CAMECO CORPORATION
2014 TURQAVIK - ABERDEEN PROJECTS
EXPLORATION
ACTIVITIES AND CAMP MAINTENANCE

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1.0 DESCRIPTION OF 2014 EXPLORATIOIN ACTIVITIES

The Turqavik – Aberdeen Projects 2014 field season lasted from July 04 to August 5th, 2014. The exploration program included legally surveying 39 Aberdeen Project mineral claims to lease, minor geological research work, and camp maintenance. Details of the water intake techniques, water monitoring and waste management at the camp are described in the Annual Report document. The following is a brief description of the 2014 work with photographs.

2.0 ABERDEEN LAKE CAMP

The Aberdeen Lake camp sustained minor wind damage from the winter 2013/ 2014. Some structures had shifted had to be moved back into place. The previous seasons anchoring ensured that there were no major issues to be dealt with. A short amount of time was spent putting these structures back in place (Figure 1). The camp also had an outdoor lighting upgrade at the helicopter landing area (Figure 2). This upgrade was added to aid in the maintenance work that is done after hours as well as to extend the camp lighting footprint. The main dry structure saw a flooring upgrade to the shower facilities for longer lasting durability and fewer maintenance related issues going forward (Figure 3).

Figure 1: View of the front of the Aberdeen Lake camp looking northwest.

Figure 2: Upgraded outdoor lighting attached to the helicopter shack.

Figure 3: Photograph showing the reinforced flooring for the shower facility upgrades.

Our bulk 50,000 liter dual-walled fuel containment continues to be the primary source of fuel for the camp (Figure 4). The 2 cabinets (1 for jet fuel, 1 for diesel fuel) are metered and contained for ease of dispensing fuel. The cabinets are fed by 2 Gormann Rupp spark proof pumps that are individually contained within a 10' x 10' Insta-Berm should there ever be a leak while pumping. Yearly fuel is hauled to site via overland sleds during the pre-season (March – May). The 2014 season saw no need for an overland trip for fuel. During 2014, there was a reduction in the amount of fuel stored on site, as well as a reduction in the number of berms on site due to the reduced exploration program.

Figure 4: Aerial photography showing the bulk fuel farm, helipad and 4 coreshacks in the background.

Our dual chambered incinerator is currently being run on left over fuel from years past. The camp is powered by a 50 kW/hr Cummins generator that provides enough electricity to run all of the energy efficient lighting around camp, as well as the incinerating toilets, which are the main energy consumer in camp. The toilets are made by Incinolet and require 3 kW of energy each to properly turn waste into ash. The ash is removed from the units and run through the camp incinerator for a final burn before being shipped out for disposal. All structures are heated by electric/diesel combo Toyotomi stoves. These units burn a fraction of the diesel that the old style drip stoves do, as well as use minimal electricity from the generators for ignition and heat circulation. A few structures in camp have the old style oil drip stoves for contingency heating only. Day to day office operations require minimal power consumption.

Water is drawn from Aberdeen Lake with an upgraded 120V electric well pump (Figure 5) so as to eliminate the use of a gas engine pulling water uphill. There is roughly 120 m of 1 inch water line fed directly from the electric unit with no fuel to worry about. This was a much needed upgrade to the camp for both time savings practices as well as becoming more environmentally friendly by removing a gas driven engine.

Figure 5: <u>Photograph showing the new electric pumping system that eliminated the gas driven unit.</u>

During the 2014 season time was spent cleaning up construction-related material, as well as emptying and putting away a few fuel berms on site. Existing berms were covered to keep rain and snow out. Several drums of old fuel were burnt in the incinerator and the empty drums were flown off site to Baker Lake. Drill cuttings from various drill sites were relocated to the Aberdeen Lake camp for storage (Figure 6). Empty fuel drums from various sites were also removed leaving one small cache of drums remaining near the Aberdeen Lake Camp. These remaining drums are being removed with backhaul flights from Baker Lake via Turbo Otter.

Figure 6: <u>Photograph of laydown past the core area in which drill cuttings were transported for storage to.</u>

Figure 7: Aerial photo of Aberdeen Lake camp looking east.

3.0 QAMANAARJUK LAKE CAMP

Progress was made towards cleaning up the camp by having all remaining empty fuel drums removed from the site and airstrip across from the camp. Plans are being developed to have a more substantial cleanup of the camp to remove all broken and non-essential items in the future. The camp is fully permitted and will be maintained in the years to come as a standby area for future operations.

4.0 DISCUSSION AND RECOMMENDATIONS

Our exploration presence has significantly decreased during 2014 and will continue to be conducted at similar activity level for several years to come. As a result, our land use activities are restricted to our Aberdeen Lake camp largely with some minor oversight and maintenance of our Qamanaarjuk Lake camp. Our plans for 2015 and 2016 are to maintain and keep these camps in good standing by working within them, and visiting them during the summer months while we conduct minor exploration activities.