



2015



AREVA Resources Canada Inc.

KIGGAVIK PROJECT FIELD PROGRAM

2015 ANNUAL REPORT

Date of issue: January 2016



January 29, 2016

VIA EMAIL & MAIL

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Development Canada
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Dear All:

Re: Kiggavik Project Field Program 2015 Annual Report

AANDC Land Use Permit N2014C0001
KIA Land Use Licence KVL306C02
NWB Water License 2BE-KIG1318

Please find enclosed, the 2015 AREVA Resources Canada Inc. (AREVA) Annual Report for the Kiggavik Project exploration field program. The hard copies of these documents have been sent via regular mail. AREVA believes this annual report provides a comprehensive summary of the activities conducted and fulfills the Nunavut Impact Review Board (NIRB) screening decision Condition 5, Aboriginal Affairs and Northern Development Canada (AANDC) permit Condition No. 6, and Nunavut Water Board (NWB) License Part B, Item 2. Should you have any questions or comments, please do not hesitate to contact myself at (306) 343-4035 or Bradley.Pohler@areva.com, or John Robbins at (306) 343-4513 or John.Robbins@areva.com.

Regards,

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Enclosure: Kiggavik Project Field Program 2015 Annual Report
CC: Workers Safety and Compensation Commission
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Kiggavik Project Field Program

2015 Annual Report

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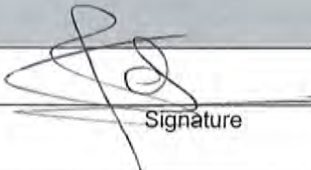
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TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
1 Summary of Kiggavik 2015 Field Program	1-1
1.1 General	1-1
1.2 Drilling, Sampling and Testing	1-2
1.2.1 85 West	1-3
1.2.2 BS Grid	1-3
1.2.3 Contact	1-3
1.2.4 St. Tropez	1-4
1.2.5 Andrew Lake and Kiggavik Center Zone	1-4
1.2.6 Andrew Lake North	1-4
1.2.7 Jane Extension	1-5
1.2.8 Caribou	1-5
1.2.9 Hotel90	1-5
1.3 Geophysics	1-5
1.4 Inspections	1-7
1.4.1 Aboriginal Affairs and Northern Development Canada	1-7
1.4.2 Kivalliq Inuit Association	1-8
2 Summary of Planned Activities for 2016	2-1
2.1 General	2-1
2.2 Winter Haul	2-1
2.3 Environmental Monitoring	2-1
3 Environmental Monitoring and Protection	3-1
3.1 Uranium Exploration Plan	3-2
3.2 Waste Management Plan	3-2
3.2.1 Canada Wide Standards	3-7
3.3 Water Consumption and Management	3-7
3.3.1 Camp and Drill Water Use	3-7
3.3.2 Artesians	3-11
3.4 Spill Contingency Plan	3-13
3.4.1 Fuel Cache	3-13
3.4.2 Reportable Spill	3-14
3.5 Noise Abatement Plan	3-20
3.6 Wildlife Mitigation and Monitoring Plan	3-20
3.6.1 Summary of Wildlife Monitoring Activities and Results	3-21
3.6.2 Wildlife Mitigation Summary	3-22

3.7	Abandonment and Restoration Plan	3-24
3.7.1	Seasonal Shutdown	3-24
3.7.2	Progressive Reclamation	3-25
4	Effects of the Project on Human Health	4-1
4.1	Health and Safety Program	4-1
4.2	Radiation Protection	4-2
4.2.1	Radiation Protection Plan	4-2
5	Summary of Local Hires and Initiatives	5-1
5.1	Local Employment	5-1
5.2	Locally Contracted Work.....	5-2
5.3	Sponsorships and Donations	5-3
6	Community Engagement	6-1
6.1	Information Sharing	6-1
6.1.1	Information Office.....	6-1
6.1.2	Kiggavik Project Community Liaison Committee	6-1
6.1.3	Kiggavik Blog	6-3
6.1.4	Summary of Meetings and Events	6-4
6.2	Kivalliq Community Involvement	6-5
Appendix A	Compliance with Conditions	A-1
A.1	Nunavut Impact Review Board file no. 06AN085	A-1
A.1.1	Original NIRB Screening Decision – April 3, 2007.....	A-1
A.1.2	Appendix A: Summary of Proponent Commitments	A-5
A.1.3	Appendix B: Archaeological and Palaeontological Resources	A-9
A.1.4	Additional NIRB Terms and Conditions	A-10
A.2	DIAND Caribou Protection Measures.....	A-14
A.3	Nunavut Planning Commission Keewatin Regional Land Use Plan Conformity Determination	A-16
A.4	Aboriginal Affairs and Northern Development Canada	A-21
A.5	Kivalliq Inuit Association Land Use Licence	A-33
A.6	Nunavut Water Board Licence	A-38
Appendix B	Gamma Survey Results	B-1
Appendix C	Management Plans	C-1

LIST OF TABLES

Table 1.1-1: Kiggavik Project Contributors	1-1
Table 1.2-1: Summary of 2015 Drill Holes	1-2
Table 1.3-1: 2015 Ground Geophysics Program	1-6
Table 1.4-1: AANDC Inspection – July 23, 2015	1-7
Table 3.2-1: Hazardous Waste Shipment Inventory	3-4
Table 3.2-2: Kiggavik Site End of Season Inventory 2015	3-5
Table 3.3-1: Domestic Water Source Coordinates	3-7
Table 3.3-2: Drilling Water Source Coordinates	3-8
Table 3.3-3: Daily Water Use	3-9
Table 3.3-4: Artesian Location, Date, Flow and Depth	3-11
Table 3.3-5: Artesian Water Results	3-11
Table 3.4-1: 85W Spill Water Results	3-19
Table 3.6-1: Summary of Wildlife Sightings	3-22
Table 3.7-1: 2015 Drill Hole Gamma Surveys	3-31
Table 4.2-1: Radiological Area Monitoring Results	4-3
Table 5.1-1: Local Employment	5-1
Table 5.2-1: Kiggavik Project Northern Contracts	5-3
Table 5.3-1: Sponsorships and Donations for 2015	5-4
Table 6.1-1: Statistics for Kiggavik Blog	6-3
Table 6.1-2: Community Information, Involvement and Engagement Activities - 2015	6-2

LIST OF FIGURES

Figure 1.1-1 Kiggavik Leases and St. Tropez Boundaries	
Figure 1.2-1 2015 Kiggavik Drilling Areas	
Figure 1.2-2 2015 St. Tropez Drilling Areas	
Figure 1.3-1 2015 Geophysical Surveys	
Figure 2.2-1 Proposed 2015 Geophysical and Drilling Areas	
Figure 3.7-1 to Figure 3.7-33 (Appendix B) Pre and Post Gamma Surveys	
Figure 4.2-1: 2015 Kiggavik Personnel Annual Effective Dose	4-5

Note: Those figures without page numbers follow text in the corresponding section

LIST OF PHOTOGRAPHS

Photograph 3.2-1: Kiggavik Radioactive Storage Compound	3-3
Photograph 3.2-2: Kiggavik Camp Incinerator	3-3
Photograph 3.4-1: Kiggavik Fuel Cache	3-14
Photograph 3.4-2: Unauthorized Cuttings Discharge near 85W-009 on June 17, 2015	3-15
Photograph 3.4-3: Unauthorized Cuttings Discharge to Unnamed Lake June 17, 2015	3-15
Photograph 3.4-4: Spill Water Mixture June 17, 2015	3-16
Photograph 3.4-5: Runoff Water Mixed with Drill Cuttings June 17, 2015	3-16
Photograph 3.4-6: Installation of Filter Socks and Sump Pump June 17, 2015	3-17
Photograph 3.4-7: Aerial Survey of Spill Area on June 18, 2015	3-18
Photograph 3.6-1: Small Caribou Herd – August 9, 2015	3-23
Photograph 3.7-1: Kiggavik Camp Seasonal Shutdown	3-25
Photograph 3.7-2: Kiggavik Camp Seasonal Shutdown	3-25
Photograph 3.7-3: Sink Hole Discovered at EE-05	3-27
Photograph 3.7-4: Filling Sink Hole at EE-05	3-27
Photograph 3.7-5: Completed Work at EE-05	3-28
Photograph 3.7-6: CONT-027 Pre Drill Inspection August 5, 2015	3-29
Photograph 3.7-7: CONT-027 Post Drill Inspection August 12, 2015	3-29
Photograph 3.7-8: CONT-027 Post Drill Remediation August 12, 2015	3-30
Photograph 5.1-1: Camp Maintenance Workers	5-2
Photograph 5.1-2: Camp Maintenance Workers Closing Camp	5-2

EXECUTIVE SUMMARY

The following Annual Report provides a summary of the 2015 Kiggavik Project exploration field program conducted by AREVA Resources Canada Inc. (AREVA). This submission is required by Part B, Item 2 of Licence no. 2BE-KIG1318 issued by the Nunavut Water Board (NWB) and condition six of the Land Use Permit N2014C0001 issued by Aboriginal Affairs and Northern Development Canada (AANDC).

The 2015 field program included geophysical surveys to identify potential areas for further exploration and drilling operations to evaluate areas for potential uranium mineralization. Operations were based out of the Kiggavik camp with support provided by helicopter services and the Baker Lake office. The Kiggavik camp was opened on June 11, 2015 and operations were complete and camp closed by August 27, 2015. During this period, a total of 8,855 metres were drilled in 35 drill holes using diamond core equipment.

The Kiggavik Project Management Plans were implemented throughout the season to prevent or reduce any potential adverse effects from exploration activities. AREVA also maintained its ISO 14001: 2004 and OHSAS 18001: 2007 certifications for the Integrated Management System. Occupational health, safety and radiation protection programs were implemented to ensure workers performed in a safe and responsible manner and were not exposed to adverse effects from uranium exploration activities. There were no lost time incidents involving AREVA personnel or contractors. A community engagement program was carried out to support all aspects of the Kiggavik Project, including the exploration field program. The Management Plans and Integrated Management System were effective in guiding the exploration operations toward a successful season.

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1 Summary of Kiggavik 2015 Field Program

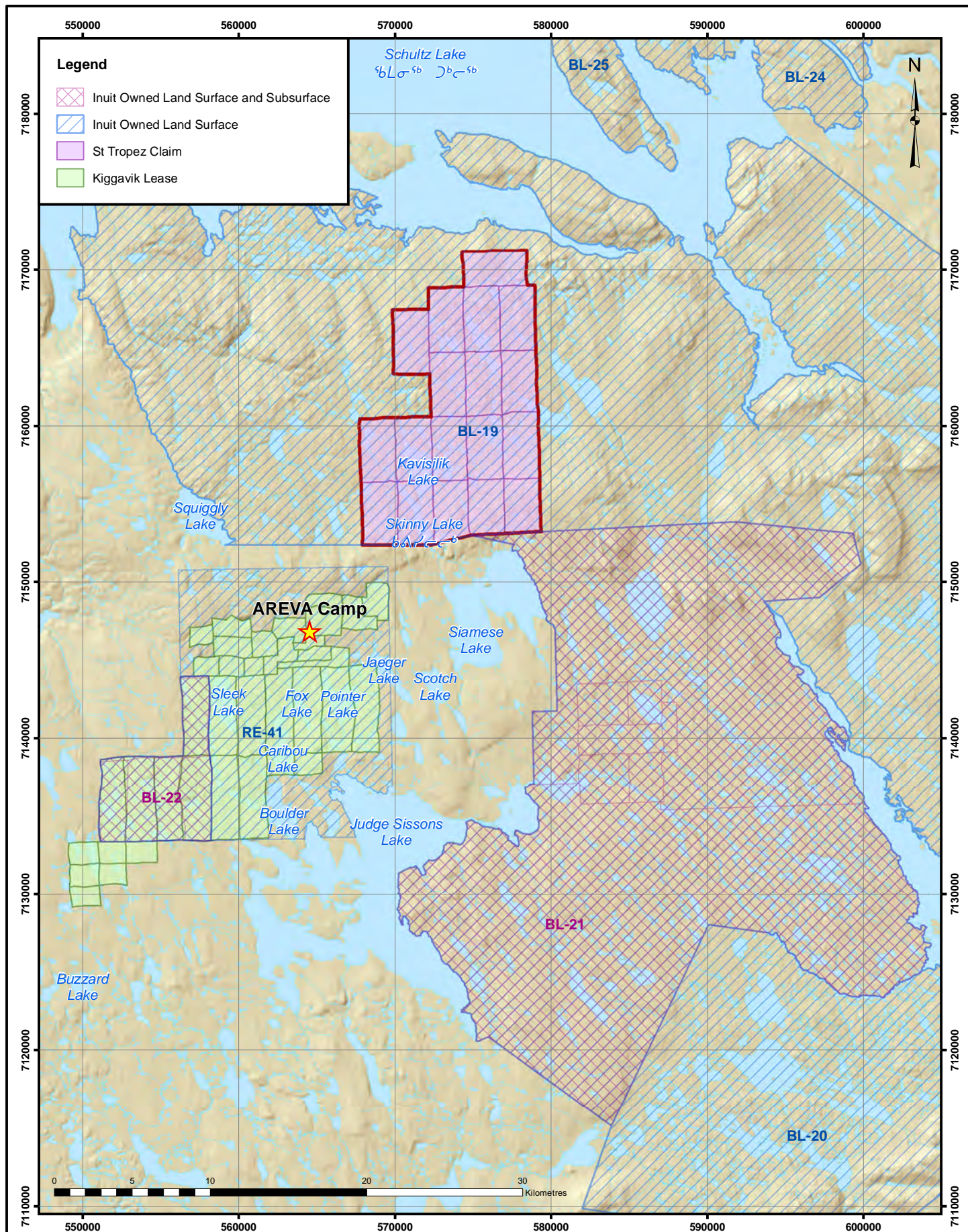
1.1 General

The Kiggavik uranium exploration project (Kiggavik Project) is located 80 kilometres (km) west of Baker Lake, Nunavut and is operated by AREVA Resources Canada Inc. (AREVA). The project includes the Kiggavik and St. Tropez mineral leases collectively termed the Kiggavik Project (See Figure 1.1-1). During the 2015 field program, AREVA and its contractors completed 8,855 metres (m) of exploration drilling on the Kiggavik Project leases. Ground gravity, magnetic, and VLF geophysical surveys were completed on nine grid areas for a total of 346.6 km. Staking occurred for eight separate claims totalling approximately 4,707 additional hectares. No prospecting, geological mapping, thermistor installation or packer-testing were conducted in 2015.

Operations were based out of the Kiggavik camp which opened on June 11, 2015. The remaining drilling and support staff mobilized to site June 13 to support drilling operations that commenced on June 16. The camp accommodated a maximum of 40 persons with an average of 32 persons during the season. Support was provided by the Baker Lake office and transport was provided by helicopter services. Drilling was complete August 22 and camp closed on August 27, 2015. Main Project contributors are shown in Table 1.1-1.

Table 1.1-1: Kiggavik Project Contributors

Activity	Contributors
Management	AREVA
Environment, Safety and Radiation Protection	AREVA
Geological logging and probing	AREVA
Camp Operations & Maintenance	AREVA; Peter's Expediting Ltd.
Wildlife Monitoring	AREVA; Peter's Expediting Ltd.
Expediting	AREVA & Peter's Expediting Ltd.
Fuel and other Overland Transportation	Peter's Expediting Ltd.
Drilling	Boart Longyear
Helicopter and Logistics	Kivallingmiut Aviation (Great Slave Helicopters)
Occupational First Aid & Catering	5136 Nunavut Ltd (1984 Inc.)
Ground Geophysics – ground gravity survey	MWH Geo-Surveys Inc.
Ground Geophysics – Magnetics/VLF	AREVA; MWH Geo-Survey Inc.



Projection: NAD 1983 UTM Zone 14N
 Compiled: B.Pohler
 Date: 10/5/2015
 File: KI09A037
 Data Sources: Natural Resources Canada, Geobase®, Nation
 Topographic Database, AREVA Resources Canada
 Inc.

FIGURE 1.1-1
 KIGGAVIK LEASES AND
 ST. TROPEZ BOUNDARIES

2015 KIGGAVIK ANNUAL REPORT

**KIGGAVIK
 PROJECT**



1.2 Drilling, Sampling and Testing

Geological exploration was primarily diamond drilling in St. Tropez, BS, Andrew Lake North, 85W, Caribou, Hotel90, Jane Extension, and Contact grids (See Figure 1.2-1 and Figure 1.2-2). Additionally, two research drill holes were also completed in the Andrew Lake deposit and in the Center Zone deposit.

As per the NWB Licence, Part F, Item 7, AREVA must record the depth of permafrost where drilling activity has penetrated below the permafrost layer. The pneumatic packer testing data was not conducted as these are activities specific to mine development. As further mine development activities are conducted, the relevant data will be provided in subsequent annual reports.

All drill core was logged and core samples (non-mineralized and mineralized) were collected for laboratory testing. Refer to Table 1.2-1 for a summary of the 2015 drilling program.

Table 1.2-1: Summary of 2015 Drill Holes

HOLE ID	Zone	UTM X Easting	UTM Y Northing	Azimuth /Dip	Start	Finish	Depth (m)
85W-009	85W	557577	7144540	200/-80	June 16	June 21	384
85W-010	85W	557669	7144590	200/-80	June 22	June 26	304
85W-011	85W	557497	7144534	180/-65	June 27	July 1	312
85W-012	85W	557751	7144991	200/-75	July 1	July 3	150
85W-013	85W	557609	7144636	240/-75	July 4	July 8	273
85W-014	85W	557720	7142456	180/-80	July 9	July 13	141
BS-03	BS Grid	551509	7137861	180/-72	July 14	July 18	270
BS-04	BS Grid	551764	7137988	160/-75	July 19	July 24	267
BS-05	BS Grid	552130	7138133	180/-70	July 25	July 30	309
CONT-016	Contact Grid	550135	7129682	180/-80	June 18	June 21	273
CONT-017	Contact Grid	550226	7129802	125/-82	June 22	June 27	378
CONT-018	Contact Grid	550226	7129802	125/-55	June 27	June 30	201
CONT-019	Contact Grid	550264	7129840	125/-70	July 1	July 4	234
CONT-020	Contact Grid	550277	7129903	125/-75	July 4	July 9	279
CONT-021	Contact Grid	550277	7129903	125/-55	July 10	July 14	204
CONT-022	Contact Grid	550016	7129598	120/-70	July 15	July 18	229
CONT-023	Contact Grid	549991	7129553	120/-70	July 18	July 23	204
CONT-024	Contact Grid	549963	7129511	120/-70	July 24	July 26	144
CONT-025	Contact Grid	549814	7129421	125/-75	July 26	July 31	297
CONT-026	Contact Grid	549724	7129422	130/-65	July 31	Aug 5	246
CONT-027	Contact Grid	550869	7130364	125/-70	Aug 5	Aug 9	259
ST-01	St-Tropez project	574682	7163682	180/-80	July 13	July 18	315
ST-02	St-Tropez project	573435	7164567	210/-75	July 19	July 25	300
ST-03	St-Tropez project	573720	7166298	240/-45	July 26	July 28	114