5. NIRB Receipt of Deficiencies

NIRB File No.: 06EN030

April 26, 2006

Garth Drever
Cameco Corporation
2121-11th Street West
Saskatoon, Saskatchewan
S7M 1J3

Via email: Garth_Drever@cameco.com

Re: Receipt of Deficient Information for Aberdeen - Turqavik Project Proposal

Dear Mr. Drever:

The Nunavut Impact Review Board (NIRB) acknowledges receipt of additional information related to the above-cited Project Proposal on April 25, 2006. All documents received and pertaining to this Project Proposal can be obtained from NIRB's ftp site at http://ftp.nunavut.ca/nirb/NIRB_ACTIVE_SCREENINGS/06EN030-Exploration-CamecoCorporation/ including:

- *NIRB Part 1 Summary Application Form in English and Inuktitut*
- *NIRB Part 2 Project Specific Information Requirements (PSIR) for Exploration*
- *Non-technical Project Proposal in English and Inuktitut*
- *NPC Conformity Determination*
- *INAC Land Use Permit Application*
- *Hazardous Material Spill Contingency Plan*
- *Maps*

NIRB has determined that its information requirements have been sufficiently addressed to resume the environmental screening process in accordance with Article 12, Part 4 of the Nunavut Land Claims Agreement (NLCA). This said, NIRB reserves the right to request additional information at any time during the process. NIRB will copy Cameco Corporation on screening process related correspondence and upload related documents to its ftp site for Public access.

By way of copy of this letter, and the enclosed comment form, to the distribution list including municipalities and groups most affected by Cameco's Project Proposal, we invite interested persons to comment directly to the NIRB by **May 18, 2006.**

If you have any questions or concerns, feel free to contact NIRB's Technical Advisor, Karlette Tunaley at 867-983-4605 or ktunaley@nirb.nunavut.ca

Sincerely,

(original signed by:)

Karlette Tunaley
Technical Advisor

Cc Honourable Jim Prentice, Minister of Indian and Northern Affairs Canada
Jeff Holwell, INAC Land Administration Specialist
Distribution List

Attachments:
Comment Form

PART 1 FORM
PROJECT PROPOSAL INFORMATION REQUIREMENTS

For more information about the Nunavut Impact Review Board (NIRB) please visit our web site http://nirb.nunavut.ca/ or to access NIRB documents, project screenings, and project reviews please visit the Nunavut Impact Review Board ftp site http://ftp.nunavut.ca/nirb.

IMPORTANT

Please be advised that your application will not be processed until the following sections 1 - 6 are completed in full in English and Inuktitut (+ Inuinnaqtun, if in the Kitikmeot).

SECTION 1: APPLICANT INFORMATION

1. a) Project Number

Please indicate if applicant has submitted any previous application(s) to NIRB related to this project proposal? Yes ___ No √

If yes, please indicate the previous NIRB project number(s): _____

1. b) Project Name **Aberdeen – Turqavik Project**

2. Applicant's full name and mailing address:

Garth Drever
2121-11th Street West
Saskatoon, Saskatchewan
S7M 1J3

Fax: 306.956.6390
Phone: 306.956.6363
Email: Garth_Drever@cameco.com

3. Primary contact's full name and mailing address:

As above

Fax: _____
Phone: _____
Email: _____

4. **Secondary contact's full name and mailing address:**

Arnold Moen Nijssen
2121-11th Street West
Saskatoon, Saskatchewan
S7M 1J3

Fax: 306.956.6390
Phone: 306.956.6367
Email: Arnold_MoenNijssen@cameco.com

SECTION 2: AUTHORIZATION NEEDED

1. Indicate all authorizations associated with the project proposal:

- [√] Regional Inuit Association (RIA)
- [√] Nunavut Water Board (NWB)
- [√] Nunavut Planning Commission (NPC)
- [√] Department of Indian And Northern Development (DIAND)
- [ ] Department of Fisheries and Oceans (DFO)
- [ ] Community Government & Services (CG&S)
- [ ] Nunavut Research Institute (NRI)
- [ ] Hamlet
- [ ] Canadian Launch Safety (CLS)
- [ ] Environment Canada (EC)
- [ ] Government of Nunavut (GN)
- [ ] Department of National Defense (DND)
- [ ] Department of Culture, Language, Elders, and Youths (CLEY)
- [ ] Parks Canada (PC)
- [ ] Other (please specify):

2. **List the active permits, licences, or other rights related to the project and their expiry date:** **None to date.**

SECTION 3: PROJECT PROPOSAL DESCRIPTION

1. Indicate the type of project proposal:

- [x] Exploration (geophysical ground, geophysical air, drilling)
- [ ] Advanced Exploration/ Bulk Sampling
- [ ] Mine development
- [ ] Site remediation/ reclamation
- [ ] Research
- [ ] Dew Line Clean up / Site Investigation
- [ ] Port
- [ ] Other: _____

2. Indicate the activities related to the project proposal:

- [ ] Drilling other than geoscientific
- [ ] Offshore structure
- [ ] Airport/ landing strip
- [x] Camp
- [x] Fuel storage
- [ ] Solid waste disposal
- [ ] Hazardous waste storage or disposal
- [ ] Research
- [x] Abandonment and Restoration
- [x] Burning
- [x] Construction
- [ ] Cut and/or Fill
- [ ] Dam/ Impoundment (construction/ abandonment/ removal/ modification)
- [ ] Drainage Alteration
- [ ] Chemical Storage
- [ ] Explosives Storage
- [ ] Geoscientific sampling by diamond drilling
- [x] Geoscientific sampling by soil sampling
- [ ] River/ stream/ lake crossing or work/ bridge
- [ ] Soil testing
- [ ] Tunneling
- [ ] Quarrying
- [ ] All season road
- [ ] Winter road
- [ ] Access road
- [ ] Road modification
- [ ] Cabins
- [ ] Sewage or grey water disposal
- [ ] Blasting
- [ ] Harvesting
- [ ] Burying
- [ ] Channeling
- [ ] Removal of vegetation
- [ ] Ditch construction
- [ ] Excavation
- [ ] Ecological survey
- [ ] Geoscientific sampling by trenching
- [x] Geoscientific sampling by borehole core
- [ ] Hydrological testing
- [ ] Site restoration (fertilization/ grubbing/ scarification/ spraying/ recontouring)
- [ ] Soil disposal/ Soil storage
- [ ] Other (please specify):

3. Personnel

Total No. of personnel on site = (A)	16	Total No. of person days = (A) x No. days on site	1000

4. Timing

Period of operation: **Spring 2006** *to* **Summer 2006**

Proposed term of permit: **Spring 2006** *to* **Spring 2008 (two year land use term)**

Please outline the phases of the proposed project (construction/ operation/ decommissioning) including the timing And scheduling of each phase. Construction April –June 2006, operation June July 2006, March – August 2007, apply for extension of land use permit autumn 2007.

5. Region (check all that apply):

☐ Baffin ☒ Kivalliq ☐ Kitikmeot ☐ Transboundary: _____

6. Land Status (check all that apply):

☒ Crown ☐ Commissioners' ☒ Inuit Owned Surface lands ☐ Inuit Owned Sub-Surface Lands

7. Co-ordinates:

Min Lat (degree/minute)	64° 7.5' N	Min Long (degree/minute)	97° 28' W
Max Lat (degree/minute)	65° 10' N	Max Long (degree/minute)	99° 45' W

NTS Map Sheet No: 66A, 66B, 66G & 66H

Please ensure that maps of the project are attached (1:50,000 **if available**, 1:250, 000 **Mandatory**) available from Natural Resources Canada

If the project proposal includes a **camp**, please provide the coordinates of the camp location

Min Lat (degree/minute)	64° 37' 40" N	Min Long (degree/minute)	97° 59' 32" W
Max Lat (degree/minute)	64° 37' 46" N	Max Long (degree/minute)	97° 59' 47" W

If different from above for the camp:

NTS Map Sheet No: _____

Please ensure that maps of the camp are attached (1:50,000 **if available**, 1:250, 000 **Mandatory**) available from Natural Resources Canada

8. Non-Technical Project Proposal Summary

Please include a non-technical description of the project proposal, no more than 500 words, in English and Inuktitut (+Inuinnaqtun, if in the Kitikmeot). The project description should outline the following:

- The project activities, their necessity and duration;
- Method of transportation;
- Any structures that will be erected (permanent/ temporary);
- Alternatives considered; and
- Long-term developments, the projected outcome of the development for the area and its timeline.

SECTION 4: MATERIAL USE

1. List equipment (including drills, pumps, aircrafts, etc.):

Equipment type and number	Size – dimensions	Proposed use
Helicopter	Bell LongRanger or equivalent	Transport exploration crews
ATV	300 to 500cc	Utility vehicle around camp
Camp generator (gen-set)	30 to 35 KVa	Generate camp electricity
Water Transfer pump	Portable pump at camp	Pump water from lake to storage

2. Detail fuel and hazardous material use:

Fuels	Number of Containers	Capacity of containers (gal & litre)
• Diesel	30	206 Litre drums
• Gasoline	2	206 Litre drums
• Aviation fuel	50	206 Litre drums
• Propane	20	100 lb cylinders
• Other		
Hazardous material (please specify)		
•		
•		
•		

SECTION 5: WASTE DISPOSAL AND TREATMENT FACILITIES

1. List the types of waste:

Type of waste	Projected amount generated	Method of Disposal	Additional treatment procedures
Sewage	0.1 m^3 per week	Incineration	Transport to Baker Lake for disposal
Greywater	30 m^3 per week	Sumps	Treatment with lime
Garbage	100 kg per week	Incineration	Transport to Baker Lake for disposal
Overburden (organic soil, waste material, tailings)			
Hazardous waste			
Other:			

Waste disposal will be controlled in camp by sumps and incineration. All waste generated by incineration will be transported to Baker Lake for proper disposal.

SECTION 6: COMMUNITY INVOLVEMENT & REGIONAL BENEFITS

1. List the community representatives that have been contacted and provide the minutes of the meetings if available:

Community	Name	Organization	Date Contacted	Telephone No.	Fax No.
*See note below			Sept 2005		
** See note below			April 2006		

Applicant:

Signature **Title** **Date**

* In September 2005, Cameco Corporation and Cogema organized a trip for a group of Nunavut residents to tour two operating uranium mines in Saskatchewan. During the initial orientation in La Ronge, our exploration group had an opportunity to discuss future exploration efforts in Nunavut

** During the winter of 2006 representatives from Cameco Corporation are planning a trip to Baker Lake to meet with the Hamlet Council and other interested residents to discuss Cameco's plans and objectives over the next several years.

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 in map areas 66B and 66G and most recently has staked and acquired through permitting, approximately 300,000 ha in the Aberdeen Lake area (66A/12 and 66B/15) (Figure 1). During 2005 regional airborne geophysical surveys were flown over the newly acquired properties. The proposed exploration program for 2006 will include the establishment of an exploration camp and non-invasive exploration consisting of prospecting, mapping and limited ground geophysical surveys.

The exploration program is scheduled for June to August with start-up dependent on construction of an exploration camp. A contractor has been selected to construct the exploration camp during April - June 2005. 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. Beginning in June the exploration crew will be mobilized and through helicopter support will begin a 4 to 6 week program of prospecting, mapping and sampling on our two projects, Aberdeen which is joint ventured with De Beers and the Cameco Turqavik project. Specific target areas will be prioritized based on targets generated from the regional airborne surveys and historical knowledge of the area.

The exploration camp will be all-wood construction consisting of a kitchen/dining and office/ablution complex and five sleeping cabins. The camp will be powered by a 30-35 KVA genset with appropriate electrical and plumbing. The proposed campsite is on the southwest shore of Qamanaarjuk Lake at approximately 64°37'43"N/97°59'40"W on NTS map sheet 66A/12 (Figure 2).

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

February 2006

APPLICATION FOR LAND USE PERMIT

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Application fee	Land use fee	General receipt no.	Date	Class	Permit no.

To be completed by all applicants ▶ [√] **New application** [ ] **Amendment**

1. Applicant's name and mailing address (Full name, no initials)	Fax no. / Telephone no.
Garth Drever, Senior Geologist Cameco Corporation, Exploration Department 2121 – 11th St West Saskatoon, Sk. S7M 1J3	(306) 956-6390 (306) 956-6363
2. Head office address	Fax no. / Telephone no.
Same as above	(306) 956-6390 (306) 956-6200

Field supervisor	Satellite telephone	E-Mail address	Telephone no.
Arnold Moen-Nijssen	(403) 987-8954	Arnold_MoenNijssen@Cameco.com	(306) 956-6397

3. Other personnel (subcontractor, contractors, company staff, etc.)

2 aircrew, 4 geologists, 1 camp manager, 1 cook, and 4 construction contractors.

TOTAL : Camp is planned for occupancy of 20 persons (max).

4. Qualifications

Refer to Section 21 of the *Territorial Land Use Regulations*

a(i) [√] a(ii) [ ] a(iii) [ ] b [ ] c [ ]

No(s) exploration permit mineral claims (if applicable)

Mineral Claims (currently registered to Aurora Geoscience) F88311 to F88363, F89201 to F89242, F89245, F89247, F89249 to F89272, F89274 to F89278 and F92101 to F92112

Exploration Permits (currently registered to DeBeers) 4632, 4635, 4636, 4639, 4651, 4653, 4655 to 4658, 4660 to 4662 and 5153

5. a) Summary of operation (Describe purpose, nature and location of all activities.)

Refer to Section 22(2)(b) of the *Territorial Land Use Regulations* (Use last page of form if necessary.)

Geological prospecting, mapping and sampling. Daily helicopter deployment of field workers from camp. Camp operation in support of field operations; construction of camp, generation of electricity, pumping of water from lake for kitchen and washing use, staging and refueling of helicopter, and landing of fixed wing aircraft (camp supplies).

b) Please indicate if a camp is to be set up (Use last page to provide details.)

Yes

6. Summary of potential environmental and resource impacts
(Describe the effects of the proposed program on land, water, flora and fauna and related socio-economic areas.)
(Use separate pages if necessary.)

Use of water (max ca. 3,000 liters/day) from Qamanaarjuk Lake for drinking, cooking, and washing. Drainage of grey water will be passed through sumps on durable ground. Noise of occupation and helicopter and other equipment may affect wildlife. Minimal disturbance of vegetation on a selected and dedicated ATV route between camp and airstrip.

7. Proposed restoration plans (Please use last page if required.)

Camp and fuel storage areas are planned to be located on durable ground (sand and gravel with minimal vegetation). Removal of all structures and other material, and filling of drainage sumps.

8. Other rights, licences or permits related to this permit application (mineral claims, Yukon timber permits, water licences, etc.)

A water license is being applied for from the Nunavut Water Board.

Roads ☐ Is this to be a pioneered road? Provide details on back page ☐ Has the route been laid out or ground truthed?

9. Proposed disposal methods

a) Garbage: Incineration and removal of ash to municipal disposal grounds	b) Sewage (Sanitary & Grey Water): Solid human waste: incineration Liquid human waste and grey water: sump disposal
c) Brush & trees: N/A	d) Overburden (Organic soils, waste material, etc.): N/A

10. Equipment (Includes drills, pumps, etc.) (Please use last page if necessary.)

Type and no.	Size	Proposed use
Helicopter	Light (Bell 206 or 206L or Eurocopter A-Star	Mobilize field crews, re-supply camp
ATV & Trailer, one each	300 – 500 cc and 1,000 lbs capacity	Transport material between camp and airstrip
Electric genset, diesel	30 – 35 KVA and smaller back up	Generate camp electricity
Water/transfer pump, gasoline	2" suction and discharge	Pump water from lake to camp's tank(s)

11. Fuels		Number of containers	Capacity of containers
Diesel	P50	30	206-liter drum
Gasoline	Regular unleaded	2	206-liter drum
Aviation Fuel	JET A	50	206-liter drum
Propane		20	100 lbs cylinder
Other			

12. Containment fuel spill contingency plans (Please attach separate contingency plan if necessary.)

A hazardous materials spill contingency plan is attached.

13. Methods of fuel transfer (To other tanks, vehicles, etc.)

Manual and electric fuel transfer pumps.

APPLICATION FOR LAND USE PERMIT

14. Period of operation (Includes time to cover all phases of project work applied for, including restoration.)

Camp construction – June 2006 (See section 21 for more detail)
Geological field work – June – July 2006; March – August 2007 (See section 21 for more detail)

15. Period of permit (Up to two years, with maximum of one year extension.) Start date YYYY / MM / DD: 2006/04/01 Completion date YYYY / MM / DD: 2008/04/01

16. Location of activities by map co-ordinates (Attached maps and sketches.)

Minimum Latitude			Minimum Longitude		
Degrees 64	Minutes 7	Seconds 30	Degrees 97	Minutes 25	Seconds 00
Maximum Latitude			**Maximum Longitude**		
Degrees 65	Minutes 3	Seconds 45	Degrees 99	Minutes 45	Seconds 00

Map sheet no. NTS 1:250,000 66A, 66B, 66G

17. Applicant (Print full name) | Signature | Date

18. Fees

[√] Class **A - $150** [ ] Class **B - $150**			$ 150.00
Land Use Fees:	Less than or equal to 2 hectares	$50.00	$ 50.00
For each additional hectare over 2 hectares or portion of a hectare	2	X $50.00 =	$ 100.00
Total application and land use fees			**$ 300.00**

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19. Calculation of area involved (Includes access, staging areas, airstrips, campsites, etc.)

Total area (Ha)	Less than or equal to 2 hectares	**TOTAL (For fee calculation)**

20. Application checklist

a) [ ]	Application signed and dated	e) [ ]	Screening report
b) [ ]	Fees attached	f) [ ]	Timber permit applied for - Yukon
c) [ ]	Map included	g) [ ]	Fees attached
d) [ ]	Address and telephone number	h) [ ]	Lease applied for

Accepted by | Date

Remarks (Please use last page if additional space is required.)

21. Additional information (Attach additional pages if necessary.)

Exploration Camp

A contract to build a 20-man exploration camp has been awarded S.K. Construction of Baker Lake. The proposed campsite is on the southwest shore of Qamanaarjuk Lake at approximately 64°37'43"N/97° 59'40"W on NTS map sheet 66A/12. The camp will be all-wood construction consisting of a kitchen/dining and office/ablution complex and five 4-man sleeping cabins. A natural landing strip for a tundra-wheeled aircraft is located nearby, at approximately 64°37'44"N/98° 00'03"W. It is anticipated that the construction will take place after materials are transported overland during the winter months (April 2006). S.K. Construction is responsible for acquiring appropriate permits and approvals for transportation.

Exploration Field Work

Exploration during 2006 will consist of non-invasive geological mapping, prospecting and sampling. Some ground geophysics such as gravity, magnetics and EM may be preformed. All work will be completed during the summer field season (June – August 2006). Crews will be deployed from the central campsite by helicopter. If the 2006 exploration program is successful, a diamond drill program will be proposed for 2007 and at that time an amendment to this land use permit will be submitted.

Miscellaneous

- A water license application has been submitted to the Nunavut Water Board.

ᑳᒥᐅ ᑯᐊᐳᕇᓴᓐᑯᑦ ᕿᓂᓗᕿᔩᑦ (Cameco Corporation Exploration)ᖃᒪᓂᒥ ᐅᖓᓪᓕᖅᒥ (Aberdeen Lake) ᑐᖅᑲᕕᒃ ᐱᓕᕆᐊᖑᓂᖅ

ᐅᑯᐊ ᐅᔾᕋᓐᓂᐊᕐᑎᑦᑯᑦ Cameco ᐊᖏᓂᖅᐹᑦ ᓄᓇᖅᔪᐊᕐᒥ, ᐊᑯᓐᓂᖅᐹᒥᒃ ᓄᖑᓱᐃᑦᑐᒥᒃ ᓴᑦᕿᑎᕆᔩᐅᕙᒃᑐᑦ ᑎᒍᒻᒥᓯᒪᔪᓪᓗ 20ᐳᖅᓴᖏᒃ ᓄᓇᖅᔪᐊᓗᒃᑖᒥ ᓄᖑᓱᐃᑦᑐᑉ ᓴᑦᕿᑕᐅᓯᒪᓂᖓᓂᒃ. ᐅᔾᕋᓐᓂᐊᕐᓂᕗᑦ ᐊᓪᓚᖑᔪᖅᐸᓪᓕᐊᑎᑦᓯᓂᖅᔪᓪᓗ ᐱᓕᕆᕝᕕᕙᑦ ᑖᒪᓂ ᓄᓇᖅᔪᐊᑉ ᐅᐊᖓᓇᖅᐸᖓᓂ ᑭᕙᑎᖅᐸᓂ ᑕᐃᔭᐅᔪᒥ (North America) ᑐᓂᐅᖃᐃᔩᐅᕗᑦ ᑖᒪᓂ ᓄᓇᖅᔪᐊᑉ ᑭᕙᑎᒥᔮᓂ (Western World's) ᓄᖑᓱᐃᑦᑐᒥᒃ ᐃᑯᒻᒪᖅᑯᑕᐅᓯᕙᓗᒃᑖᓄᑦ.
ᑲᑐᔾᔨᖃᑎᒌᖕᓂᒃᑯᑦ ᐃᓚᓕᐅᑎᓯᒪᐸᓗᑕ ᓴᑦᕿᑎᑦᓯᔩᐅᒥᕗᒍᑦ ᓴᓗᒪᔪᒥᒃ ᐃᑯᒻᒪᖅᑯᑎᓕᐅᕐᓂᖅᒥᒃ ᑖᒪᓂ ᐃᓚᓕᐅᑎᓯᒪᓂᖅᐳᑦ 1,500 ᓄᖑᓱᐃᑦᑐᑯᑦ ᐃᑯᒻᒪᖅᑯᑕᐅᓯᕙᖓᒥ ᑲᓇᑕᑉ ᐊᕕᑦᑐᓯᒪᔪᖓᓂ ᐋᓐᑎᐅᕆᔪᒥ.

ᑳᒥᐅᑯᑦ ᑲᔪᓯᓐᓇᖅᑐᒥᒃ ᐅᔾᕋᓐᐊᕐᓂᖃᖅᓯᒪᖕᒪᑕ ᓄᓇᕗᒥ ᑕᐃᒪᖕᖓᑦ 1993ᒥᑦ ᑕᑦᕗᖓ 1998ᒧᑦ. ᐱᒋᐊᒃᑲᓐᓂᖅᓂᖅᑕᖅᑲᖅᒪᑦ ᓄᖑᓱᐃᑦᑐᒥᒃ ᕿᓂᖅᓂᖅ ᓄᓇᖅᔪᐊᕐᒥ ᐱᔭᐅᓯᐊᕐᓂᖓᓗ ᓄᓇᕗᒥ ᐊᒃᑐᐃᓯᒪᖕᒪᑦ.

ᑳᒥᐅᒃᑯᑦ ᓇᓗᓇᐃᖅᓯᒪᖕᒪᑕ ᐱᓕᕆᐊᕆᔭᒪᔭᖅᒥᖕᓂᒃ ᓄᓇᖕᖑᐊᑎᒍᑦ 66B ᐊᒻᒪᓗ 66G ᖃᓂᑦᑐᒃᑯᓪᓗ ᓇᑉᐸᖅᑎᕆᓂᒃᑯᑦ ᓇᓗᓇᐃᔭᐃᓚᐅᖅᒪᑕ ᑎᒍᓯᓯᒪᐸᓗᑎᒃᓗ ᐱᔪᖕᓇᐅᑎᑎᒍᑦ ᐊᖏᑎᒋᔪᖕᓇᖅᑐᒥᒃ ᖃᐸᓗᓈᑐᑦ ᐆᒃᑐᕋᐅᑦ 300,000 ha ᑖᒪᓂ ᖃᒪᓂᐅᑉ ᐅᖓᓪᓕᐅᑉ ᖃᓂᒋᔭᖓᓂ (66G/12 ᒥ ᐊᒻᒪᓗ 66B/15 ᒥ) ᑎᑎᕋᐅᔭᖅᓯᒪᔪᖅ ᑐᑭᓕᐅᕆᔪᖅ ᓈᓴᐅᑎᓕᒃ 1 ᑕᑯᓗᒍ.
ᐊᓪᕌᒍᒥ 2005 ᓇᓗᓇᐃᖅᓯᒪᔪᒃᑯᑦ ᖃᖓᑕᐸᓗᑎᒃ ᖃᐅᔨᓴᖅᓂᖃᓚᐅᖅᐳᑦ ᖁᓚᐃᑦᑎᒍᑦ ᓄᓇᑦ ᑎᒍᓵᖅᑕᖕᒥᑦᑕ ᐱᔪᖕᓇᐅᑎᑎᒍᑦ. ᐅᓇᓗ ᐱᓕᕆᐊᖑᓂᐊᖅ ᕿᓂᖅᓂᖅᒧᑦ 2006ᒥ ᐃᓚᖁᑎᖃᓂᐊᕐᐳᖅ ᓄᓇᓕᐊᓛᒥᒃ ᐃᓱᐃᓵᕐᓂᖃᖅᖏᑦᑐᒥᒃᓗ ᐅᔾᕋᓐᓂᐊᕐᓂᖅᒥᒃ, ᓄᓇᖑᐊᑎᒍᑦ ᓇᓗᓇᐃᔭᐃᓂᖅᒥᒃ ᐊᒻᒪᓗ ᓄᓇᒃᑯᑦ ᖃᐅᔨᓴᖅᓂᖃᓗᕿᓗᑎᒃ.

ᑖᒪ ᕿᓂᖅᓂᖅ ᐱᓕᕆᐊᖑᓂᐊᖅ ᓇᓗᓇᐃᖅᓯᒪᕗᖅ ᐱᒋᐊᕐᓗᓂ ᔫᓂᑉ ᑕᑦᕿᖓᓂ ᐅᒍᑎᑉ ᑕᑦᕿᖓᓄᑦ ᖃᓄᖅ ᓄᓇᓕᐊᓛᕆᔭᐅᓂᐊᑉ ᐱᐊᓂᒃᑕᐅᓂᐊᕐᓂᖓ ᒪᓕᒃᓗᒍ. ᑳᓐᑐᖅᐊᖅᑲᖅᑐᖅ ᓂᕈᐊᖅᑕᐅᓚᓂᓚᐅᖅᒪᑦ ᓴᓇᓂᐊᖅᑐᖅ ᓄᓇᓕᐊᓛᑉ ᓇᔪᖅᓂᐊᓛᓂᒃ ᑕᑦᕿᖅ ᐊᐃᕆᓕ ᑕᑦᕗᖓ ᔫᓂᒧᑦ 2005 ᑎᑭᓪᓗᒍ ᓴᓇᓂᐊᕐᓂᖓᑦ.
ᓄᓇᓕᐊᓛᖅᓗ ᐊᑦᕿᒋᐊᖅᑕᐅᓚᐅᖅᒪᑦ ᐅᑭᐅᓄᑦ ᐊᒥᓱᓄᑦ ᐊᑐᖅᑕᐅᔪᓐᓗᐊᕐᓗᓂ ᑐᕌᑕᒐᒃᓴᐅᑉᓗᓂ ᐱᓕᕆᓂᐊᓕᖅᖕᒪᑕ ᑳᒥᐅᒃᑯᑦ ᐊᓪᓚᒦᓂᒃ ᐱᓕᕆᐊᕆᓂᐊᓗᖕᒥᖕᓂᒃ. ᐱᒋᐊᖅᓗᓂ ᑕᑦᕿᖅ ᔫᓂᒥ ᐅᔾᕋᒃᑕᓇᐊᑦ ᑕᐃᑯᖕᖓᖅᐸᑦᑕᓕᐊᓗᑎᒃ ᖁᓕᒥᒍᓕᒃᑯᑦ ᐊᖕᔭᖅᑐᒪᐅᓗᑎᒃ ᐱᓕᕆᓂᐊᕐᓗᑎᒃᓗ ᓯᑕᒪᑦ ᐊᖅᕕᓂᓕᓗ ᐱᓇᓱᐊᑭᔨ ᐅᔾᕋᓐᓂᐊᕐᓂᕐᒥᒃ, ᓄᓇᖕᖑᐊᓕᕆᓂᕐᒥᒃ ᐊᒻᒪᓗ ᐆᒃᑐᕋᖅᑕᖅᓗᑎᒃ ᒪᓐᑭᔭᖕᓂ ᐱᓕᕆᕝᕕᐅᔭᖕᓂ, ᖃᒪᓂᖅᒥ ᐅᖓᓪᓕᖅᒥ ᐅᓇ ᐱᓕᕆᐊᖑᔪᖅ ᐃᓚᓕᐅᑎᓯᒪᔫᖅ ᐅᑯᐊ (De Beers ᑯᑦ) ᐊᒻᒪᓗ ᑖᑉᑯᐊ ᑳᒥᐅᒃᑯᑦ ᑐᖅᑲᕕᒃ (Cameco Turqavik) ᐱᓕᕆᖃᑎᒌᖕᓂᐊᕐᓂᖓᑦ.
ᑎᒃᑯᐊᕋᓗᑦᓗᐊᕕᒃᓯᒪᔪᑦ ᓯᕗᓪᓕᐅᑎᑕᐅᓗᑎᒃ ᐱᓕᕆᐊᖑᓂᐊᖅᐳᑦ ᓴᑦᕿᖕᓂᑯᑦ ᓇᓗᓇᐃᔭᖅᓯᒪᑉᓗᑎᒃ ᖃᖓᑕᔪᒃᑯᑦ ᖃᐅᔨᓴᒪᐅᓐᓂᑯᑦ ᐊᒻᒪᓗ ᓄᓇᒥᔭᐅᕙᖕᓂᑯᕕᓃᑦ ᖃᐅᔨᓴᖅᑕᐅᓂᖏᑦ ᑖᒪᓂ ᐱᓕᕆᕝᕕᐅᔪᒥ.

ᑖᒪ ᐅᔾᕋᓐᓂᐊᕐᓂᖅ ᓄᓇᒥᔭᐅᔪᖅ ᕿᔪᖕᓂᑦ ᓴᓇᓯᒪᓂᐊᕐᑐᖅ ᐃᒡᓗᖃᖅᓗᓂ, ᓂᕆᕝᕕᖃᖅᓗᓂ ᐊᒻᒪᓗ ᑎᑎᕋᕝᕕᖃᖅᓗᓂ, ᐃᖅᒥᒃᕕᖃᖅᓗᓂᓗ ᑕᓪᓕᒪᓂᒃᓗ ᓯᓂᒃᑕᖅᕕᐅᔪᒃᓴᓂᒃ ᐃᒡᓗᔪᐊᖅᑕᖃᖅᓗᓂ. ᑖᒪ ᓄᓇᒥᔭᐅᓂᐊᖅ ᐆᒻᒪᖅᑯᑎᒃᑯᑦ ᐊᐅᓚᑦᓯᓂᖅᑲᓂᐊᖅᑐᖅ ᐱᑦᑐᓂᓕᖕᓂᒃ 30ᒥᑦ-35ᒧᑦ KVA ᓴᕕᑲᐅᔭᓕᖅᑐᖅᓯᒪᓗᓂ, ᑯᕕᑦᑕᖅᑐᖅᑲᓗᓂᓗ. ᑖᒪ ᓄᓇᓕᐊᓛᖅ ᑖᒪᓂ ᖃᒪᓈᖅᔪᐊᑉ ᑭᐸᑖᓂ ᓯᖕᔭᖓᓂ ᓄᓇᖕᖑᐊᒃᑯᑦ ᓇᓗᓇᐃᑦᑯᑕᖕᒥᑦ 64°37'43"N ᖁᑦᓯᖓᓂᖓ ᐊᒻᒪᓗ ᑭᐸᓯᖓᓂᖓ 97° 59' 40" ᓄᓇᖕᖑᐊᒥ ᓈᓴᐅᑎᖓ 66A\12 ᑎᑎᕋᐅᔭᖅᓯᒪᔪᖅ 2 ᑕᑯᓗᒍ

ᑳᒥᐅᑯᑦ ᑖᕗᖓ ᓯᕗᓂᖅᒧᑦ ᐃᓯᒪᒋᓯᒪᔭᖓᑦ ᐱᓕᕆᐊᕆᔭᒪᔭᖓᓪᓗ ᕿᓂᓂᐅᔪᒥᒃ ᓄᖑᓱᐃᑦᑐᒥᒃ ᑖᒪᓂ ᖃᐅᔨᒥᐊᕐᓂᖏᒃᓗ ᓯᓇᓗ ᓯᕗᓪᓕᐅᔭᕆᐊᖅᒪᖓ ᐃᑯᑦᑕᖅᓂᒃᑯᓪᓗ ᓇᐅᒃᑯᑦᓕᕆᒃ ᕿᓂᕆᐊᖅᑲᓂᖏᒃ.

ᕕᕈᐊᕆ 2006

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 in map areas 66B and 66G and most recently has staked and acquired through permitting, approximately 300,000 ha in the Aberdeen Lake area (66A/12 and 66B/15) (Figure 1). During 2005 regional airborne geophysical surveys were flown over the newly acquired properties. The proposed exploration program for 2006 will include the establishment of an exploration camp and non-evasive exploration consisting of prospecting, mapping and limited ground geophysical surveys.

The exploration program is scheduled for June to August with start-up dependent on construction of an exploration camp. A contractor has been selected to construct the exploration camp during April - June 2005. 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. Beginning in June the exploration crew will be mobilized and through helicopter support will begin a 4 to 6 week program of prospecting, mapping and sampling on our two projects, Aberdeen which is joint ventured with De Beers and the Cameco Turqavik project. Specific target areas will be prioritized based on targets generated from the regional airborne surveys and historical knowledge of the area.

The exploration camp will be all-wood construction consisting of a kitchen/dining and office/ablution complex and five sleeping cabins. The camp will be powered by a 30-35 KVA genset with appropriate electrical and plumbing. The proposed campsite is on the western shore of Qamanaarjuk Lake at approximately 64°37'43"N/97°59'40"W on NTS map sheet 66A/12 (Figure 2).

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

February 2006

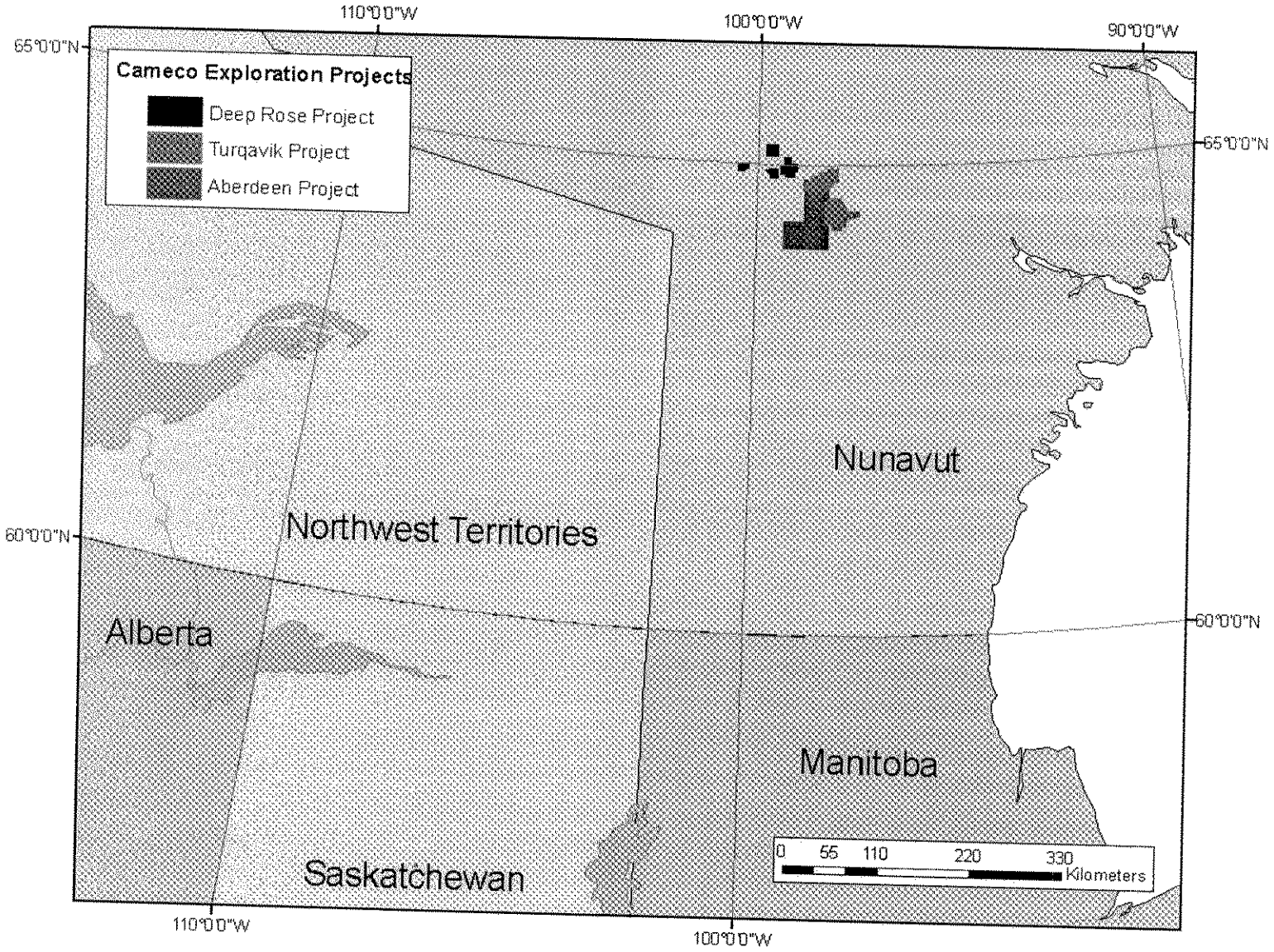

Figure 1: Location map of Cameco properties in Nunavut

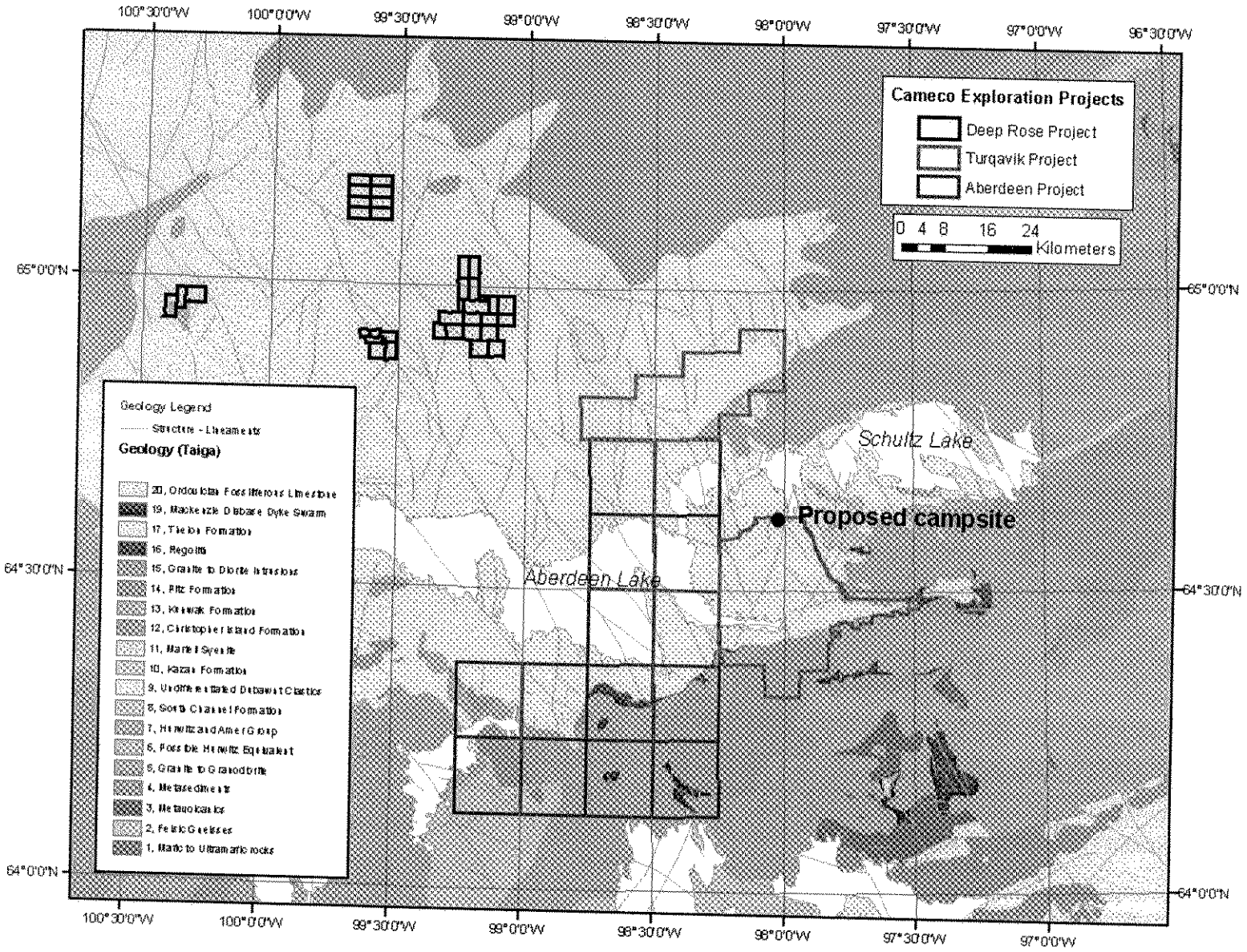

Figure 2: Location of Cameco properties and proposed campsite