



INVEST NORTH OF 60

CANADA'S NORTHERN RESOURCE OPPORTUNITY



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NUNAVUT

URANIUM



PROJECT INFORMATION

Project: Kiggavik Mine Project
Ownership: Orano Canada (66.2%),
Denison Mines (16.9%), and
UEX Corp. (16.9%)
Location: Nunavut, Canada
Latitude: 62° 14' to 62° 48' North
Longitude: 98° 21' to 99° 44' West
Size: 157,440 hectares
Stage: Mining proposal on hold
Resource: 14 years mining @
~9.9 million lb U₃O₈ / year
Listings: TSXV: SASK / OTCQB: SASKF
/ Frankfurt: X5U.F

CONTACT INFORMATION

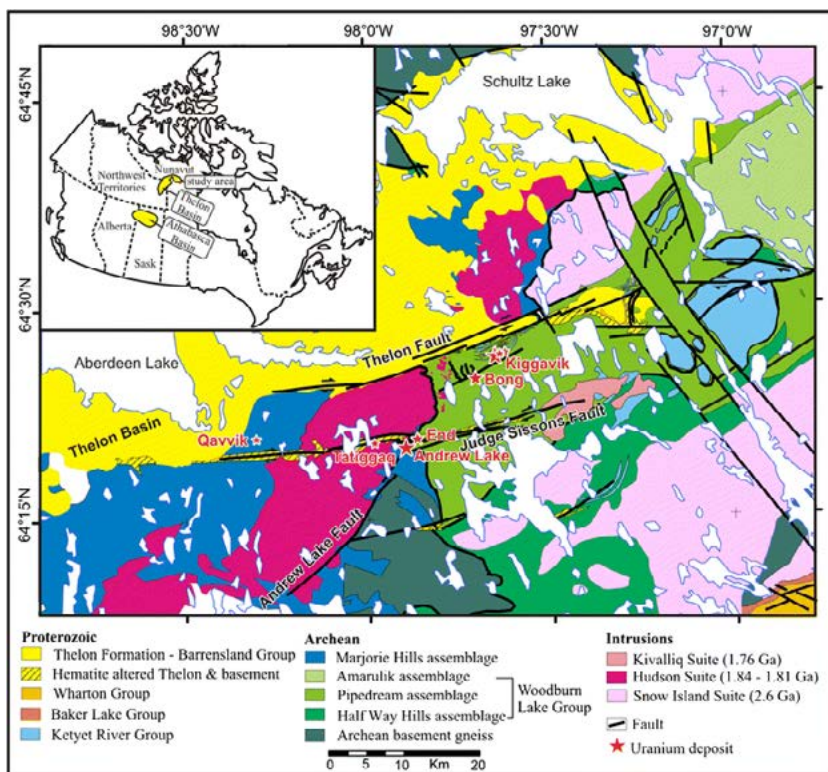
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ORANO CANADA / DENISON MINES / UEX CORP.

Kiggavik Mine Project

NEED TO KNOW

- ▶ Kiggavik is the most advanced uranium project in Nunavut, and is situated in the Thelon Basin, considered the closest geological analogue to the uranium rich Athabasca Basin in Saskatchewan.
- ▶ Global uranium producer Areva (now Orano, with shared ownership with Denison Mines Ltd. and Uranium Energy Corp.), proposed to mine uranium at Kiggavik in the Kivalliq Region of Nunavut approximately 80 km west of the community of Baker Lake.
- ▶ The historic indicated resource is 127.3 million pounds grading 0.55% U₃O₈ and a historic inferred resource of 5.4 million pounds grading 0.33% U₃O₈. Cut-off grades and other estimation parameters are not publicly disclosed.
- ▶ The 2011 IFS proposed mining of four of the five deposits by open pit, with one underground mine at the End Grid Zone. Projected mine production was scheduled over 14 years with a nameplate mill capacity of approximately 9.9 million lb U₃O₈ / year.
- ▶ Areva advanced the mining proposal through formal environmental assessment. However, by 2016 regulators recommended against Kiggavik advancing, citing insufficient information about its start date and development schedule. At the time, uranium prices were falling into a slump.
- ▶ Areva did not rule out revisiting Kiggavik, depending on future market conditions and uranium prices.
- ▶ The Government of Nunavut has an established, [positive policy statement on uranium](#), and land claims government, Nunavut Tunngavik Inc., reversed its longstanding opposition to uranium mining with a new [policy that supports uranium mining](#) that is socially and environmentally responsible.
- ▶ Kiggavik is currently owned by Orano Canada (66.2%), Denison Mines (16.9%), and UEX Corp. (16.9%).



HIGHLIGHTS

- ▶ Kiggavik is Nunavut's most advanced uranium project, located in the Thelon Basin—geologically similar to the Athabasca Basin for its potential high-grade, unconformity-type uranium deposits. The area features Thelon Formation sandstone overlying a crystalline basement, a key characteristic of major uranium systems.
- ▶ The final Environmental Impact Statement (2014) incorporated six years of engineering, environmental, and community engagement studies by AREVA, alongside earlier work. Based on known resources, mine life was projected at 14 years, plus additional years for construction and decommissioning. Financial assurances were in place to ensure full reclamation.
- ▶ In 2015, the Nunavut Impact Review Board recommended against project approval, citing uncertainty around timelines and development schedules during a weak uranium market. The Federal Minister of Indigenous and Northern Affairs upheld this decision in 2016, effectively halting the project. AREVA, disappointed by the outcome, suspended Kiggavik later that year and withdrew from Nunavut in 2017, though it kept the project open for potential future revival.
- ▶ The project includes two main areas: the Kiggavik site with three deposits (Main, Centre, East Zones) and the Sissons site 17 km southwest, with two deposits (Andrew Lake and End Grid Zones).
- ▶ Uranium mineralization occurs within basement rocks and intense clay alteration zones, similar to Athabasca deposits. Exploration has identified 19 additional targets, with uranium already intersected at Bong Grid, Granite Grid, and the Jane Prospect—each showing strong potential for expansion.



ESG HIGHLIGHTS

Orano Canada believes in protecting not only the environment, but the health and safety of employees and communities near our sites. Long-term economic and social development depends on this.

Our commitments are proof of our determination, our values and our responsibilities to society. They are reflected in the 5Cs:

- Customer growth – Innovate to preserve resources and protect health
- Climate – Contribute to carbon neutrality
- Competencies – Mobilize proud and committed employees, who embody our purpose
- Cash – Operate efficiently and reduce our footprint
- Communities – Be engaged and responsible locally in our environment

TEAM EXPERTISE

Orano is a leading uranium producer and mining activities are its core business. With uranium mines in operation in Canada, Kazakhstan and Niger, Orano is one of the world's leading producers of uranium, with competitive production costs and extraction techniques at the cutting edge of innovation. Beyond mining, Orano conducts exploration and development projects in uranium-bearing zones, while also undertaking re-development and upgrading of former mines.