



**SMA**  
*Saskatchewan  
Mining Association*

# Uranium in Saskatchewan

## Facts on the Industry for 2015

**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.**



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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.saskmining.ca](http://www.saskmining.ca)**

**[www.cameco.com](http://www.cameco.com)**

**[www.avevaresources.ca](http://www.avevaresources.ca)**



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## Uranium Reserves (as of December 31, 2015)

DEPOSIT	MINING METHOD	MILLIONS OF POUNDS U <sub>3</sub> O <sub>8</sub>	AVERAGE GRADE (% U <sub>3</sub> O <sub>8</sub> )
Rabbit Lake	underground	11.9	0.59
Key Lake	open pit	0.7	0.5
McArthur River	underground	336.5	10.94
Cigar Lake	underground	221.6	16.7
McClellan Lake	open pit or underground	15.3	2.2
Cluff Lake	decommissioned	nil	nil
Midwest (proposed)	open pit	nil**	nil**
Millennium (proposed)	underground	nil*	nil*
<b>TOTAL URANIUM RESERVES</b>		<b>586M</b>	

Numbers may not reflect total due to rounding.

\* The Millennium Project contains only resources (see definition below) of 75.9 million pounds of U<sub>3</sub>O<sub>8</sub> with an average grade of 2.39%.

\*\* The Midwest Project mineral resources are 5.8 million pounds of U<sub>3</sub>O<sub>8</sub> with an average grade of 1.7%.

Reserves: the economically mineable part of a measured resource for which a preliminary feasibility study demonstrates that economic extraction is justified.

Resources: do not have demonstrated economic viability but have reasonable prospects for economic extraction.

- Clean electricity generated worldwide from uranium avoids 2.5 billion tonnes CO<sub>2</sub> emissions annually. (source: Canadian Nuclear Association)
- Currently approximately 11% of the world's electricity mix is obtained from nuclear power. (Source: World Nuclear Association)
- It is estimated that if coal and natural gas power plants were replaced with nuclear power plants global CO<sub>2</sub> emissions would drop by 22.2% from 2014 levels. (source: Canadian Nuclear Association)



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### **Expenditures for Uranium Mining: 1980 – 2015**

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

<b>YEAR</b>	<b>MILLIONS OF DOLLARS</b>
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
1996	234.2
1997	253.8

<b>YEAR</b>	<b>MILLIONS OF DOLLARS</b>
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
2011	752.8
2012	615.0
2013	635.9
2014	651.8
2015	476.5

**1980-2015 TOTAL EXPENDITURES - \$8,544,215,089**

Since 1980, the uranium mining industry has spent more than \$8.54 billion on uranium mining projects in Saskatchewan in addition to operating expenditures.



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### **Economic Impact 2015**

- The uranium mining industry spent more than \$434.7 million on salaries, wages and benefits for its direct employees. Of this almost \$134.5 million was paid to residents of Saskatchewan's north.
- The industry's contractors paid out an additional \$128 million to their employees.
- Income tax remitted on behalf of mining industry direct employees was \$108 million. Canada Pension Plan contributions were an additional \$14.2 million and Canada Employment Insurance payments were another \$6 million.
- The value of goods and services purchased by the industry was approximately \$1 billion. Approximately 78% (\$782 million) of this amount went to businesses based in Saskatchewan and approximately 38.5% (\$385 million) went to businesses based in northern Saskatchewan.
- Capital expenditures were approximately \$428.5 million, while exploration expenditures were \$43.8 million. Reclamation expenditures were \$4.2 million. Total capital, exploration and reclamation expenditures, excluding salaries, were approximately \$476.5 million.
- Taxes and royalties of \$168.9 million were paid to the province of Saskatchewan.
- Approximately \$7.0 million was spent on licensing fees and \$2.7 million was paid in surface lease fees.
- Almost \$3.75 million was donated to community and charitable organizations and another \$265,000 was given as scholarships and other forms of support to contribute to the education of Saskatchewan's youth.



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## Production in 2015

OPERATIONS	PRODUCTION	
	TONNES OF URANIUM	MILLION POUNDS OF U <sub>3</sub> O <sub>8</sub>
Rabbit Lake	1,616	4.20
McArthur River/Key Lake*	7,347	19.10
Cigar Lake/McClean Lake**	4,346	11.3
<b>TOTAL</b>	<b>13,309</b>	<b>34.6</b>

Source: Saskatchewan uranium producers

To convert tonnes of uranium to pounds of U<sub>3</sub>O<sub>8</sub>, multiply tonnes by 2,599.8

Numbers may not reflect total due to rounding. The numbers represent uranium production in drums after milling.

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

\*\* Ore from Cigar Lake mine is trucked to McClean Lake Operation where it is then fed into the McClean 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 supplies about 16% of Canada's electricity needs. (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 uranium producer, accounting for approximately 22% of the world's production. All of the uranium production in Canada comes from Saskatchewan mines. (source: World Nuclear Association)
- Uranium exports add approximately \$1.2 billion to the Canadian economy. (source: Canadian Nuclear Association 2015 fact sheet)



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### **Industry Employment Statistics 2015**

- Total employment by the uranium industry, including contractors, was 3,984 people. The uranium industry directly employed 2,871 people in Saskatchewan and industry contractors employed an additional 1,113 people.
- Employment at mine sites, including contractors, was 3,026.
- Approximately 53.5% of mine site employees, including contractors, are residents of Saskatchewan's north.
- Approximately 50% of mine site employees, including contractors, are of aboriginal ancestry.
- Head office employment accounted for 867 direct employees.
- The uranium industry is responsible for approximately 9,960 jobs in the province (3,984 direct jobs and an estimated additional 5,976\* spin-off jobs).

\*Spin-off jobs calculation based on formula used by Saskatchewan Industry and Resources



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### **Environmental Protection 2015**

The Saskatchewan uranium mining industry is committed to responsible environmental stewardship. The industry directly employs 77 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 reserves have been mined out.

The uranium mining companies are already working towards this long-term goal. In 2015, approximately \$4.2 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.

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



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### **Radiation Protection and Worker Safety 2015**

The safety of workers is a top priority. The uranium industry directly employs 142 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 2015, the average total effective dose to workers in the industry, including contractors, was approximately 4.2% 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 2015 was approximately 17.84% 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.

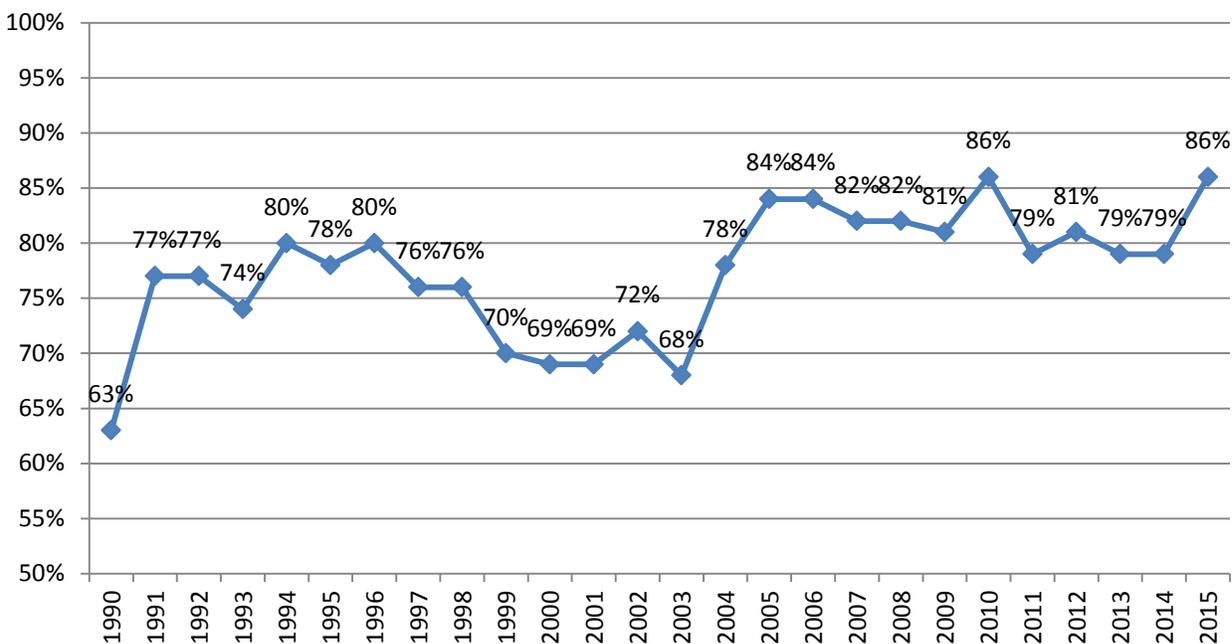


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## Public Support for the Uranium Mining Industry 2015

*Public opinion poll conducted by Fast Consulting.*

### Public Support 1990 – 2015



- Public support for the uranium mining industry is generally consistent across all age groups and all regions of the province (poll is taken in November of each year).

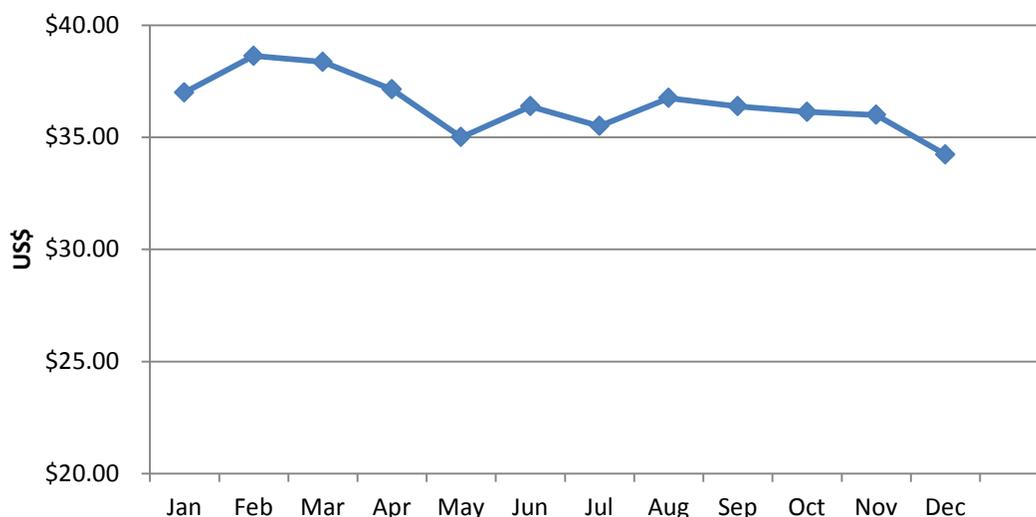


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### Saskatchewan Uranium Exploration Activity 2015

According to the Saskatchewan Ministry of Economy, total 2015 uranium exploration expenditures in the Athabasca Basin are estimated at \$136.4 million. This is slightly down from the 2014 actual exploration expenditures of \$138 million.

#### Uranium Spot Price (US\$), 2015



The spot market price of uranium fluctuated between January 2015 and December 2015 (US\$34.23 per pound and US\$38.63 per pound). The 2015 average spot price (US\$36.46 per pound) was higher than the 2014 average spot price (US\$33.21 per pound).\*

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.

\* Cameco calculates industry average prices from the month-end prices published by independent market consultants Ux Consulting and TradeTech.



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### **Rabbit Lake Operation 2015**

**OWNERSHIP:** Cameco Corporation (100%)

**OPERATOR:** Cameco Corporation

**DISCOVERED:** 1968 by Gulf Mineral Resources

**OPERATION:** Rabbit Lake began operations in 1975 and is the longest-operating uranium production facility in North America

The operation consists of the Rabbit Lake mill and the Eagle Point underground mine, located 16 kilometres north of the mill

More than 202 million pounds of uranium concentrate ( $U_3O_8$ ) have been produced from five different orebodies at the site

**CAPACITY:** The mill has an annual licensed capacity of 16.9 million lbs  $U_3O_8$ . Current tailings capacity exists within licence to support mining and milling of Eagle Point ore until 2017

**PRODUCTION:** 4.2 million lbs  $U_3O_8$  was produced in 2015

**RESERVES:** Provable and probable reserves of 11.9 million lbs  $U_3O_8$  with an average grade of 0.59 %  $U_3O_8$

**PLANS FOR 2016:**

- ❖ Production is expected to be 3.6 million pounds of  $U_3O_8$
- ❖ Reserve replacement drilling from underground locations in areas of interest located east and northeast of the existing mine workings
- ❖ Regulatory approval required in 2016 for plan to fully utilize the available tailings capacity of the Rabbit Lake In-Pit Tailings Management facility.
- ❖ With regulatory approval and after necessary work on existing pit, Rabbit Lake would have sufficient tailings to mill Eagle Point ore until 2021 based on expected ore tonnage, milling rates and tailings properties.



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### **Key Lake Operation 2015**

**OWNERSHIP:** Cameco Corporation (83%)  
AREVA Resources Canada (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

Key Lake currently processes uranium ore mined at McArthur River.

**PRODUCTION:** Key Lake and McArthur River are currently licensed to produce up to 25 million lbs of uranium concentrate ( $U_3O_8$ ) annually

Key Lake and McArthur River jointly produced 19.1 million lbs  $U_3O_8$  in 2015 with a target to produce 20 million pounds in 2016

Projects to allow increased production to the licensed limit of 25 million pounds will be done as market conditions improve.

**RESERVES:** 0.7 million lbs.  $U_3O_8$  with an average grade of 0.5%  $U_3O_8$

Mining no longer occurs at Key Lake

Remaining stockpiled ore is used to downblend McArthur River ore.

**PLANS FOR 2016:**

- ❖ Final commissioning work of new calciner in the mill
- ❖ Begin design work for optimizing solvent extraction and crystallization circuits within mill



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### **McArthur River Operation 2015**

- OWNERSHIP:** Cameco Corporation (70%)  
AREVA Resources Canada (30%)
- OPERATOR:** Cameco Corporation
- DISCOVERED:** 1988 by Cameco Corporation
- OPERATION:** The McArthur River operation is the world's largest, high-grade uranium mine
- The mine began operations in December 1999
- McArthur River uranium ore is processed at the Key Lake operation
- PRODUCTION:** McArthur River and Key Lake are currently licensed to produce up to 25 million lbs of uranium concentrate ( $U_3O_8$ ) annually on average
- McArthur River and Key Lake jointly produced 19.1 million lbs  $U_3O_8$  in 2015 and have budgeted to produce 20 million in 2016
- RESERVES:** Proven and probable reserves of 336.5 million lbs  $U_3O_8$  with an average grade of 10.94%  $U_3O_8$
- PLANS FOR 2016:**
- ❖ Plan to produce 20 million pounds of  $U_3O_8$
  - ❖ Continue advancing the underground drifts to the southeast and northeast
  - ❖ Additional drilling is planned to identify additional mineral resources



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### **Cigar Lake Operation 2015**

**OWNERSHIP:** Cameco Corporation (50%)  
AREVA Resources (37%)  
Idemitsu Uranium Exploration Canada Limited (8%)  
TEPCO Resources Inc. (5%)

**OPERATOR:** Cameco Corporation

**DISCOVERED:** 1981 by AREVA Resources Canada

**OPERATION:** Cigar Lake is the world's second-largest known high-grade uranium orebody

Uranium ore slurry is trucked about 80 kilometres to AREVA's McClean Lake mill for processing

**PRODUCTION:** Ore production began in 2014 producing 400,000 lbs of  $U_3O_8$

Commercial production was achieved in 2015 with 11.3 million pounds milled and drummed by year end. Target production for 2016 is 16 million pounds.

Ramp up to full annual production of 18 million lbs  $U_3O_8$  is expected by 2018, based on current information

**RESERVES:** Proven and probable reserves of 221.6 million lbs  $U_3O_8$  with an average grade of 16.7%  $U_3O_8$

**PLANS FOR 2016:**

- ❖ Mining will continue from three production tunnels under the orebody employing three jet boring machines
- ❖ Freezing of orebody will continue through surface freeze drilling to ensure additional ore is frozen when next production tunnels are needed



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### **McClellan Lake Operation 2015**

**OWNERSHIP:** AREVA Resources (70%)  
Denison Mines Inc. (22.5%)  
OURD Canada Co. Limited (7.5%)

**OPERATOR:** AREVA Resources Canada

**DISCOVERED:** 1979 by the Canadian Oxy – INCO Joint Venture

**OPERATION:** McClellan Lake has the only mill in the world able to process high-grade uranium ore without dilution

Although approximately 15 million pounds  $U_3O_8$  of reserves remain in various deposits on site; mining at the Sue area stopped in 2010

The McClellan Lake mill processes 100% of the Cigar Lake mine ore

**CAPACITY:** McClellan Lake mill is completing an expansion to double the mill's capacity to allow the processing of up to 24 million pounds  $U_3O_8$

**PRODUCTION:** McClellan Lake mill produced 11.3 million lbs of  $U_3O_8$  in 2015.

**RESERVES:** 15.3 million lbs  $U_3O_8$  stockpiled with an average grade of 2.2%  $U_3O_8$

**PLANS FOR 2016:**

- ❖ Planned production of 16 million pounds
- ❖ Complete the mill upgrade and expansion with the construction and commissioning of the new tailings neutralization circuit (expected completion – third quarter 2016)
- ❖ Prepare for expansion of the JEB tailings management facility



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### **Cluff Lake Decommissioned Operation 2015**

- OWNERSHIP:** AREVA Resources Canada (100%)
- OPERATOR:** AREVA Resources Canada
- DISCOVERED:** 1971 by AREVA
- 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<sub>3</sub>O<sub>8</sub> (2,000 tonnes uranium). The mill has been demolished and the site has been returned to a natural state
- PRODUCTION:** Total production from the beginning of operation in 1980 to the end of production in 2002 was 62.5 million lbs. U<sub>3</sub>O<sub>8</sub>. The reserves are now depleted and the decommissioning work is complete
- NOTES:**
- Cluff Lake ceased uranium production at the end of 2002 after 22 years of operation
  - ❖ Most of the physical decommissioning work was performed between 2004 and 2006, and fully was completed in 2013. Decommissioning included backfilling the pits, dismantling the mill and other buildings, including the camp. It also entailed covering the tailings management area, and re-sloping and covering the waste rock piles
  - ❖ AREVA continues its site environmental monitoring program through four visits per year, called campaign monitoring. To date the post-decommissioning environmental performance objectives set for Cluff Lake are being achieved.
  - ❖ Approximately 800,000 trees and shrubs have been planted at the former mine site since Cluff Lake was decommissioned. These trees and shrubs ensure that the site returns gradually to the natural landscape from which it came.



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### **Midwest Project (Proposed) 2015**

- OWNERSHIP:** AREVA Resources Canada (69.16%)  
Denison Mines (25.17%)  
OURD Canada Co. Limited (5.67%)
- OPERATOR:** AREVA Resources Canada
- DISCOVERED:** 1978 by Esso Minerals Limited
- OPERATION:** The Midwest Project, located 17 kilometres from the McClean Lake mill, received environmental assessment approval in 2012
- RESOURCES:** 5.8 million lbs  $U_3O_8$  with an average grade of 1.7%  $U_3O_8$
- PLANS FOR 2016:**
- ❖ AREVA and its joint venture partners have deferred the development decision for the Midwest Project until market conditions improve



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### **Millennium Project (Proposed) 2015**

- OWNERSHIP:** Cameco Corporation (70%)  
JCU Exploration (Canada) Co. Ltd. (30%)
- OPERATOR:** Cameco Corporation
- DISCOVERED:** In 2000 by Cameco and joint-venture partners of the Cree Extension Project
- OPERATION:** A proposed underground uranium mine development project  
Located 36 kilometres north of the Key Lake operation
- Once in operation, uranium ore mined at Millennium would be processed offsite at a licensed milling facility
- RESOURCES:** 75.9 million lbs  $U_3O_8$  of indicated uranium resources with an average grade of 2.39%  $U_3O_8$
- PLANS FOR 2016:**
- ❖ Licensing and environmental approval has been deferred due to weak uranium market



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### **Cameco Corporation**

Cameco Corporation, with its head office in Saskatoon, Saskatchewan, is one of the world's largest uranium producers, a significant supplier of conversion services and one of two Candu fuel manufacturers in Canada. 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. The company also explores for uranium in the Americas, Australia and Asia. 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 operation.

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### **AREVA Resources**

AREVA Resources Canada Inc. with its headquarters in Saskatoon, has been active in Canada for over 50 years. Its parent company, the AREVA group is one of the world's largest producers of uranium and an expert in the nuclear fuel cycle.

AREVA Resources Canada is the operator and majority owner of the McClean Lake operation and Midwest uranium project 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 operations. It conducts uranium exploration in Saskatchewan, Alberta and Nunavut. AREVA Resources Canada's uranium production is sold to electric utilities worldwide.

AREVA in North America combines Canadian and U.S. leadership to supply high added-value products and services to support the operation of the nuclear fleet. Globally, AREVA is present throughout the entire nuclear cycle, from uranium mining to used fuel recycling. AREVA is recognized by utilities around the world for its expertise, its skills in cutting-edge technologies, and its dedication to the highest level of safety and environmental protection. AREVA's 4,300 North-American employees, including nearly 500 in Saskatchewan, are helping build tomorrow's energy model: supplying ever safer, cleaner and more economical energy to the greatest number of people.

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