

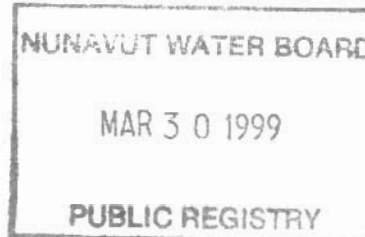


COGEMA

Resources Inc.

March 24, 1999

Nunavut Water Board
P.O. Box 119
Gjoa Haven, NT



Attention: Mr. T. Kudloo

Re: COGEMA Resources Inc. Annual Report - Sissons and Kiggavik areas, NT

Dear Mr. Kudloo

Please find attached the 1998 Annual Report for the Northwest Territories projects. If you have any questions about the report, please contact me at (306) 343-4527.

Yours truly,

Ken Wheatley
Senior Geologist



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: JOB CREATION
: INVESTMENT

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COGEMA RESOURCES INC.

ANNUAL REPORT 1998

Northwest Territories

Report #98-CND-93-08
AECB1998.DOC

K. Wheatley
March 1999

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FIGURE 1: LOCATION MAP AND 1998 LAND HOLDINGS

1. Cross References To AECB Regulatory Requirements

Sub-Section in Regulations	DESCRIPTION	References in report
65 Schedule IV Part I(1)(a)	(a) changes in the licensee's name or business address	No changes
Schedule IV Part I(1)(b)	(b) if the licensee is a corporation, changes in its particulars of incorporation or in the names and addresses of its directors and officers	No changes
Schedule IV Part I(1)(c)	(c) changes in the licensee's organizational arrangements insofar as these may bear upon the licensee's compliance with the Regulations, including changes to the internal allocation of functions, responsibilities and authority	No changes
Schedule IV Part I(1)(d)	(d) significant changes in the medical surveillance program established in accord with section 68 of these Regulations	None of the employees are classified as Atomic Radiation Workers
Schedule IV Part I(1)(e)	(e) significant changes in security procedures and arrangements designed to prevent the loss or theft of uranium and thorium or to prevent interference with the safe operation of the mining facility	No changes, there is no mining facility
Schedule IV Part I(1)(f)	(f) a description of every event or occurrence that resulted in or is likely to result in a significant risk to the health and safety of workers at the mining facility, with the corrective measures taken or proposed to remedy these problems	No events occurred
Schedule IV Part I(1)(g)	(g) a description of every event or occurrence that resulted in or is likely to result in a serious threat to security at the mining facility	No events occurred
Schedule IV Part I(1)(h)	(h) a description of every event or occurrence that resulted in or is likely to result in a significant risk to public health and safety or to the environment, with the corrective measures taken or proposed to remedy these problems	No events occurred

Schedule IV Part I(1)(i)	(i) a summary and analysis of the results of measurements of the chemical, physical and radiological characteristics of all effluents, emissions, releases or discharges from the mining facility	There were no emissions of any type
Schedule IV Part I(1)(j)	(j) significant changes in the programs, methods or equipment used for the purpose of making the measurements referred to in paragraph (i)	No changes
Schedule IV Part I(1)(k)	(k) changes in radiation protection practices	No changes
Schedule IV Part I(1)(l)	(l) changes in the status of any personal dosimetry programs instituted	No changes
Schedule IV Part I(1)(n)	(n) changes in the program, procedures, methods and equipment used in determining the dose of radiation received by workers	No changes
Schedule IV Part I(1)(o)	(o) if applicable, the total number of working level hours and the total number of hours worked, attributed to each job classification of workers for each month of the year	Not applicable
Schedule IV Part I(1)(p)	(p) if applicable, the estimated total external radiation dose to workers and the total number of hours worked for each quarter of the preceding year	Not applicable
Schedule IV Part II(2)(a)	(2) Every Licensee removing uranium or thorium at a removal site or excavating at an excavation site shall submit (a) a description of the activities carried out and an evaluation of the effect on health and safety and the environment	No removal or excavations were made
Schedule IV Part II(2)(b)	(b) a description of and a plan showing the locations of all new buildings and structures at the removal site or excavation site	No changes

2. INTRODUCTION

No exploration work was performed on the Kiggavik Project, owned 99% by the COGEMA group and 1% by Daewoo Corporation, in 1996 (Figure 1).

No exploration work was performed on the Sissons Project, owned 50% by the COGEMA group, 48% by PNC Exploration (Canada) Co. Ltd., and 2% by Daewoo Corporation (Figure 1).

3. DIAMOND DRILLING

No diamond drilling was performed on any of the projects this year.

4. HEALTH AND SAFETY OPERATION

4.1 Introduction

Health and safety measures would normally include monitoring of radon gas concentrations in the working areas and in the camp, but the camp was not used this year and no personnel worked on any of the projects. No exploration activities took place on the Kiggavik / Sissons property this year.

4.2 Radon Monitoring (AREA)

No radon monitoring was done this year.

4.3 Employee Hours

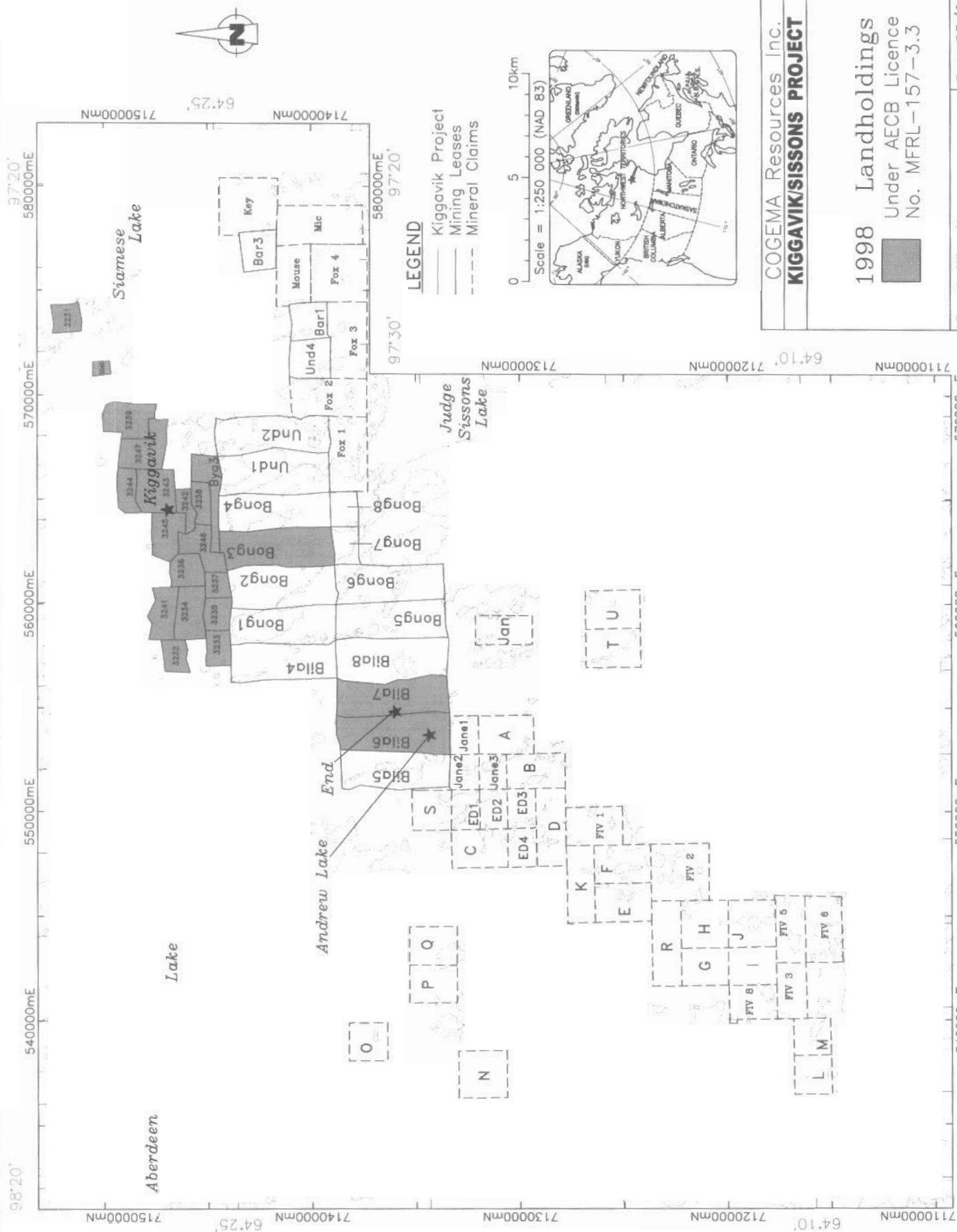
No employee hours were accumulated this year.

4.4 Employee Exposure Records

No exposure records were derived for there was no exposure to employees this year.

4.5 Monitoring of the Kiggavik Camp

The Kiggavik camp was visited twice in 1998 by Ovid Kinnowatner of Baker Lake to ensure that the integrity of the camp was maintained. No radioactive monitoring was performed. No problems or anomalies were found during the inspection.



COGEMA Resources Inc.
KIGGAVIK/ISSISSONS PROJECT

1998 Landholdings
 Under AECB Licence
 No. MFRL-157-3.3

By: K. Wheatley
 Date: 03/99
 Report: 98-CND-93-08
 Fig.: 1

APPENDIX 1 - MAILING LIST

Updated Feb. 1999

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