



Uranium in Saskatchewan

Facts on the Industry for 2010

Attached are fact sheets containing information about the uranium industry in Saskatchewan, prepared by the Saskatchewan Mining Association.

These fact sheets identify the companies, operations and projects involved in the uranium industry, as well as the industry's historical economic impact within the province.

If you have any questions, please contact the appropriate person listed under Industry Contacts. If it is not clear whom you should contact, please call the media and public relations people listed.

All photos were supplied by AREVA Resources and Cameco Corporation



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Introduction

“Uranium in Saskatchewan” is a series of fact sheets produced annually by Saskatchewan’s uranium mining industry. The information contained has been gathered from corporations producing uranium in the province. The fact sheets represent the combined total of all efforts of the companies and their employees and contractors who produce this valuable source of energy used worldwide to generate electricity.

Saskatchewan is a world leader in uranium production. The uranium industry provides many jobs and promotes investment and economic development in the province. The industry provides all of these benefits in an environmentally and socially responsible manner and is held accountable for its performance. Regular internal and external audits on the environment and safety of operations are ongoing and thousands of air, water and vegetation samples are taken annually. These samples demonstrate, and the government regulatory agencies agree, that the industry is protecting the environment.

These fact sheets illustrate the magnitude of this industry and the benefits that accrue to the people of Saskatchewan.

Cameco Corporation and AREVA Resources Canada are the two uranium producers in Saskatchewan, producing all of Canada’s uranium. For additional information on the Saskatchewan uranium mining industry, please visit the following websites:

www.cameco.com

www.avevaresources.ca

www.saskmining.ca



Uranium in Saskatchewan

Uranium Reserves (as of December 31, 2010)

DEPOSIT	MINING METHOD	MILLIONS OF POUNDS U_3O_8	AVERAGE GRADE (% U_3O_8)
McArthur River	underground	335.5	15.24
Cigar Lake	underground	209.3	17.04
Rabbit Lake	underground	25.5	0.76
Key Lake	open pit	0.7	0.52
McClellan Lake (Sue D, Caribou, McClellan Underground)	open pit, McClellan underground	15.3	2.2
McClellan Lake (Sue B)	open pit	0.7	0.4
McClellan Lake (MED)	open pit	0.03	3.5
Midwest	open pit	42.5	1.7
Cluff Lake	decommissioned	nil	nil
TOTAL URANIUM RESERVES		629.53	

Numbers may not reflect total due to rounding.

- Clean electricity generated worldwide from Canadian uranium avoids 700 million tonnes of CO₂ emissions annually. *(source: Canadian Nuclear Association)*
- The energy potential of Saskatchewan's uranium reserves is approximately equivalent to 4 billion tonnes of coal or 19 billion barrels of oil. *(source: Saskatchewan Energy and Resources)*
- Saskatchewan's known uranium reserves contain approximately four times the energy than in all known Canadian conventional oil reserves (not including the Athabasca oil sands). *(source: Canadian Nuclear Association)*
- At the current rate of extraction, Saskatchewan's known uranium deposits will last for 20 to 30 years. This figure only includes known deposits. New deposits are continually being discovered through exploration activities.



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Expenditures for Uranium Mining: 1980 – 2010

(includes capital, exploration, reclamation and pre-development expenditures;
does not include operating expenditures)

YEAR	MILLIONS OF DOLLARS
1980	186.8
1981	168.7
1982	301.6
1983	382.9
1984	181.2
1985	98.0
1986	90.3
1987	86.5
1988	102.6
1989	60.8
1990	75.1
1991	95.5
1992	52.7
1993	65.5
1994	66.2
1995	158.9

YEAR	MILLIONS OF DOLLARS
1996	234.2
1997	253.8
1998	210.2
1999	232.1
2000	74.7
2001	47.1
2002	54.4
2003	49.4
2004	101.5
2005	215.6
2006	343.2
2007	347.2
2008	403.6
2009	288.3
2010	383.5

1980-2010 TOTAL EXPENDITURES - \$5,412,100,000

Since 1980, the uranium mining industry has spent more than \$5.4 billion on uranium mining projects in Saskatchewan in addition to operating expenditures.



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Economic Impact 2010

- The uranium mining industry spent over \$333 million on salaries, wages and benefits for its direct employees. Of this, \$90 million was paid to residents of Saskatchewan's north.
- The industry's contractors paid out an additional \$217 million to their employees.
- Income tax remitted on behalf of mining industry direct employees was \$88 million. Canada Pension Plan contributions were an additional \$14 million and Canada Employment Insurance payments were another \$5.2 million.
- The value of goods and services purchased by the industry was \$916 million. Over 67% (\$618 million) of this amount went to businesses based in Saskatchewan and 39% (\$361 million) went to businesses based in northern Saskatchewan.
- Capital expenditures were approximately \$337 million, while exploration expenditures were \$36 million. Reclamation expenditures were \$10 million. Total capital, exploration and reclamation expenditures, excluding salaries, were approximately \$384 million.
- Taxes and royalties of \$139 million were paid to the province of Saskatchewan and \$5.9 million to local governments. Total taxes and royalties paid amount to more than \$144 million.
- Approximately \$5.2 million was spent on licensing fees and \$2.4 million was paid in surface lease fees.
- \$5.4 million was donated to community and charitable organizations and another \$564,650 was given as scholarships and other forms of support to contribute to the education of Saskatchewan's youth.



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Production in 2010

OPERATING MINE	PRODUCTION	
	TONNES OF URANIUM	MILLION POUNDS OF U ₃ O ₈
Key Lake/McArthur River*	7,654	19.9
McClellan Lake	654	1.7
Rabbit Lake	1,462	3.8
TOTAL	9,770	25.4

Source: Saskatchewan uranium producers

To convert tonnes of uranium to pounds of U₃O₈, multiply tonnes by 2,599.8

Numbers may not reflect total due to rounding.

* Ore from McArthur River is trucked to Key Lake where it is then fed into the Key Lake mill and processed into yellowcake.

- Canada's uranium is used exclusively for the generation of electricity at nuclear power plants. The end use is strictly enforced by international non-proliferation agreements and Canadian export restrictions.
- Nuclear power's place in Canada's energy mix has grown in importance during the past four decades and now provides 15% of Canada's electricity. *(source: Canadian Nuclear Association)* This makes uranium one of Canada's largest, non-carbon emitting sources of energy in use today.
- Canada remains a leading world uranium producer, accounting for 18% of world primary production. All of the uranium production in Canada comes from Saskatchewan mines. *(source: Canadian Nuclear Association)*
- Approximately 90% of the uranium shipped from Saskatchewan mines goes to non-Canadian markets for the generation of electricity. *(source: Canadian Nuclear Association)*



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Industry Employment Statistics 2010

- Total employment by the uranium industry, including contractors, is approximately 4,700 people. The uranium industry directly employs approximately 2,400 people in Saskatchewan and industry contractors employ an additional 2,300 people.
- Employment at mine sites, including contractors, is approximately 3,200.
- Approximately 49% of mine site employees, including contractors, are residents of Saskatchewan's north.
- Approximately 43% of mine site employees, including contractors, are of aboriginal ancestry.
- Head office employment accounts for approximately 880 direct employees.
- The uranium industry is responsible for approximately 14,000 jobs in the province (approximately 4,700 direct jobs and an additional 9,500* spin-off jobs).

* Spin-off jobs calculation based on information from Saskatchewan Industry and Resources



Uranium in Saskatchewan

Environmental Protection 2010

The Saskatchewan uranium mining industry is committed to responsible environmental stewardship. The industry directly employs 85 people whose full-time responsibility is to ensure that all operations meet strict environmental standards set out by both the federal and provincial governments. Twenty-four hours a day, 365 days a year, comprehensive sampling, monitoring and assessment programs are in operation to ensure that the physical environment is protected. All sites are subject to compliance-based monitoring; water and air emissions from the mine and mills are tested on a regular basis to ensure that contaminants, if any, remain within regulatory limits. The industry also performs environmental monitoring to ensure that plants, animals and fish in the surrounding area are not adversely affected.

The industry's long-term goal is to return all operations, as closely as possible, to a natural state suitable for future uses. All uranium mine site operators must issue a letter of credit with the province of Saskatchewan to ensure adequate funds are available for proper decommissioning of each site after the reserves have been mined out.

The uranium mining companies are already working towards this long-term goal. In 2010, approximately \$10.4 million was spent on reclamation.

ISO 14001 Certification

ISO 14001 is a voluntary international set of standards that is recognized in more than 90 countries for maintaining an effective environmental management system where a company can demonstrate its commitment to environmental performance, pollution prevention and continual improvement. It establishes a permanent framework to assist companies in reaching their environmental protection goals. The ISO framework calls for regular independent audits and for re-certification every three years.

Five Saskatchewan uranium operations are currently ISO 14001 certified: McClean Lake (2001), Key Lake (2003), McArthur River (2003), Cluff Lake (2004) and Rabbit Lake (2010). In addition, AREVA Resources' Saskatchewan uranium exploration activities were certified for ISO 14001 in 2004. This certification further demonstrates the commitment of Saskatchewan uranium mining companies in protecting the environment.



Uranium in Saskatchewan

Radiation Protection and Worker Safety 2010

The safety of workers is a top priority. The uranium industry directly employs 126 people working full time to ensure safe working environments (including radiation protection) exist for employees. All mine sites are monitored regularly to spot any potential hazards that may develop.

Employees at uranium operations are monitored continuously for radiation exposure by the use of individual radiation dosimeters carried by each employee. These devices record the cumulative radiation dose received. The dosimeters are submitted regularly to independent radiation monitoring agencies. Health Canada maintains a central registry of the results, which are provided to the employer companies, the Canadian Nuclear Safety Commission (CNSC) and to all individual employees. In addition to cumulative exposure monitoring, special personal dosimeters are used that provide immediate feedback of radiation exposure levels. Certain areas in the workplace are also equipped with devices that record and display continuous ambient radiation levels.

The Saskatchewan uranium industry consistently demonstrates that it meets the standards set out by CNSC for radiation exposure. In 2010, the average total effective dose to workers in the industry, including contractors, was approximately 4.5% of the annual average allowable limit (20 millisieverts) set by regulators. All employees in the industry were below this limit. The highest exposure recorded to any single employee in 2010 was approximately 21.4% of the annual maximum limit (50 millisieverts).

Statistics collected by government agencies show that Saskatchewan's uranium mines are among the safest workplaces in the province, even at times surpassing office jobs. In 2008, the McClean Lake operation obtained OHSAS 18001 international health and safety management certification.

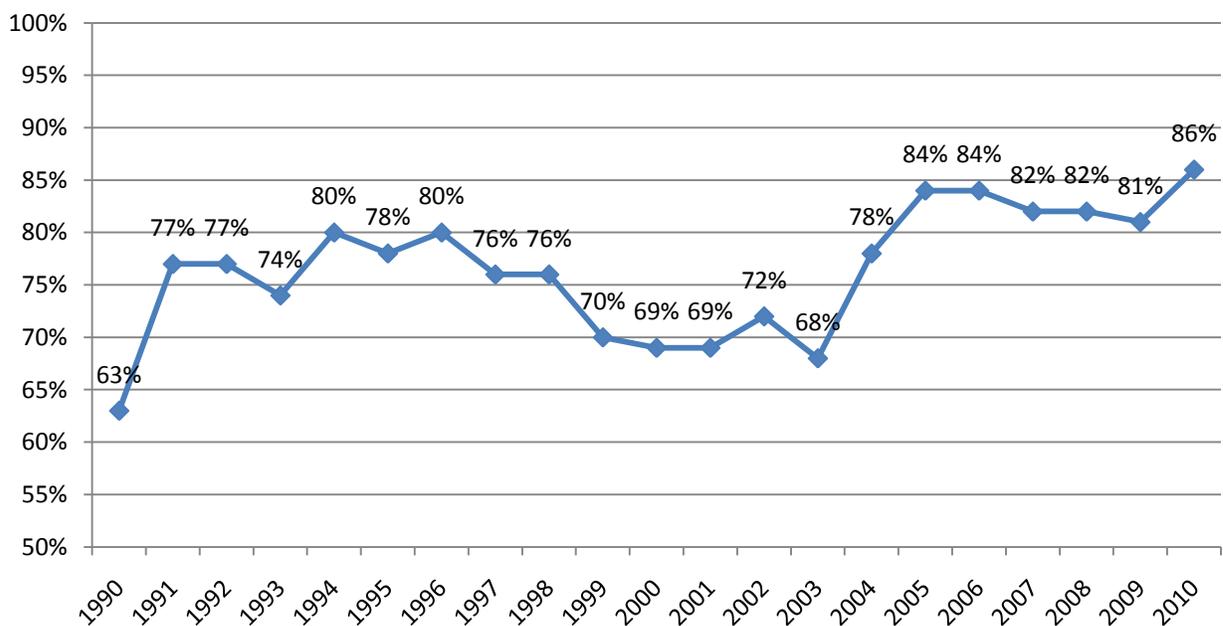


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Public Support for the Uranium Mining Industry 2010

Information on this page is taken from a public opinion poll conducted by Fast Consulting in 2010.

Public Support 1990 – 2010



- Public support for the uranium mining industry is generally consistent across all age groups and all regions of the province (poll is taken in December of each year).
- The majority (76%) of Saskatchewan residents support a uranium processing facility being built in the province.

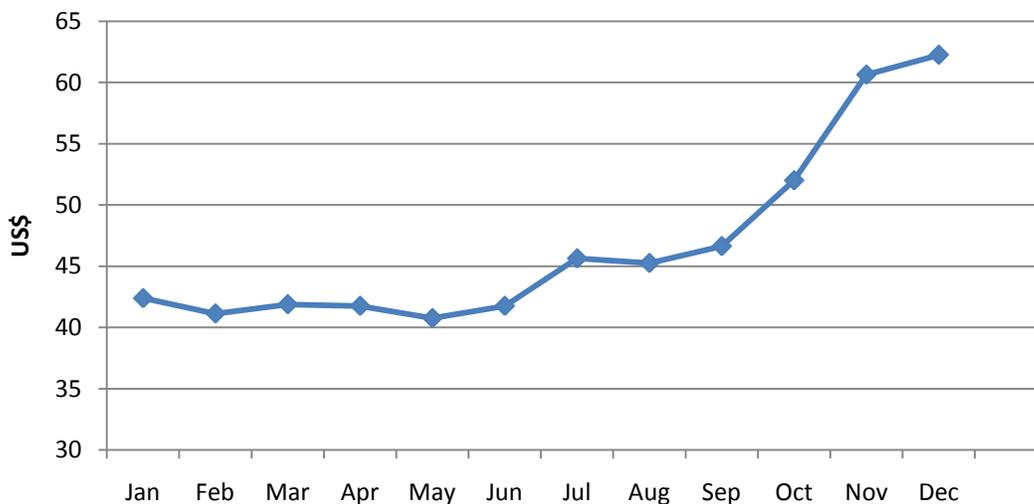


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Saskatchewan Uranium Exploration Activity 2010

According to the Saskatchewan Ministry of Energy and Resources, total 2010 uranium exploration expenditures in the Athabasca Basin are estimated to have reached \$96.5 million, a slight decrease from 2009 actual expenditures which were almost \$108.6 million.

Uranium Spot Price (US\$), 2010



The spot market price of uranium fluctuated between January 2010 and December 2010 (US\$40 per pound and US\$62 per pound). The 2010 average spot price (US\$47 per pound) is similar to 2009 (US\$46 per pound). However, the increasing trend through 2010 was an indication of the increasing gap between world uranium supply and demand.

Many companies are currently exploring for uranium in the Basin. The majority of these companies are publicly traded and are operating in joint ventures with one or more other companies. Most of the activity is in the eastern part of the Basin where the major known deposits are located. However, following new exploration successes, activity is increasing in the western portion of the Basin.



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Cigar Lake Project 2010

- OWNERSHIP:** Cameco Corporation (50%)
AREVA Resources (37%)
Idemitsu Uranium Exploration Canada Limited (8%)
TEPCO Resources Inc. (5%)
- OPERATOR:** Cameco Corporation (Cameco assumed operation in January 2002)
- DISCOVERED:** 1981 by AREVA Resources
- OPERATION:** Cigar Lake is the world's second-largest known high-grade orebody. Construction of the mine is ongoing. When in production, the slurry will be trucked about 70 kilometres to the McClean Lake mill for processing. As production ramps up, about half of the uranium solution will be trucked from the McClean Lake mill to Cameco's Rabbit Lake operation for final processing and packaging. Mill expansions are planned for both sites.
- CAPACITY:** Planned annual production of 18 million lbs. U_3O_8 (6,924 tonnes uranium)
- PRODUCTION:** Production is targeted for mid-2013 based on current information
- RESERVES:** Proven and probable reserves of 209.3 million lbs. U_3O_8 (80,500 tonnes uranium) with an average grade of 17.04% U_3O_8
- PLANS FOR 2011:**
- ◆ Finish restoring all remaining underground mine systems, infrastructure and underground development areas, and resume construction.
 - ◆ Complete sinking of shaft 2.
 - ◆ Obtain regulatory approval of the environmental assessment that will allow the release of treated water into Seru Bay on Waterbury Lake.
 - ◆ Obtain regulatory approval for the Cigar Lake mine plan.



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Cluff Lake Mine 2010

- OWNERSHIP:** AREVA Resources (100%)
- OPERATOR:** AREVA Resources
- DISCOVERED:** 1971
- OPERATION:** 1980 – 2002; 22 years of successful operation; Cluff Lake received ISO 14001 environmental management certification in 2004.
- CAPACITY:** The mill had a rated capacity of 5.2 million lbs. U_3O_8 (2,000 tonnes uranium). The mill has been demolished and the site is being returned to a natural state.
- PRODUCTION:** Total production since the beginning of operation in 1980 to the end of 2002 was 62.5 million lbs. U_3O_8 . The reserves are now depleted and the major decommissioning work is complete.
- NOTES:**
- ◆ Cluff Lake ceased uranium production at the end of 2002 after 22 years of operation.
 - ◆ Active decommissioning work began in 2004 and is now completed. Decommissioning included backfilling the Claude pit, demolishing the mill and covering the area with soil, covering the tailings management area, and re-sloping and covering the waste rock piles. Staff remain on site to measure the success of decommissioning.
 - ◆ The office and camp residences remain operational; the roads are plowed and the airstrip is open.
 - ◆ Approximately 800,000 trees and shrubs have been planted on the mine site since Cluff Lake was decommissioned. These trees and shrubs will ensure that the site will gradually return to the natural landscape from which it came.



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Key Lake Operation 2010

- OWNERSHIP:** Cameco Corporation (83%)
AREVA Resources (17%)
- OPERATOR:** Cameco Corporation
- DISCOVERED:** 1975 by Uranerz Exploration and Mining Limited
- OPERATION:** In operation since 1983, Key Lake is the largest uranium milling operation in the world, processing approximately 15% of the world's annual U_3O_8 production in 2010.
- CAPACITY:** The Key Lake mill is licensed to produce up to 18.7 million lbs. U_3O_8 (7,192 tonnes uranium) annually on average, not to exceed 20.4 million lbs. U_3O_8 (7,846 tonnes uranium) in any given year.
- PRODUCTION:** 19.9 million lbs. U_3O_8 (7,654 tonnes uranium) was produced in 2010. Key Lake processes ore transported from the McArthur River mine.
- RESERVES:** 0.7 million lbs. U_3O_8 (269 tonnes uranium) with an average grade of 0.52% U_3O_8 . Mining no longer occurs at Key Lake.
- PLANS FOR 2011:**
- ◆ Continue work to renew mill facilities, secure tailings management capacity, and increase production capacity.
 - ◆ Advance work on the environmental assessment for the Key Lake extension project.



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McArthur River Operation 2010

- OWNERSHIP:** Cameco Corporation (70%)
AREVA Resources (30%)
- OPERATOR:** Cameco Corporation
- DISCOVERED:** 1988 by Cameco Corporation
- OPERATION:** The McArthur River operation is the world's largest, high-grade uranium mine, contributing to 15% of the world's uranium production. It began operation in December 1999.
- CAPACITY:** The McArthur River operation is licensed to mine up to 18.7 million lbs. U_3O_8 (7,200 tonnes uranium) annually on average, not to exceed 20.7 million lbs. U_3O_8 (8,000 tonnes uranium) in any given year. McArthur River uranium ore is processed at the Key Lake operation.
- PRODUCTION:** 19.9 million lbs. U_3O_8 (7,654 tonnes uranium) in 2010; ore is processed at the Key Lake operation
- RESERVES:** 335.5 million lbs. U_3O_8 (129,048 tonnes uranium) with an average grade of 15.24% U_3O_8
- PLANS FOR 2011:**
- ◆ Develop a third raise-bore chamber in zone 2, panel 5.
 - ◆ Begin work on freeze-wall required to bring the upper mining area of zone 4 into production.
 - ◆ Continue work on the McArthur River extension project, including advancing an underground exploration drift to the north of the present mineworks to further explore the known resources as well as further surface exploration drilling of zone B.



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McClean Lake Operation 2010

- OWNERSHIP:** AREVA Resources (70%)
Denison Mines Inc. (22.5%)
OURD Canada Co. Limited (7.5%)
- OPERATOR:** AREVA Resources
- DISCOVERED:** 1979 by the Canadian Oxy – INCO Joint Venture
- OPERATION:** McClean Lake has the newest and most technologically advanced uranium mill in the world. The operation began producing yellowcake in 1999 using ore from the now completed JEB, Sue C, Sue A, Sue E and Sue B open pit mines. The JEB pit has now been converted into a tailings management facility. In 2001, McClean Lake received ISO 14001 environmental management certification. In 2008, McClean Lake became the first uranium mine in North America to obtain OHSAS 18001 international health and safety management certification.
- CAPACITY:** Initially 6 million lbs. U_3O_8 ; annual licensed capacity increased to 8 million lbs. U_3O_8 (3,077 tonnes uranium) in 2001.
- PRODUCTION:** 1.7 million lbs. U_3O_8 (654 tonnes uranium)
- RESERVES:** 16.03 million lbs. U_3O_8 (6,165 tonnes uranium) stockpiled with an average grade of 2.2% U_3O_8
- PLANS FOR 2011:**
- ◆ Mill has been put into a care and maintenance mode as of June 2010.
 - ◆ Continue with the regulatory process to bring a portion of the ore slurry from McArthur River to McClean Lake to commission the mill.
 - ◆ The mill's re-start date will depend on market conditions, the Cigar Lake mine schedule, and the availability of ore from McArthur River.
 - ◆ Continue to work to secure tailings management capacity for the next decades.
 - ◆ An underground mine is in the planning stage.



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Midwest Project 2010

OWNERSHIP: AREVA Resources (69.16%)
Denison Mines (25.17%)
OURD Canada Co. Limited (5.67%)

OPERATOR: AREVA Resources

DISCOVERED: 1978 by Esso Minerals Limited

OPERATION: The federal and provincial governments granted environmental assessment approvals for the project in 1998 based on underground jet boring techniques. The new project description, to develop the orebody as an open pit mine, requires an additional environmental assessment, which is under way. Mining would last about five years. The ore will be trucked on a dedicated haul road about 16 km to the McClean Lake mill for processing. An expansion of the mill will be required to process the additional ore. Treated mine water will be pumped to McClean Lake for discharge into the Sink/Vulture Treated Effluent Management System.

RESERVES: 42.5 million lbs. U_3O_8 (16,347 tonnes uranium) with an average grade of 1.7% U_3O_8

PLANS FOR 2011:

- ◆ Continue with obtaining regulatory approvals for this project.



Uranium in Saskatchewan

Millennium Project 2010

OWNERSHIP: Cameco (42%)
JCU (30%)
AREVA Resources (28%)

OPERATOR: Cameco Corporation

OPERATION: The Millennium project is a potential underground uranium mine development located 35 kilometres north of the Key Lake operation. It is envisioned that the ore will be processed at the Key Lake mill, supplementing the feed from the McArthur River mine.

RESOURCES: 50.9 million lbs. U_3O_8 (19,578 tonnes uranium) of indicated uranium resources with an average grade of 4.5% U_3O_8

PLANS FOR 2011:

- ◆ Complete the environmental assessment work and submit the environmental impact study to the regulators.
- ◆ Undertake additional studies and design work required to advance the project.



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Rabbit Lake Operation 2010

OWNERSHIP: Cameco Corporation (100%)

OPERATOR: Cameco Corporation

DISCOVERED: 1968 by Gulf Mineral Resources

OPERATION: Rabbit Lake is the longest-operating uranium production facility in Canada. The operation consists of the Rabbit Lake mill and the Eagle Point underground mine, located 15 kilometres north of the mill site. It has been in operation since December 1975 and more than 182 million pounds of U_3O_8 have been produced from five different orebodies. Cameco has regulatory approval to process Cigar Lake uranium at the Rabbit Lake mill. Cigar Lake ore would receive initial processing at McClean Lake and about half of the uranium would be trucked in solution form to Rabbit Lake for final processing and packaging. Rabbit Lake received ISO 14001 environmental management certification in 2010.

CAPACITY: The mill has a licensed capacity of 16.9 million lbs. U_3O_8 (6,500 tonnes uranium).

PRODUCTION: 3.8 million lbs. U_3O_8 (1,462 tonnes uranium) was produced in 2010

RESERVES: 25.5 million lbs. U_3O_8 (9,808 tonnes uranium) with an average grade of 0.76% U_3O_8 . Successful exploration expanded Rabbit Lake mineral reserves in 2010, extending expected mine life to 2017.

PLANS FOR 2011:

- ◆ Spend \$5.7 million for the reclamation of inactive facilities.
- ◆ Extend underground drilling reserve replacement program to evaluate areas east and northeast of the mine.



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Cameco Corporation

Cameco Corporation, with its head office in Saskatoon, Saskatchewan, is one of the world's largest uranium producers as well as a significant supplier of conversion services. The company's competitive position is based on controlling ownership of the world's largest high-grade reserves and low-cost operations. Cameco's uranium products are used to generate clean electricity in nuclear power plants around the world, including Ontario where the company is a partner in North America's largest nuclear electricity generating facility. The company also explores for uranium around the world. Cameco's shares trade on the Toronto and New York stock exchanges.

Cameco Corporation owns and operates the Rabbit Lake mill and is operator and majority owner of the Key Lake mill and McArthur River mine. The company is also majority owner and operator of the Cigar Lake uranium project and is currently evaluating the Millennium uranium project.

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Website: www.cameco.com



Uranium in Saskatchewan

AREVA Resources

AREVA Resources Canada Inc., has its headquarters in Saskatoon. AREVA is one of the world's largest producers of uranium.

AREVA Resources is the operator and majority owner of the McClean Lake and Midwest uranium projects and owns and operates the decommissioned Cluff Lake mine. The company is also part owner of the Cigar Lake, McArthur River and Key Lake uranium projects. It conducts uranium exploration in Saskatchewan and Nunavut and holds interests in Alberta and the Northwest Territories. AREVA Resources' uranium production is sold to electric utilities worldwide.

AREVA Resources Canada is a subsidiary of the AREVA group. AREVA supplies solutions for power generation with less carbon. Its expertise and unwavering insistence on safety, security, transparency and ethics are setting the standard, and its responsible development is anchored in a process of continuous improvement.

Ranked first in the global nuclear power industry, AREVA's unique integrated offering to utilities covers every stage of the fuel cycle, nuclear reactor design and construction, and related services. The group is also expanding in renewable energies – wind, solar, bio-energies, hydrogen and storage – to be one of the top three in this sector worldwide in 2012.

With these two major offers, AREVA's 48,000 employees are helping to supply ever safer, cleaner and more economical energy to the greatest number of people.

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Uranium in Saskatchewan

Industry Contacts

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EMPLOYMENT OPPORTUNITIES	Sean Junor Manager, Workforce Planning and Talent Acquisition Human Resources (306)-956-6809	Human Resources Department (306) 343-4500 1-866-99-AREVA (toll free in SK)
PURCHASING OF GOODS & SERVICES	Art Stewart Director Supply Chain Management 306-956-6521	Materials Department (306) 343-4500
DONATIONS & SCHOLARSHIPS	<p>Scholarships: Jodi Ledding Sr. Specialist, Workforce Planning and Talent Acquisition Human Resources 306-956-6214</p> <p>Donations: www.cameco.com Northern Office: Darwin Roy Coordinator, Northern Community Relations (306) 425-6292</p>	<p>Alun Richards Manager, Communications (306) 343-4637 1-866-99-AREVA (toll free in SK)</p> <p>Northern Office: Glenn Lafleur Northern Community Relations Advisor (306) 425-6880</p>
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