᑲᑎᖅᓯᐃᓂᖅᖢᖅ, ᓄᓇᖏᔪᐊᓕᕆᓂᖅᖢᖅ ᐊᒻᒪᒪ ᖃᐅᔨᓴᕐᖅᑎᓂᒃ ᓄᓇᐅᔨᑦ ᐃᓕᑦᑯᓄᖏᓚᖅ.

The 2012 program will be similar in size to that of 2011.

ᑕᑯᓂᖏᓚ ᒪᓕᒃᓗᑎᒃ ᐱᓕᕆᓂᖃᖅᓂᐊᖅᑐᑦ ᐅᑭᐅᒥ 2012-ᒥ.

The main focus will be diamond drilling on the two mineralized zones as well as reconnaissance drilling on other prospective targets (shown in the accompanying map), ranging between about 12,000 – 15,000 m of drilling in up to 60 holes.

ᐱᓕᓇᐊᓇᓴᐅᓂᐊᖅᑐᖅ ᑕᒪᓐ ᐊᑐᓗᑎᒃ ᐃᓄᑕᑭᑎᓂᒃ (ᓐᓗᓐᓐᐃᓱᒪᓴᑦ ᓄᓐᖏᔪᐊᒥ ᐃᓕᑭᓴᐅᐅᕐ) ᑕᓄᐊ ᒪᑭᒃ ᐱᔨᒥᑭᓴᐅᓴ ᐊᒻᒪ ᐊᓱᖕᑭᓗ , ᑕᕐᓄᐊ ᐊᖕᖏᓂᓂᑭᓴᐅᓴ 12,000-ᒥᑦ 15,000-ᒧᑦ ᐃᓄᑕᑌᒃᓴᑦ ᐃᒪᖏᒃ (60) ᐊᑦᕃᓂᓕ ᐊᑲᐃᑦ ᐱᓕᓇᐊᓇᓴᐅᓗᑎ.

This will be supplemented with a limited amount of ground geological mapping, prospecting, ground geophysical surveys, and geochemical studies.

ᑕᒪᓐ ᒪᓕᑭᐊᓕᵒᓂᒃ ᖃᐅᔨᓴᓂᓄᓂᒃ ᐊᑐᕐᓂᐊᑐᑦ ᐊᒻᒪ ᓄᓐᐅᑦᓗ ᐅᔭᕋᐃᓗ ᐱᑭᓕᐊᒪᖏᑕ ᐅᑭᐅᑦ ᐊᒥᓱᓂᒃ ᐱᑭᓕᐊᓂᖏᑲ ᐅᕐᓂᓂ ᐃᓕᕐᓄᖕᓂᒃ

The work will be split approximately equally between crown and IOL. The program will be conducted between May and October using helicopter-portable drills.

ᑕᒪᓐ ᐊᕕᑲᑐᔪᒍ ᐱᓕᓇᐊᓇᓴᐅᓂᐊᖅᑐᖅ ᓄᓐᑭᓴᐅᔪᓄᑦ ᐃᓄᖏᓐᓄ ᐊᒻᒪ ᓚᖏᒪᑐᖃᓄᑦ. ᐅᓄᐃᓱᒪᓂᐊᖅᑐᖅ ᑕᕿᐅᔪ ᒪᐃ ᐊᒻᒪ ᐊᑲᑦᐸ, ᐅᑎᖅᑕᑐᑎᒃ ᕼᓕᑲᑦᑕᓄᑦ.

The main method of transportation around the property is by helicopter, the only exception being in late winter and early spring where snowmobiles can be utilized for ground geophysical and drill crews.

ᑕᓄᓂᖏ ᕼᓕᑲᑦᑕᓂᒃ ᐊᑐᓗᐊᑐᑦ ᓂᑲᓕᓐᓗᐊᓂᖏᓄ ᑭᓱᐊᓂ ᐅᐱᖏᓄᑦ ᐊᑐᓱᖅᑐᑦ ᓱᑭᑐᓂᒃ ᐊᑲᕿᑐᐃᓐᓗᑎᒃ ᐱᓕᓇᔪᓂᒃ

ᐊᒻᒪ ᐃᓄᑕᐅᑦ ᐃᓕᑲᖏᓂᒃ.

A new, larger exploration camp (capable of housing 75 persons) will be constructed closer to the drilling areas, situated on Inuit Owned surface land.

ᐅᔭᖅᑕᓇᐊ ᐃᓂᖅᑎᑕᐅᓂᐊᖅᑐᑦ ᓄᑕᒥᒃ ᐊᒻᒪ ᐊᖏᓂᕐᓓᒥᒃ ᓇᒪᑲᑐᖅ 75-ᓂᒃ ᐃᓄᖅᑐᓗᐊᒥᒃ, ᖅᓂᓗᑎᒃ ᐱᓕᓇᕆᓄᑦ

ᐃᓗᐊᓂ ᓇᓚᓇᐃᓱᒪᓴᑦ ᐃᓄᐃᑦ ᓄᓇᖏᓂ.

A bulk fuel farm will be set up and commissioned adjacent to the camp (located on IOL) to eliminate the use of drummed diesel and jet fuel.

ᐅᖅᓱᐊᓗᑲᑕᐱᒥ ᓯᕐᓗᐊᓕᐅᓗᑎ ᖅᓂᓗᔪ ᓱᓂᑲᑕᐱᓕᓄ ᐊᑐᓗᐊᕐᔨᓇᑭᑦ ᖅᑕᐅᔭᓂᒃ.

Remaining drummed fuel in the two caches will be used up.

ᐸᒥᐊᔨᖅᐸ ᖅᑕᐅᔭᓂᑦ ᓄᓐᔪᑕᐅᓇᔭᑐ.

Camp materials, equipment, fuel, and drilling supplies will be hauled overland using snow-tracked vehicles between March and May 2012, or possibly brought in by air to an ice strip near the proposed camp.

ᐅᔭᖅᑕᓇᐊ ᐱᕐᔨᑎᖕᒥ, ᐅᖅᓱᐊᓗᒃ, ᐃᓄᑕᐅᐸ ᐃᓕᒃᓴᖕᓂᒃ, ᐊᒻᒪ ᑕᕐᔨᐊᓗᕐᖢ ᐊᑦᔪᑕᐅᓇᔭᑐᑦ ᓱᒃᖮᑐᔨ ᐅᐱᖏᒥ ᒪᓱ ᐊᒻᒪ ᒪᐃ ᑕᖅᓄᓂᓕ, ᐅᐸᓗᓂ ᑎᖏᒥᓱᔨ.

The long-term objective of the program is to explore for uranium and delineate resources in the hope of defining economically viable uranium deposits.

ᑕᓇ ᐃᓱᒪᓕᐊᓇᓴᐅᓂᖏᓄ ᐱᑦᔾᑎᖅᑐᑦ ᑭᓇᐅᔭᓕᐅᖅᑎᒃᓴᓂᒃ ᐅᔭᖅᑕᓇᐊᓂᒃᔨᓂᒃ.

By working in the area we plan to have involvement in the community of Baker Lake by providing jobs for local people and supporting local business. We expect that exploration work on our project area will continue for a minimum of 5 to 10 years.

ᐱᓕᓇᑦᓱᐊᓗᑕ ᐃᑲᔪᖅᑎᑎᓗᑕ ᖅᒪᓂᑐᒥᐅᑦ ᐃᓄᖅᓄᑎᖕᒥ ᐊᒻᒪ ᐱᓕᓇᕆᓕᓗ ᐱᖏᓕᐊᒪᖏᓄᖏᑕ ᒪᓕᒃᓗᔪ. ᐱᒪᖅ ᐅᓄᐃᖏᓄᓇᓴᖅᑐᖅ ᐅᑭᐅᓂᒃ ᑕᓕᒪᓂᒃ ᐅᓪᓗᓂ ᖃᓄᓕ