

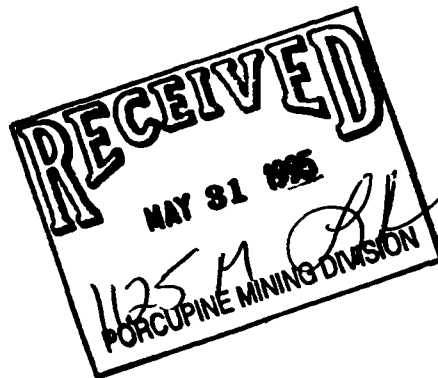
41009NE0005 2.16117 OSWAY

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CAMECO CORPORATION

OSWAY PROJECT
1994 EXPLORATION PROGRAM
ASSESSMENT REPORT

2.16117



23rd May, 1995

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SUMMARY

The Osway property consists of four claims comprising 14 claim units (224 hectares) located along the northern shoreline of Opeepeesway Lake. The property is characterized by northwesterly trending conglomerates that have been intruded by feldspar porphyry intrusives and later diabase dikes. Late stage quartz veins intrude all of the main rock types present.

The principal target on the Osway property is an examination of possible sulphides along the conglomerate/porphyry contact. Surface exploration has not delineated any drill targets, and geophysics (MAG, IP) appears to be the only method available to delineate possible areas of mineralization. Areas delineated as having potential for mineralization based upon geophysics should be drilled.

A secondary target on this property based upon surface exploration is a laterally extensive, but thin (<3m thick) quartz vein system that contains anomalous gold (<2500 ppb) situated along the conglomerate/porphyry and quartz vein system intercept. Extensive surface work by previous parties has accurately delineated the location and extent of the quartz vein system with only partial submission of work conducted for assessment. Drilling conducted prior to Cameco's interest in the property has tested the porphyry/sediment contact in a number of locations with only a couple of drill holes testing the quartz vein system.

It is recommended that blanket coverage of the property by a ground-based magnetic survey may delineate further sulphide targets of interest. The anomalies delineated using MAG should be followed up using IP, and then drilling. Soil sampling within some of the old trenches may indicate a lateral surface extent of anomalous gold in the quartz vein zone system. Drilling of the quartz vein system at depth in order to see if the system widens and has consistent gold content both laterally and vertically.



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1.0 Introduction

This report documents the 1994 exploration program conducted by Cameco personnel on the Osway property situated at the Osway, Huffman township boundary located approximately 160 kilometres northwest of Sudbury, Ontario. The work conducted included linecutting, mapping and lithogeochemical sampling with field work completed by Doug Panagapko, Peter Chubb and Alain Faber.

The property consists of four claims comprising 14 claim units (224 hectares) and was staked by Cameco in October of 1993, with Cameco holding a 100% interest in the property.

The property lies within a corridor of altered and deformed quartz feldspar porphyry intrusive and conglomerate units that form part of the northerly dipping limb of an north-northwesterly trending anticline. This corridor has been subjected to moderate to strong strain and is characterized by moderate to strong potassic and carbonate alteration.

2.0 Property Location and Access

The Osway property consists of four claims comprising 14 claim units (224 hectares), located along the Osway, Huffman township boundary, approximately 135 kilometres southwest of Timmins and 160 kilometres northwest of Sudbury, Ontario (see Figure 1). The property is bordered to the south and the west by Opepeesway Lake, that is oriented in a northwesterly direction.

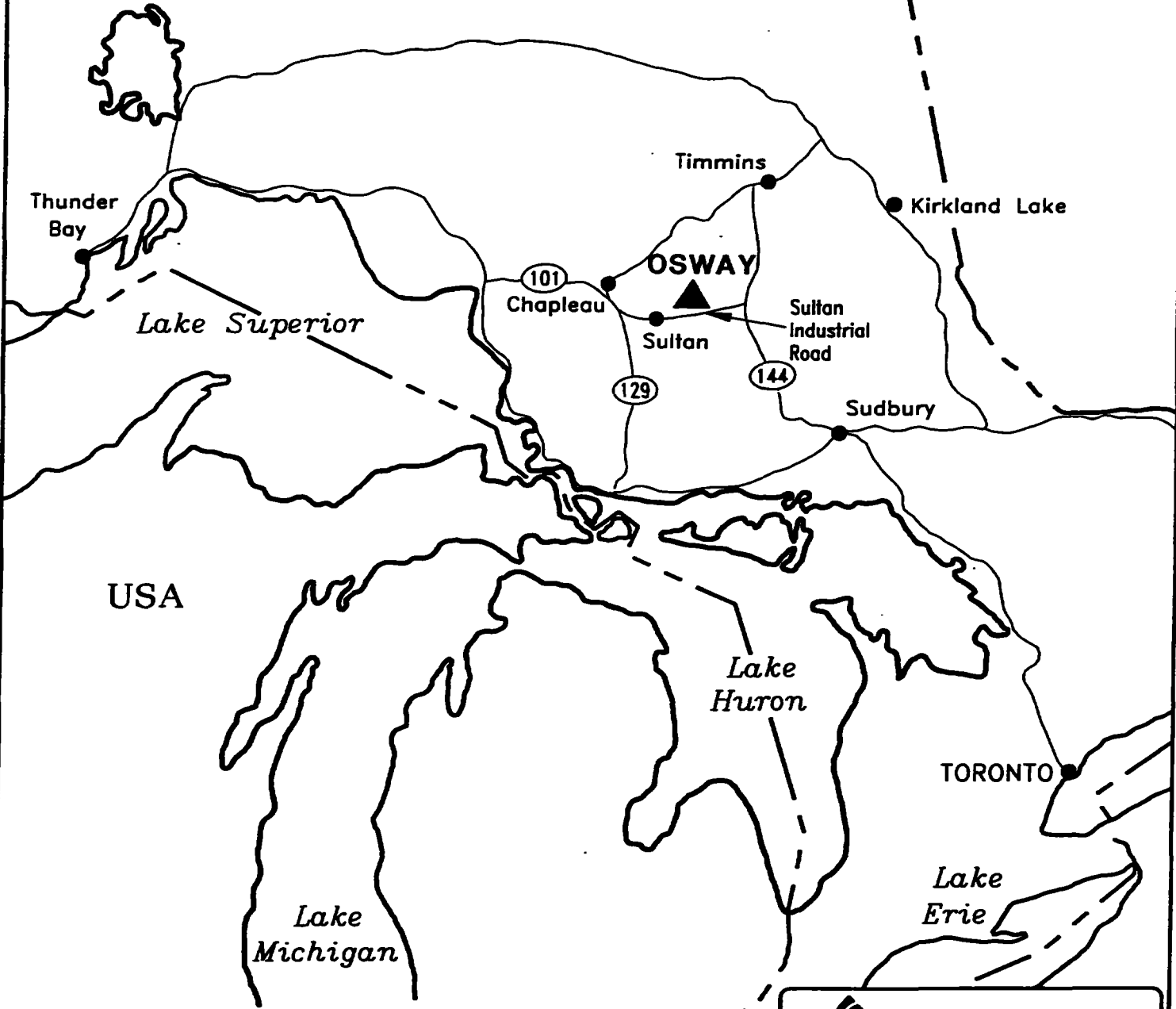
Access is provided to within one kilometre of the property by all-weather gravel roads from highway 144 to Opepeesway Lake, from which a boat is required to complete the journey. Recent logging activity (winter of 1993) to the north of the property also provides ATV access to the northern boundary of the property.

3.0 Land Status

The property was acquired by staking, with the claims being recorded on October 20, 1993. A total of \$5,600 in assessment work is required to keep the property in good standing with a filing of

ONTARIO

QUEBEC



USA


Lake Superior

Lake Huron

Lake Michigan

Lake Erie

TORONTO

 **OSWAY PROJECT**

PROPERTY LOCATION MAP

0 100 200 300 400 500km

Scale 1:5,000,000

Compiled By: DOUG PANAGAPRO 95/12/87
 Drawn By: W.H. C.D.G.
 Scale: 1:5,000,000
 N.T.S.
 Date: 01/01/88

Doc. No.: ONSB4031
Figure 1

assessment work due by October 20, 1995. The claim group layout is illustrated in Figure 2, and a listing of the claims is available in Appendix A.

4.0 Infrastructure

Available infrastructure is limited, with a deserted hydroline 1 km south of the property leading to the Jerome mine (1.5 km SW). The closest road access is by logging roads that reach the northern perimeter of the property, and a gravel road leading to the Jerome mine south of Opeepeesway Lake. Water is available from Opeepeesway Lake that borders the property on the southern and western edges, with the lake having been used as a tailings pond during the past operation of the Jerome mine.

5.0 Topography and Vegetation

The property lies within the Hudson Bay watershed, about 35 kilometres north of the divide between the Great Lakes and the Arctic watersheds, with Opeepeesway Lake draining towards the north into the Wakami-Woman river system. The property is relatively flat lying with most of the rock exposures covered by a veneer of sand and boulders, with the edge of Opeepeesway lake characterized by boulders and cedar. Rock exposures are confined for the most part to the eastern and western portions of the property.

Vegetation consists of moderate to small cedar swamps in the lowland areas, and poplar, birch and spruce in the highland areas.

6.0 Regional Geology

The property lies within the Abitibi Subprovince of the Superior Province and more specifically within the southern portion of the Swayze Greenstone belt, that is bounded to the south by extensive granitic batholiths of the Ramsey-Algoma Complex, on the east by the Kenogamissi Batholith and on the west by the Kapuskasing Structural Zone. The belt is approximately 65 km long and 25 km wide, and can be broadly subdivided into six main assemblage types. These assemblages are



HUFFMAN TP

Opeepeesway

1179568

1179567

1179566

Jerome




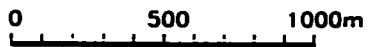
1179565

Lake

East Arm

OSWAY TP

	OSWAY PROJECT
	CLAIM MAP
<small>Compiled By: DOUG PARAGRID 94/12/97 Drafted By: CLAYTON GURIN Scale: 1:25,000 N.T.S. Date: _____</small>	
<small>Dwg No.: OICB-032</small>	Figure 2



Boundary Lake

Garnet-Tooms, HongKong, Marion, Halcrow-Swayze, Raney-Newton and Ridout assemblages. Of regional significance to the Osway property are the Halcrow-Swayze and Ridout assemblages (see Figure 3).

The Ridout assemblage (Temiskaming assemblage) developed as a thick package in the central portion of the Osway township, and southern portion of the Huffman township consists of turbidites, arkose and conglomerate interbedded with thin discontinuous metavolcanics and iron formation. The conglomerate is heterolithic and contains pebbles of chert, vein quartz, basalt, andesite, porphyritic rhyolite and jasper.

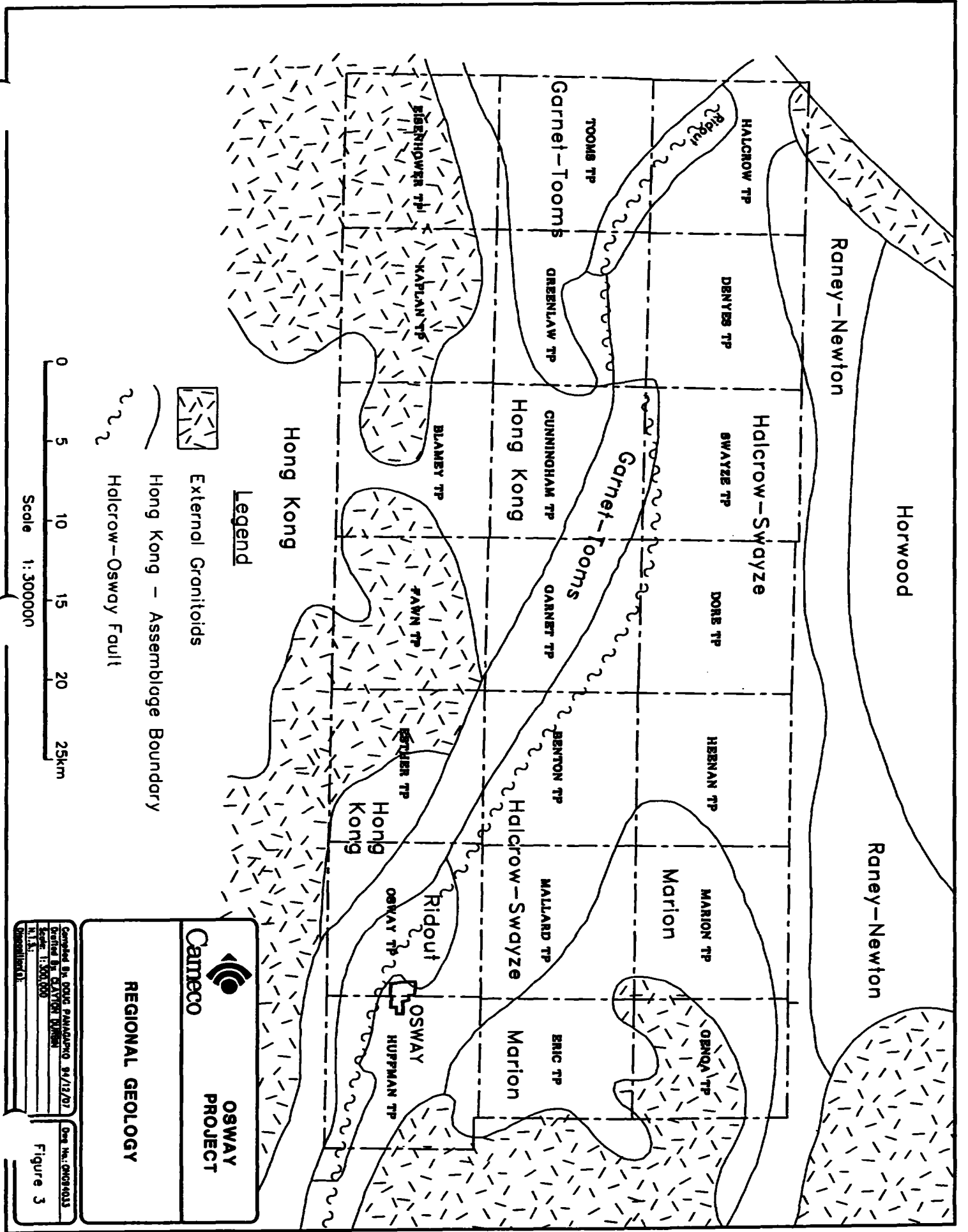
The Halcrow-Swayze assemblage is developed as an extensive group of lithologies along the northern portion of Osway and Huffman townships. These lithologies consist of komatiitic flows, tholeiitic basalt and intermediate to felsic calc-alkaline volcanics interlayered with oxide facies iron formation. The core of the Halcrow-Swayze assemblage is dominated by the more felsic rock types while the margins are characterized by the more mafic rock types.

Intruding between the Ridout and Halcrow-Swayze assemblages is a package of feldspar porphyritic rocks that is known as the Jerome porphyry. The porphyry is associated with gold mineralization in the area, with previous workers noting a resemblance of the porphyry to subvolcanic intrusives and crystal tuffs (*Siragusa, 1993*).

The Osway property lies within a regional structural corridor that extends some 80 kilometres east into the Shining Tree area and may be related to the Kirkland Lake Break. Within the corridor the rocks are strongly strained and folded and have been subjected to pervasive and extensive carbonatization, seritization and silicification. This corridor is host to a number of gold occurrences and underground prospects as well as a former gold producer (Jerome Mine).

Later tectonic activity resulted in a series of northwest trending block faults that have disrupted and offset the stratigraphy in the area.

A general compilation of the Jerome mine and Osway Property area based upon previous work indicates that quartz veining along lithological contacts plays a vital role in the formation of gold deposits, with most of the anomalous gold values associated with quartz veining along lithological



 **OSWAY PROJECT**

REGIONAL GEOLOGY

Compiled by: GORE PANAGIARD 04/12/07
 Written by: CAYTON WILSON
 Scale: 1:300,000
 N.T.S.
 Draw No.: 09034033
 Figure 3

boundaries. Though the Osway property is on the northern limb of an east-west anticline upon which the Jerome mine is on the southern limb.

7.0 Previous Exploration

7.1 History of Regional Gold Exploration

The gold potential of the Swayze Greenstone belt has been recognized since the early 1900's, but only limited work was conducted in the exploration for gold prior to the 1930's. Early discoveries include auriferous quartz-carbonate veining in Yeo Twp. at Moore Lake by P. Moore. The Lawrence prospect discovered in 1910, produced 16 tons of 7% Cu, and 0.16 oz/t Gold in which gold and copper mineralization is associated with quartz-carbonate veins in sheared granite (Chester Twp).

Gold exploration and development began to progress rapidly between 1930 and 1943 during which most of the gold occurrences and mines were developed. Sporadic gold exploration occurred during the 1950's and 1960's, with gold exploration gaining momentum in the 1980's. With the marked increase in gold prices in the early 1980's, earlier discoveries became economic i.e. Joburke Mine, Keith Twp., with other prospects being re-evaluated (i.e. Jerome Mine).

Gold production in the Swayze accounts for approximately 980,000 tons of gold-silver ore with the main producers including; Joburke, Jerome, Tionaga, Kingbridge-Gomak, Young-Shannon, Lawrence). Most of the gold recovered was from the Joburke (632,292 tons at 0.1 oz/ton during 1971-81) and Jerome (56,893 oz Au, 15104 oz Ag during 1938-45, 1951).

7.2 The Jerome Mine

A brief review of this deposit is important in the context of the work being conducted on the Osway property. The Jerome mine is situated in eastern Osway Township approximately two kilometres west of the Osway property. The original discovery at Jerome was made in 1938, when prospector Bert Jerome located mineralized quartz veins while prospecting for Mining Corporation of Canada. Underground work started in 1939 and a 500 ton per day cyanide mill was constructed. Production

commenced in September 1941 and the mine operated until August 1943 when it shut down due to a shortage of labour. During this period, 335,060 tons were milled producing 56,878 ounces of gold (average grade of 0.17 Oz/ton) and 15,104 ounces of silver.

The deposit is located along the southern contact of a lenticular body of granodiorite porphyry and Temiskaming conglomerate. A shear zone along this contact provides the structural site for the gold mineralization. Sediments are often highly altered and locally resemble the porphyry. Abundant hematite is common near the quartz veins. According to Brown (1948),:

"Close to the vein, hydrothermal alteration is extensive and the rocks, both porphyry and sediments, assume a brick-red colouration due largely to fine hematite dust."

"Vein material varies from 5 to 75 feet wide. The material of ore grade lies largely along the hanging-wall side and varies from 5 to 40 feet wide. Ore shoots have been found, to date, over a strike length of 3,000 feet."

"The vein consists of a bluish coloured, cherty replacement silica along the north side and a later, white quartz-carbonate replacement to the south. Pyrite, chalcopyrite, tetrahedrite, galena, sphalerite, molybdenite and native gold have been recognized."

The ore shoots, as mined, bottomed out at the 800 ft. level. A reserve estimate, completed by Jerome Gold Mines Corporation in 1983, concludes that there are "total estimated mineable reserves" to the 800 ft. level of 583,068 tons at a grade of 0.203 oz/ton.

7.3 Exploration History of the Osway Property

Limited exploration for gold, copper and basemetals was conducted by a number of interested parties since the early sixties. The Osway property is also covered by airborne geophysics conducted by the Ontario Geological Survey.

Falconbridge Nickel Mines Ltd., 1973 (T-2133)

Work conducted by this company included the drilling of two diamond drill holes (H1-73 to a depth of 501', and H2-73 to a depth of 472') along the edge of Opeepeesway Lake. The following is a brief summary of the two drill holes.

Hole H1-73, drilled at 45°, bearing 195° for a distance of 501 feet. Casing for 10 feet, followed by pink feldspar porphyry interfingered with deformed conglomerate to the base of the hole.

Mineralization is sporadic and consists of finely disseminated pyrite in silicified - carbonate zones.

Hole H2-73, drilled at -50°, bearing 205° for a distance of 400 feet. Casing for the initial 20 feet, followed by pinkish-grey feldspar porphyry interfingered with conglomerate to a depth of 472 feet. Mineralization is limited to the top 189 feet and consists of disseminated pyrite and pyrrhotite.

Osway Explorations Ltd., 1981-83 (T-2452)

This company conducted a large exploration program that extended from the Huffman property to the Osway property along the northern edge of Opeepeesway Lake. Linecutting and ground geophysical (VLF-EM, magnetics) and geochemical surveys were completed in 1981. The 1982 exploration program resulted in extensive trenching and stripping in order to sample geophysical and geochemical anomalies. Drill holes completed on the property include (see figure 9):

Hole OS82-03, drilled (BQ) at -45° north for a distance of 147 feet. Overburden was encountered for the initial 11 feet followed by pink porphyry with minor pyrite and chloritic patches to a depth of 91 feet. 91 to 102 feet consisted of sheared green porphyry with pyrite and chalcopyrite in quartz veins. From 102 to the end of the hole massive pink porphyry predominated.

Hole OS82-07, drilled (BQ) at -45° north (claim 538937) for a distance of 326 feet. The initial twenty feet encountered overburden, after which a light grey feldspar porphyry becoming pinker with depth was encountered to 141 feet. At 141 to 142 feet a barren quartz vein and from 166 to 176 feet a pyritic and hematite rich zone dominated. From 176-206 a saussuratized and fuchsite section was reported containing 3% pyrite plus quartz stringers to a depth of 206 feet. At a depth of 207 feet

a hematite plus pyrite seam was encountered. A fault zone from 233-236 feet with a dip of 50 to core axis. Feldspar porphyry was reported to the end of the hole at 326 feet.

Hole OS82-17, drilled (BQ) at -45° north 20° east for a distance of 178 feet. 8 feet of overburden was followed by conglomerate to the end of the hole. Within the conglomerate zones of quartz stringers, molybdenite and pyrite were observed. Foliation was measured at 70° to ca.

Hole OS82-19, drilled (BQ) at -45° north 20° east for a distance of 150 feet. Overburden was encountered for the initial 6 feet followed by conglomerate to the end of the hole. Foliations measured at 40° to ca down the length of the hole with variable degrees of strain. The conglomerate is intruded by numerous diabase dikelets and blue quartz veins containing molybdenite and pyrite.

Hole OS83-35, drilled at -45° due north for a distance of 251 feet. Overburden depth was 17 feet followed by diabase to a depth of 64 feet. 64 to the end of the hole consists of porphyry with variable pink and green alteration. Sampling of sulphides obtained only low gold values (<0.006 oz/ton).

Martin Burton, 1964-68 (T-2177)

Over a period of five years Martin Burton drilled nine holes in an attempt to locate Cu mineralization (hole #'s are 1-6, A-C). Drilling occurred mainly from an island within the lake with drillholes radiating outwards extending to a depth of 300' (see figure 9). The following is a brief summary of the results of the drilling.

Hole A, Drilled at -33° , North from the Island (claim s120772) for a distance of 500 feet. This hole began in feldspar porphyry and changed after a distance of fifty feet into arenite. The hole continued in arenite to a depth of 500 feet. Some minor sulphides (disseminated) were encountered in the feldspar porphyry. No analyses for this hole.

Hole B, Drilled at -33° , West from the mainland (claim s120771) for a distance of 514 feet. After 22 feet of overburden reddish feldspar porphyry dominated to a depth of 150 feet. At 150 feet the rock became strongly sheared and appeared greyish-yellow in colour. The strong shearing persisted to a depth of 350 feet after which shearing became moderate to a depth of 514 feet. Minor sulphide mineralization was reported but no assays presented.

Hole C, drilled at -25° , parallel to hole A for a distance of 78 feet. This hole is similar in the lithologies and distances of contacts encountered as hole A.

Hole 1, drilled at -33° , parallel to hole B for a distance of 375 feet. Feldspar porphyry dominated to a depth of 302 feet. From 302 to 375 feet arenaceous sandstone dominated the rock type.

Mineralization is variable with hematite dominating from 150-155 feet, disseminated sulphides from 155-160 feet, blebby chalcopyrite from 160-170 feet, disseminated sulphide from 170-206 feet, semi-massive marcasite from 232-236 feet and disseminated sulphide to the base of the hole.

Hole 2, drilled at -45° parallel to hole 1 for a distance of 350 feet. Five feet of casing was followed by feldspar porphyry to a depth of 140 feet followed by arenaceous sandstone to 277 feet and interlayered conglomerate and sandstone to 350 feet. Mineralization is scarce and distributed sporadically through the entire hole.

Hole 3, drilled at -33° parallel to hole A, 1, 2 for a distance of 370 feet. Initially five feet of casing followed by feldspar porphyry to a depth of 283 feet, followed by interlayered conglomerate and sandstone. Mineralization is restricted mainly to the metasediment / porphyry contact with smaller abundances of disseminated sulphides in the porphyry and metasediments. No assays presented.

Hole 4, drilled at -34° , east from the island (s120771) for a distance of 285 feet. Five feet of casing followed by feldspar porphyry to a depth of 170 feet. At 170 feet a zone of high strain is encountered that persists to a depth of 285 feet and is characterized by a fine grained rock. Possible arsenopyrite was reported from within the high strain zone.

Hole 5, drilled at -33° , parallel to hole A, 1, 2, 3 for a distance of 265 feet, encountered only feldspar porphyry to a depth of 265 feet. "Heavy" sulphide mineralization was reported from 4 to 187 feet.

Hole 6, drilled at -30° , south from the island (s120772) for a distance of 301 feet. Collared in five feet of overburden followed by feldspar porphyry to a depth of 77 feet. Conglomerate and sandstone persist for the rest of the hole to a depth of 301 feet.

8.0 1994 Exploration Program

The objectives for the 1994 exploration program conducted on the Osway property were to:

- 1) locate new mineral showings on the property
- 2) gain a thorough understanding of the lithology, mineralization and alteration distribution in the property.

To facilitate the completion of these objectives, linecutting and geological mapping of the property as well as the resampling of some of the old trenches was undertaken.

8.1 Linecutting

In early August 1994, a grid consisting of approximately 13.5 kilometres of baselines and gridlines was completed on the Osway property. In order to maintain some consistency with the 1982 Osway grid and the 1993 Huffman grid, the property was visited prior to commencement of the survey and the grid baseline was extended from the Huffman grid along the path of the old 1982 Osway grid. The main baseline is oriented at 115° Az. and grid lines were turned off at 100 metre intervals. Due to the layout of the claims and topographic considerations, a 4+00N tieline was also cut. All grid lines have been chained at 25 metre intervals. Figure 6 shows the layout of the grid on the property. The work was completed by Exploration Services of Rouyn-Noranda, of Quebec.

8.2 Property Geology

About two weeks was spent on the property during the summer completing a geological survey on the new grid lines. As well as mapping outcrop exposures along and near the grid lines, old showings were revisited and sampled and trenches and drill collars were relocated where possible.

8.2.1 Lithologies

The property is underlain by two major rock types: 1) medium to coarse grained clastic metasediments (greywacke, conglomerate); 2) massive to foliated feldspar porphyry; and, 3) Quartz Veining. Refer to Figure 6 for details.

Clastic metasediments (Ridout assemblage, 6f and 6h)

Clastic sediments in the form of polymictic conglomerates and pebbly sandstone, form a thick package along the northern perimeter of the property and occur as discontinuous lenticular bodies. The conglomerate is clast supported and moderately to strongly deformed. Both the clasts and matrix fragments have been rotated and stretched resulting in clasts with long axis aligned with the direction

of foliation. Individual clasts are up to 20cm in length and are heterolithic with lithologies including porphyry, intermediate volcanic, granitic, ferro-chert, quartz-vein related and magnetite. The pebbly sandstone is interbedded with the conglomerate and appears to represent a facies change to a lower energy environment. The pebbly sandstone consists of a matrix supported unit with pebble sized clasts of similar lithology to the conglomerate. The clasts are deformed and are aligned parallel to the foliation.

The sediments on the Osway and Huffman property indicate a lengthy period of deposition in a moderate to high energy environment (i.e. mountain stream) that appears to have had a variable water flow rate (seasonal ?).

Feldspar Porphyry Intrusives (Jerome Porphyry, 9a and 9b)

This rock type occurs as a distinct variably deformed unit, that consists of a medium grey, very fine grained matrix hosting mm sized feldspar phenocrysts (subhedral to euhedral). The colour of the matrix varies to a pink - brick red along the southern portion of the property (Figure 8) and appears to represent hematite or potassic alteration. This alteration is distinct and extensive about the quartz vein system that crosscuts the property and stratigraphy.

The feldspar porphyry displays a wide variation in percentage and size of phenocrysts as well as overall colouration (alteration dependant), indicating that the phenocrysts is either a multiphase intrusion or a sorted (quasi-layered) intrusive. This variation in the amount of phenocrysts as well as size appears to be the result of flow sorting in which the buoyancy of the phenocrysts are able to overcome current of the flowing magma and gravity. Since the porphyry is intrusive it can be established that this rock type is younger than the surrounding metasediments.

Quartz Veining

Quartz veining occurs as discordant 1 cm to 10 cm veins that form bands up to 1 m in width. The veins contain cryptocrystalline quartz with chlorite and tourmaline margins and variable Fe-carbonate and calcite alteration. Three sets of quartz veins are recognized based on their orientation. The first set is oriented between 68° and 75° and is steeply dipping 84° to the south and

appears to parallel the foliation. The second set is oriented between 94° and 101° and dips steeply 85° to the south. The third set is oriented at 21° and dips steeply 87° to the south east.

The first set of quartz veins (68° - 75° orientation) when extrapolated to the west appears on strike with the Jerome mine, except that the Halcrow-Osway fault may offset the vein system depending on the relative ages of the fault and veining..

8.2.2 Structural Geology

As mentioned previously in the section on regional geology, the Osway property lies within a regional deformation/alteration corridor that passes through the centre of the south Swayze greenstone belt. Evidence for this deformation can be seen in most lithologies mapped on the grid and consists of a moderate to strong penetrative foliation (Figure 5).

In the conglomerates deformation is extensive and pervasive and is typified by flattened clasts, in a direction parallel to the regional foliation. The effect of deformation upon the feldspar porphyry rock types is more variable with some exposures undeformed.

Foliations trend from 080° to 130° , averaging 100° and have either vertical or steep south dips ranging from 60° to 90° and averaging 76° (see Appendix C).

The quartz veins in the Osway property appear to be aligned for the most part with the regional foliation, suggesting that some of them formed during or at a late stage of the deformation event. A few of the quartz veins are aligned perpendicular to the foliation and may represent tension veining.

8.2.3 Mineralization

Disseminated pyrite occurs as the dominant sulphide within the conglomerates and porphyry rock types and is usually observed in trace to 1% amounts. Gold values returned from the porphyry rock types are variable and range from nil to 2500 ppb, with a marked increase (up to approximately 1.9 g/ton near the margins of quartz veins).

Sulphides also occur as disseminations of pyrite and to a lesser extent pyrrhotite and chalcopyrite within quartz veins, with gold values up to approximately 2.5 g/ton.

Within the quartz veins, gold mineralization appears to be related to tourmaline-quartz bearing veins that crosscut the metasediments and feldspar porphyry units. This vein system has been extensively explored by trenching on the eastern portion of the property.

8.3 Geochemistry

A total of 49 lithologic samples were collected for geochemical analysis during the mapping phase. Of the collected samples 28 were analyzed for ppb gold (2 ppb detection limit) and 17 were sent in for major and trace element analysis (Appendix B). Figure 7 shows the location of all bedrock sample sites. Table 1 presents a listing of all samples that were collected and then analyzed for major elements. The results of major, trace and Au assays are presented in Appendix B.

Data was initially sorted into categories defined by the fieldname of the rock suite (Table 1), and then a series of basic statistical functions were conducted (mean, max, min and STD). These tests were used to define the background values for various elements (i.e. average composition). From these calculations mobility of various elements can be estimated with respect to the average value. The individual rock types sampled (quartz and feldspar porphyry) display little variation, with the compositional averages of the two visually different rock types being very similar. Graphs were produced in an attempt to graphically produce trends:

Graph A: Histogram displaying frequency of samples that fall into various ppb ranges. In this graph the threshold values can be visually estimated by finding the inflection point. In this graph the inflection point occurs between 30 to 40 ppb. Values above the threshold value represent anomalous values.

Graph B: XY plot is used to discern rock types into Felsic, Intermediate, mafic and quartz vein related groupings. In this graph there is a clear grouping of a majority of the samples into the intermediate group. Only one quartz vein sample is identified and two mafic samples.

Table 1. Normalized Major Element Data for the Osway Property

Quartz Porphyry Unit

stn#	Sample	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	CaO %	MgO %	Na ₂ O %	K ₂ O %	TiO ₂ %	MnO %	P ₂ O ₅ %	LOI %	Total %
19	OS9419	59.46	14.02	7.77	3.51	4.84	3.65	3.22	0.62	0.13	0.24	2.53	100
18	OS9418	64.98	13.44	6.51	2.85	3.09	5.37	0.78	0.6	0.11	0.16	2.09	100
37	OS9436	51.92	9.05	5.57	9.28	4.5	0.85	4.9	0.29	0.17	0.2	13.26	100
Mean		58.79	12.17	6.62	5.21	4.14	3.29	2.97	0.51	0.14	0.2	5.96	100
Max		64.98	14.02	7.77	9.28	4.84	5.37	4.9	0.62	0.17	0.24	13.26	100
Min		51.92	9.05	5.57	2.85	3.09	0.85	0.78	0.29	0.11	0.16	2.09	100
STD		5.35	2.22	0.9	2.89	0.7	1.86	1.69	0.15	0.03	0.03	5.17	0

Sandstone Unit

stn#	Sample	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	CaO %	MgO %	Na ₂ O %	K ₂ O %	TiO ₂ %	MnO %	P ₂ O ₅ %	LOI %	Total %
14	OS9415	60.24	13.81	5.85	3.85	3.44	2.85	2.22	0.55	0.09	0.24	6.85	100

Feldspar Porphyry Units

stn#	Sample	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	CaO %	MgO %	Na ₂ O %	K ₂ O %	TiO ₂ %	MnO %	P ₂ O ₅ %	LOI %	Total %
23	OS9423	59.83	13.77	5.15	4.22	3.86	3.29	2.18	0.5	0.08	0.26	6.86	100
40	OS9439	61.65	13.54	5.83	3	3.81	4.84	1.59	0.5	0.12	0.22	4.9	100
13	OS9414	64.71	14.9	3.7	4.35	1.23	2.77	2.73	0.42	0.06	0.16	4.97	100
5	OS9406	64.26	13.69	5.11	3.49	1.61	3.03	2.77	0.49	0.12	0.22	5.21	100
1	OS9401	60.1	11.71	4.94	5.16	2.89	4.41	2.46	0.33	0.1	0.25	7.67	100
42	OS9441	57.7	13.42	6.16	6.7	3.11	4.11	4.14	0.48	0.14	0.2	3.85	100
8	OS9410	59.11	13.72	7.77	3.81	4.03	3.46	1.38	0.73	0.12	0.24	5.63	100
25	OS9425	57.49	13.72	5.83	4.97	4.2	2.12	2.26	0.53	0.09	0.24	8.55	100
20	OS9420	61.9	15.43	5.39	2.57	2.34	3.06	3.26	0.56	0.07	0.26	5.16	100
77	OS9477	51.23	13.09	6.38	7.68	3.35	4.5	2.19	0.56	0.23	0.28	10.51	100
79	OS9479	62.02	14.89	5.52	3.07	2.89	3.48	2.28	0.54	0.06	0.26	4.99	100
Mean		60	13.81	5.61	4.46	3.03	3.55	2.48	0.51	0.11	0.24	6.21	100
Max		64.71	15.43	7.77	7.68	4.2	4.84	4.14	0.73	0.23	0.28	10.51	100
Min		51.23	11.71	3.7	2.57	1.23	2.12	1.38	0.33	0.06	0.16	3.85	100
STD		3.57	0.96	0.97	1.51	0.93	0.79	0.72	0.09	0.05	0.03	1.89	0

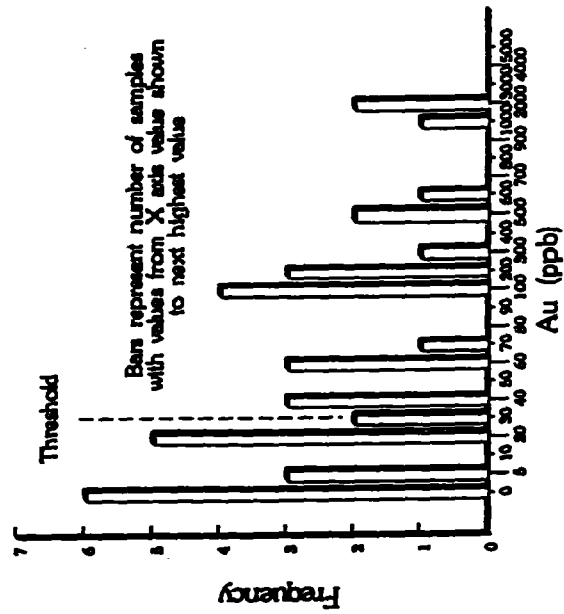
Qtz Vein

stn#	Sample	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	CaO %	MgO %	Na ₂ O %	K ₂ O %	TiO ₂ %	MnO %	P ₂ O ₅ %	LOI %	Total %
41	OS9440	88.71	3.46	2.55	0.81	0.6	0.6	1.33	0.1	0.04	0.06	1.65	100

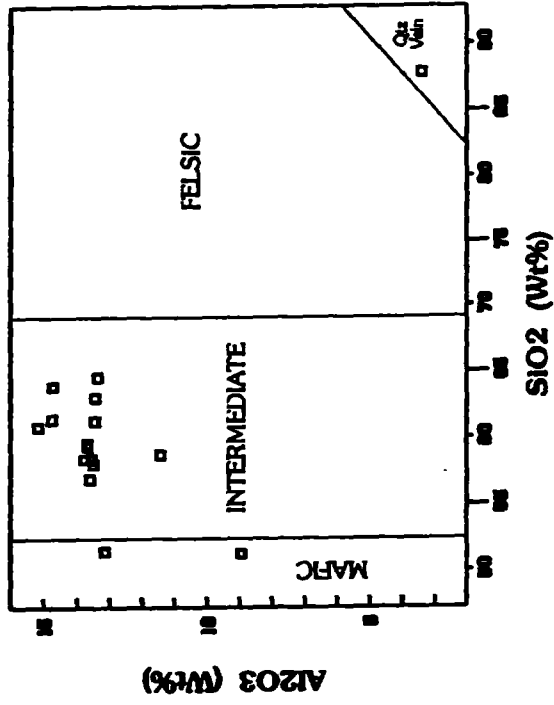
Table 2. Molar Ratios used for Identifying element mobility

Sample	SV/Avg	K/Avg	Na/Avg
OS9419	1.01	1.08	1.11
OS9418	1.11	0.26	1.63
OS9436	0.88	1.65	0.26
OS9423	1.00	0.88	0.92
OS9439	1.03	0.64	1.36
OS9414	1.08	1.10	0.78
OS9406	1.07	1.12	0.85
OS9401	1.00	0.99	1.24
OS9441	0.96	1.67	1.16
OS9410	0.99	0.56	0.97
OS9425	0.96	0.91	0.60
OS9420	1.03	1.31	0.86
OS9477	0.85	0.88	1.27
OS9479	1.03	0.92	0.98

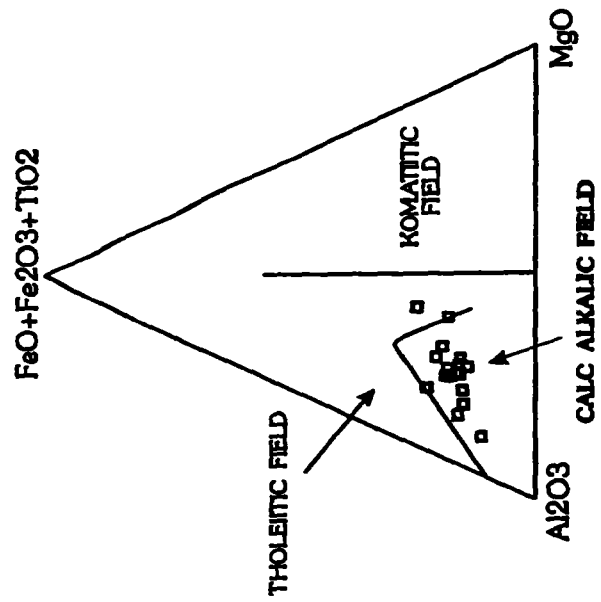
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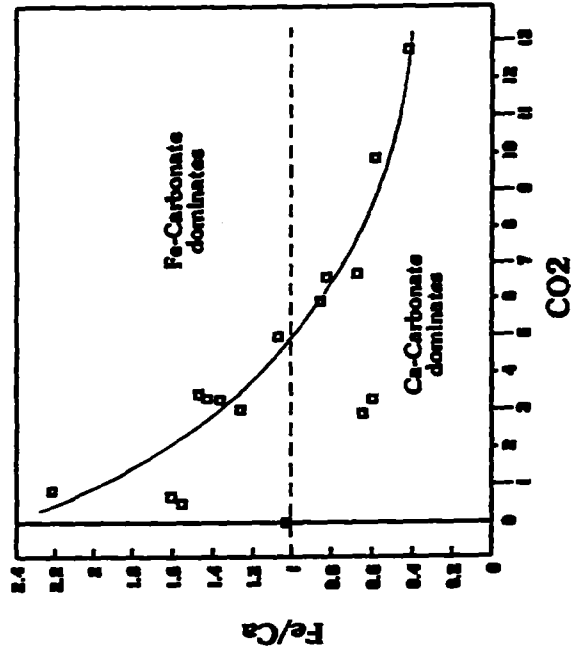
(B)



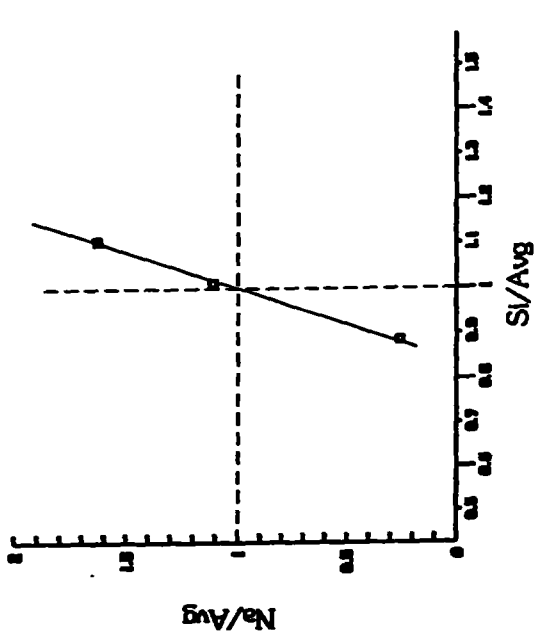
(C)



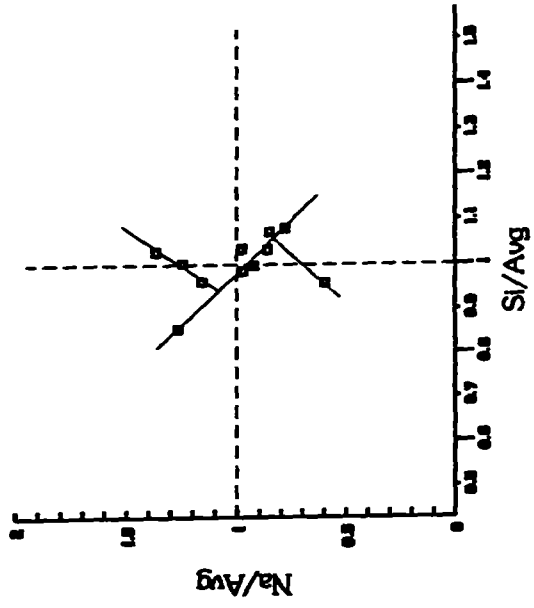
(D)



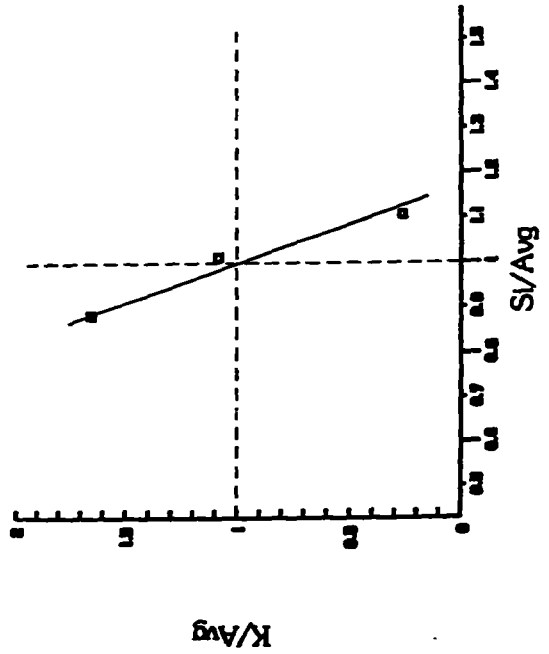
Qtz-feldspar porphyry



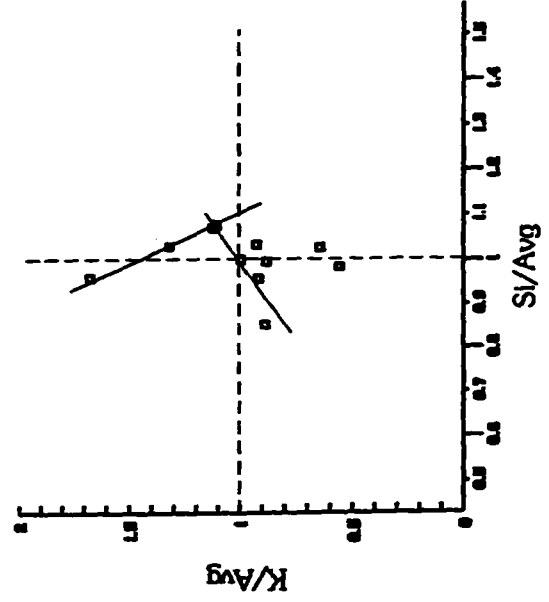
Feldspar Porphyry



K/Avg



K/Avg



Graph C: Jensen Cation plot was able to classify most of the samples as calc-alkalic rock types that lie generally within the andesitic to basaltic field. A few samples fall outside the calc-alkalic field and lie within the tholeiitic field. The distribution of samples is in agreement with graph B.

Graph D: XY ratio plot is used to examine the transition from a Fe to Ca dominated carbonate assemblage group based on a knowledge of the samples sulphide content and mineralogy. Since most of the samples fall into the intermediate field, have similar textures and mineralogy as well as sulphide content the variations must be related to mineralogy. The results from this graph are interpreted as displaying a change with increasing CO_2 from an Fe dominated carbonate to a Ca dominated carbonate system.

Graph E & F: Multi-ratio plots used to discern mobility of Na, Si and K with respect to the average values for a given rock type. These graphs indicate trends relating two elements to each other with respect to the rock type of a given sample set. The data indicates that the quartz-feldspar porphyry has a large variation in Na with respect to change in SiO_2 , in which with increased SiO_2 enrichment there is an increase in Na. The large variation in K with respect to SiO_2 indicates that the more anomalous the sample is with respect to SiO_2 the more depleted in K the sample becomes. In examining the Feldspar Porphyry the trends are not as easily discerned but are still there. It appears that with for the most part increased SiO_2 results in depletion of Na. K variations appear to be unrelated to SiO_2 for the most part with most of the samples displaying minor depletion signatures. The values for these ratios are presented in table 2.

The following are the results of the geochemical data interpretation;

- 1) Gold values obtained from the property indicate anomalous values up to 2.5 g/ton, suggesting that this is a gold system, with gold deposition taking place within specific areas within the property. The highest gold values appear to be concentrated in and about a quartz-carbonate feldspar vein system with anomalous values upto 500 ppb within 25 metres of the vein system and 2500 pp in the vein and along the lithological contact. Background values within the host conglomerate and porphyry are less than 20 ppb with the threshold value approximately 30-40 ppb.
- 2) Trends involving Au, Fe/Ca, $\text{SiO}_2/\text{SiO}_{2\text{avg}}$, and $\text{Na}_2\text{O}/\text{Na}_2\text{O}_{\text{avg}}$ are recognized but weak. Based on limited samples the for-mentioned ratios have displayed either higher or lower values depending up on the degree of mineralization. No single ratio can be used to identify those samples which will be

anomalous, but using a factor equation that involves all three ratios; the chance of identifying gold carrying samples using only major element analysis may be possible.

3) Based on simple statistical techniques, the samples obtained display only minor depletion/enrichment variations in potassium (K) and sodium (Na). Silica and carbonate alteration dominate the alteration packages, with saussuritization, chlorite and sericitization being minor phases. This lack of chemical variation, yet graphically defined differences indicates that the zone of alteration is very large. Due to the size of the alteration zone we are unable to pinpoint possible zones of mineralization along the lithological contacts away from the quartz vein system.

9.0 Conclusions

Geological Development

The Osway property is characterized by a northwest trending sequence of conglomerates that have been intruded by feldspar porphyry intrusion(s). This package underwent ductile and brittle deformation with the intrusion of quartz veins late in the deformation event resulting in an east-west foliation imprint on the stratigraphy. Associated alteration of the stratigraphy displays a strong kfeldspar alteration zone along the southern portion of the property, while the northern portion of the property is characterized by weak to moderate saussuritization.

Mineralization

Sulphide occurrences are sporadically distributed throughout the property with both the conglomerate and feldspar porphyry hosting finely disseminated pyrite, but no gold. Based upon results from the Huffman property, and the fact that only limited gold values have been procured from this environment, it is felt that the lithological contact / mineralization model this is not a viable target unless an extensive quartz vein system is present.

Gold was deposited along the margins and within a series of laterally extensive quartz vein systems that crosscut the southern portion of the property. Major concentrations of gold occur within zones of quartz dilation (i.e. the Jerome mine to the west of the property) and showings within and to the east of the property.

Geochemistry

Geochemistry aimed at understanding the alteration haloes associated with gold-sulphide systems has not delineated any anomalies on the Osway property associated with the porphyry - conglomerate contacts. The only alteration anomalies present are sporadic and are associated with the quartz vein systems.

Focus for Further Exploration

Based upon the 1994 exploration program discussed within this report, the focus of further exploration should be: A) The lithological contact between the conglomerate and the porphyry since this is in line with the objectives set forth by CAMECO for type and tonnage/grade specifications; B) the quartz vein system, since values have been forthcoming that indicate a potential for gold mineralization. The quartz vein system displays a number of characteristics that make it an attractive target: 1) It hosts gold (upto 2.5 g/t on the property); 2) It is similar in its setting to the Jerome mine and therefore maybe related; 3) It appears to be laterally extensive (>4 km); and, 4) Previous exploration has traced out the quartz vein system but drilling of the vein system appears to be limited and tested only shallow targets.

The Target

The primary target is envisaged as a low grade high tonnage deposit similar to the Bousquet deposit in which the deposit sits along the contact between the porphyry and host rocks. The ore zone of approximately 5 million tons grading 0.25 oz/ton would be approximately 500 m x 100 m x 37 m. The secondary target that is envisaged based upon our current understanding of the geology to be similar to that of the Jerome Mine. A zone that is laterally extensive (>1000 m) and is upwards of 50 m wide and is associated with the porphyry - conglomerate contact. The ore body necessary for a viable mine situation in this environment would be approximately 1,000,000 tons at 0.17 oz/ton resulting in a body possibly 5 m x 200 m x 370 m.

10.0 Recommendations

Geophysics - Blanket coverage of the property by ground magnetics and VLF should be conducted in order to ascertain shallow structures, lithologic contacts and possible massive sulphide occurrences not delineated from surface mapping and previous work. Anomalies associated with lithological contacts should be followed up by IP surveys.

Detailed mapping / prospecting - Mapping between lines along the strike of the quartz vein system in order to locate more exposures and possibly new showings associated with target #2.

Channel Sampling - Resampling across some of the quartz vein occurrences should be conducted in order to better ascertain Au widths for target #2.

Drilling - Drilling aimed at testing potential areas associated with sulphides along the contact will be based for the most part upon geological contact locations and geophysics. Secondary target drilling should be located along the lithological contacts and quartz system intercept and be a deep hole in order to test the quartz vein system at depth (>100 m depth).

11.0 References

Brown W.L. 1948. The Jerome Mine, in Structural Geology of Canadian Ore Deposits, Can. Institute of Mining and Metallurgy, 1948, pp.438-441.

Siragusa G.M. 1993. Geology, Geochemistry and Mineralization of the Southern margin of the Swayze Belt; Ontario Geological Survey Open File Report 5844, 144p.

CERTIFICATE

I, Peter Chubb, of Apt#602, 2200 Regent Street S. Sudbury, Ontario, P3E 5S2, do hereby certify that:

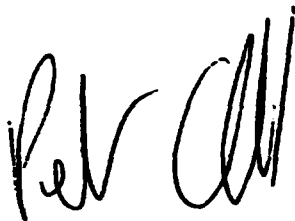
I am currently employed as a Geologist by Cameco Corporation,
1349 Kelly Lake Road, Unit #6, Sudbury, Ontario, P3E 5P5

I graduated from Carleton University in 1989 with a Bachelor of Science degree (Honours) in Geology, and Laurentian University in 1994 with a Masters of Science degree (1st Class) in Geology. I have been practicing my profession continuously since graduation.

I am a member in good standing of the Geological Association of Canada, the Canadian Mining, Metallurgy and Petroleum Institute and the Sudbury Geological Discussion Group.

I am directly responsible for the work outlined in this report and was present on the property when the work was being carried out.

Signed at Sudbury, Ontario, this 23rd day of May, 1995.

A handwritten signature in black ink, appearing to read 'Peter Chubb', written in a cursive style.

Peter T.A. Chubb
Geologist, M.Sc.

Appendix A

Claim Data

Claim No: P 1179568
Status: Active

Due Date: 95/OCT/20
Work Required: 3200

Recorded: 93-OCT-20
Staked: 93-OCT-05 12:00

Total Work: 0
Total Reserve: 0
Present Work Assignment: 0
Claim Bank: 0

Description of Claim:
HUFFMAN (G-3232)
Claim Units: 8
Multiple Township: N

Claim Ownership
Percentage Client# Recorded Holder(s)
100.00 114820 CAMECO CORPORATION/CORPORATION CAMECO

Type	Date	Dollars	Description
STAKER	93/OCT/20		RECORDED BY TURCOTT MITCHELL BERNARD (C32354) R9360.00772
STAKER	93/OCT/20		TURCOTT MITCHELL BERNARD (203573) RECORDS 100.00 % IN THE NAME OF CAMECO CORPORATION/CORPORATION CAMECO (114820) R9360.00773

Reservation :

- 01 400' surface rights reservation around all lakes and rivers
- 02 Sand and gravel reserved
- 03 Peat reserved
- 04 Other reservations under the Mining Act may apply

This Abstract is a copy of the entries in the Record Book and is not to be considered as assurance of the validity of the claim.

OCT 28 1993
[Signature]

Mining Recorder

Mining Recorder
PORCUPINE MINING DIVISION

Status of claim is based on information currently on record.

Claim No: P 1179567
Status: Active

Due Date: 95/OCT/20
Work Required: 400
Recorded: 93-OCT-20
Staked: 93-OCT-06 10:45

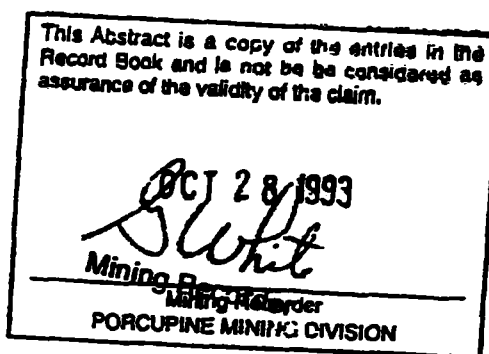
Total Work: 0
Total Reserve: 0
Present Work Assignment: 0
Claim Bank: 0
Description of Claim:
HUFFMAN (G-3232)
Claim Units: 1
Multiple Township: N

Claim Ownership
Percentage Client# Recorded Holder(s)
100.00 114820 CAMECO CORPORATION/CORPORATION CAMECO

Type	Date	Dollars	Description
STAKER	93/OCT/20		RECORDED BY TURCOTT MITCHELL BERNARD (C32354) R9360.00772
STAKER	93/OCT/20		TURCOTT MITCHELL BERNARD (203573) RECORDS 100.00 % IN THE NAME OF CAMECO CORPORATION/CORPORATION CAMECO (114820) R9360.00773

Reservation :

- 01 400' surface rights reservation around all lakes and rivers
- 02 Sand and gravel reserved
- 03 Peat reserved
- 04 Other reservations under the Mining Act may apply
- 05 Including land under water



Status of claim is based on information currently on record.

Claim No: P 1179566
Status: Active

Due Date: 95/OCT/20
Work Required: 1200

Recorded: 93-OCT-20
Staked: 93-OCT-05 15:10

Total Work: 0
Total Reserve: 0
Present Work Assignment: 0
Claim Bank: 0

Description of Claim:
HUFFMAN (G-3232)
Claim Units: 3
Multiple Township: N

Claim Ownership
Percentage Client#
100.00 114820

Recorded Holder(s)
CAMECO CORPORATION/CORPORATION CAMECO

Type	Date	Dollars	Description
STAKER	93/OCT/20		RECORDED BY TURCOTT MITCHELL BERNARD (C32354) R9360.0077
STAKER	93/OCT/20		TURCOTT MITCHELL BERNARD (203573) RECORDS 100.00 % IN THE NAME OF CAMECO CORPORATION/CORPORATION CAMECO (114820) R9360.0077

- Reservation :
- 01 400' surface rights reservation around all lakes and rivers
 - 02 Sand and gravel reserved
 - 03 Peat reserved
 - 04 Other reservations under the Mining Act may apply
 - 05 Including land under water

This Abstract is a copy of the entries in the Record Book and is not to be considered as assurance of the validity of the claim.

OCT 28 1993

S. White

Mining Engineer
PORCUPINE MINING DIVISION

Status of claim is based on information currently on record.

Claim No: P 1179565
Status: Active

Due Date: 95/OCT/20
Work Required: 800 | Recorded: 93-OCT-20
Staked: 93-OCT-05 10:10

Total Work: 0 | Description of Claim:
Total Reserve: 0 | HUFFMAN (G-3232)
Present Work Assignment: 0 | Claim Units: 2
Claim Bank: 0 | Multiple Township: N

Claim Ownership
Percentage Client# Recorded Holder(s)
100.00 114820 CAMECO CORPORATION/CORPORATION CAMECO

Type	Date	Dollars	Description
STAKER	93/OCT/20		RECORDED BY TURCOTT MITCHELL BERNARD (C32354) R9360.00772
STAKER	93/OCT/20		TURCOTT MITCHELL BERNARD (203573) R9360.00773 RECORDS 100.00 % IN THE NAME OF CAMECO CORPORATION/CORPORATION CAMECO (114820)

Reservation :

- 01 400' surface rights reservation around all lakes and rivers
- 02 Sand and gravel reserved
- 03 Peat reserved
- 04 Other reservations under the Mining Act may apply
- 05 Including land under water

This Abstract is a copy of the entries in the Record Book and is not to be considered as assurance of the validity of the claim.

OCT 28 1993
[Signature]
Mining Recorder
PORCUPINE MINING DIVISION

Status of claim is based on information currently on record.

Appendix B

Major, Trace and Assay Data

TSL/ASSAYER LABORATORIES

1270 FENSTER DRIVE, UNIT 3 HAMILTON, ONTARIO L4V-1M4
 PHONE #: (905)625-1544 FAX #: (905)206-0513

CAMECO CORP. ANALYTICAL

ATTN: P. CHUBB
 PROJ: G-5114

4W-1966-N01

I.C.A.P. TOTAL OXIDE ANALYSIS

Lithium Metaborate fusion

SAMPLE #	SiO2	Al2O3	Fe2O3	CaO	MgO	Na2O	K2O	TiO2	MnO	P2O5	Ba	Br	Sr	Y	Zr	Sc	Be	Co	Cr	Cu	Ni	V	Zn	Nb	Mb	LOITOTAL
089401	58.7211	44.4	4.83	5.04	2.82	4.31	2.40	0.32	0.10	0.24	900	500	80	16	12	3	15	465	590	15	140	45	30	0.05	7.4997	70
089406	63.0513	43	5.01	3.42	1.58	2.97	2.72	0.48	0.12	0.22	770	390	100	14	12	1	20	490	45	40	95	105	30	0.05	5.1198	09
089410	58.4213	56	7.68	3.77	3.98	3.42	1.36	0.72	0.12	0.24	580	380	130	18	21	1	25	350	35	75	140	90	30	0.05	5.5698	83
089414	63.9014	71	3.65	4.30	1.21	2.74	2.70	0.41	0.06	0.16	510	350	70	8	9	1	15	380	15	25	60	65	30	0.05	4.9198	74
089415	59.5813	66	5.79	3.81	3.40	2.82	2.20	0.54	0.09	0.24	1160	560	120	14	13	1	20	505	35	60	110	65	30	0.05	6.7898	89
089418	64.5713	36	6.47	2.83	3.07	5.34	0.78	0.60	0.11	0.16	370	480	100	16	18	1	25	1125	65	65	135	110	30	0.05	2.0899	36
089419	58.4113	77	7.63	3.45	4.75	3.59	3.16	0.61	0.13	0.24	2700	540	110	14	15	1	20	700	15	65	135	95	30	0.05	2.4998	22
089420	60.8515	17	5.30	2.53	2.30	3.01	3.20	0.55	0.07	0.26	1010	460	120	8	14	2	15	500	10	30	105	70	30	0.05	6.0798	32
089423	59.3613	66	5.11	4.19	3.83	3.26	2.16	0.50	0.08	0.26	720	540	110	12	12	2	10	465	20	45	95	40	30	0.05	6.8199	21
089425	56.9313	59	5.77	4.92	4.16	2.10	2.24	0.52	0.09	0.24	750	750	100	12	14	1	15	390	25	60	105	65	30	0.05	8.4799	02
089436	51.28	8.94	5.50	9.16	4.44	0.84	4.84	0.29	0.17	0.20	770	270	70	12	11	2	20	250	90	30	155	260	30	0.05	13.1098	76
089439	61.2613	45	5.79	2.98	3.79	4.81	1.58	0.50	0.12	0.22	710	410	110	10	13	2	15	455	55	70	95	115	30	0.05	4.8799	37
089440	87.72	3.42	2.52	0.80	0.59	0.68	1.32	0.11	0.04	0.06	370	80	30	4	3	1	15	805	15	20	75	185	30	0.05	1.6398	96
089441	58.0213	90	6.19	6.74	3.13	4.13	4.16	0.48	0.14	0.20	690	200	120	8	10	2	15	465	60	45	105	80	30	0.05	3.87	100.87
089477	51.4713	15	6.41	7.72	3.37	4.52	2.20	0.56	0.23	0.28	770	1150	120	14	12	2	15	330	85	20	105	210	30	0.05	10.56	100.49
089479	61.4014	74	5.46	3.04	2.86	3.45	2.28	0.53	0.06	0.26	990	450	100	8	13	1	10	430	35	35	100	80	30	0.05	4.9499	00
089483	47.2614	8212	5510	96	8.00	2.20	0.26	0.89	0.19	0.12	130	140	50	18	37	1	40	480	80	135	255	60	30	0.05	3.18	100.43

Raj Sad

SIGNED :

TSL/ASSAYERS Laboratories

1270 FEWSTER DRIVE, UNIT 3 ...MISSISSAUGA, ONTARIO L4W-1A4
 PHONE #: (905)625-1544 FAX #: (905)206-0513

CAMECO CORPORATION

ATTN: P. CHUBB
 PROJ: G-5114

4W-1966-R01

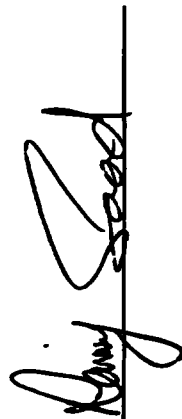
REPORT No. : M3895
 Page No. : 1 of 1
 File No. : SP20RA
 Date : SEP-20-1994

I.C.A.P. TOTAL OXIDE ANALYSIS

Lithium Metaborate Fusion

SAMPLE #	SiO2	Al2O3	Fe2O3	CeO	MgO	Na2O	K2O	TiO2	MnO	P2O5	Ba	Sr	Zr	Y	Sc	Be	Co	Cr	Cu	Ni	V	Zn	Mb	Rb	LOI	TOTAL
%	%	%	%	%	%	%	%	%	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	%
OS9403	66.44	12.28	4.58	2.31	2.46	4.42	1.44	0.39	0.07	0.14	240	280	80	16	10	< 1	10	540	40	25	80	110	< 30	< 0.05	4.31	98.84
OS9430	72.45	9.39	4.18	1.45	1.03	2.61	2.08	0.43	0.09	0.14	430	300	60	12	13	< 1	15	610	15	25	280	165	< 30	< 0.05	4.02	97.87
OS9431	79.01	8.62	3.92	0.78	0.62	1.19	2.68	0.40	0.05	0.14	400	110	60	12	11	< 1	10	375	10	15	160	40	< 30	< 0.05	3.43	100.85
OS9434	75.36	9.45	5.15	1.07	1.04	1.63	3.40	0.46	0.19	0.12	400	180	70	12	14	< 1	15	515	15	30	345	70	< 30	< 0.05	2.98	100.85
OS9443	63.48	15.94	5.32	1.43	1.02	4.52	4.96	0.52	0.07	0.32	1770	550	140	16	10	1	10	455	30	20	110	35	< 30	< 0.05	3.25	100.85

SIGNED :



TSL/ASSAYERS LABORATORIES

1270 FENSTER DRIVE, UNIT 3
 MISSAUGA, ONTARIO L4W-1A4
 PHONE #: (905)625-1544 FAX #: (905)206-0513

CAMECO CORP. DIVISION
 ATTN: P. CHUBB
 PROJ: G-5114

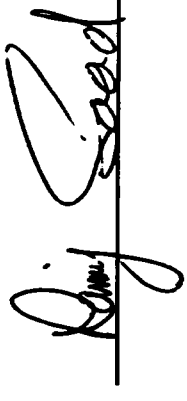
REPORT No. : M3895
 Page No. : 1 of 1
 File No. : SP22MA
 Date : SEP-23-1994

I.C.A.P. PLASMA SCAN
 Aqua-Regia Digestion

4W-1966-R01

SAMPLE #	Ag	Al	As	B	Ba	Be	Bi	Ce	Cd	Co	Cr	Cu	Pb	Sb	Se	Si	Sr	Tl	V	W	Y	Zn	Zr						
ppm %	ppm	ppm	ppm	ppm	ppm	ppm	ppm %	ppm	ppm	ppm	ppm	ppm %	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm						
089403	1.060	5	< 10	38	< 1	< 5	1.6	< 1	12	270	45	2.3	0.86	390	4	0.06	35	400	3	< 5	2	< 10	86	30	14	< 10	3	95	8
089430	1.040	140	< 10	23	< 1	< 5	0.96	< 1	20	260	22	2.8	0.34	560	1300	0.05	32	440	87	< 5	1	< 10	130	53	31	< 10	4	180	22
089431	4.042	45	< 10	18	< 1	< 5	0.50	< 1	17	190	15	2.7	0.13	306	320	0.03	20	450	13	< 5	1	< 10	40	89	19	< 10	3	30	22
089434	< 1.069	160	< 10	33	< 1	< 5	0.68	< 1	20	220	20	2.7	0.36	1000	1000	0.04	40	430	66	< 5	2	< 10	91	580	81	< 10	4	65	29
089443	< 1.045	20	< 10	61	< 1	< 5	0.86	< 1	12	190	35	2.7	0.30	590	80	0.08	25	1200	19	< 5	2	< 10	100	89	17	< 10	5	30	3

A .5 gm sample is digested with 2 ml of 3:1 HCL/HNO3 at 95 C for 90 min and diluted to 10 ml with DI H2O. This method is partial for many oxide materials.

SIGNED: 

XRAL

LES LABORATOIRES XRAL LABORATORIES

UNE DIVISION DE / DIVISION OF SGS INC.
 150 13e FLE - ROUYN-NOFRANCA - QUÉBEC L3X 2H6
 TEL. (819) 764-9108 FAX (819) 764-4673

CERTIFICAT D'ANALYSE / CERTIFICATE OF ANALYSIS

Nom de la Compagnie / Company: Cameco Corp.
 Bon de Commande No / P.O. No:
 Projet / Project No : OSWAY
 Date Soumis / Submitted : Oct 15, 1993
 Attention : DCUG PANAGAPKO

1111

Nov 01, 1993

No. D'Echantillon / Sample No.	AU PPB	AU G/TON	CU PPM	ZN PPM	PB PPM	MO PPM
HUF93-158	*	1.99	76	56	34	484
HUF93-159	107		61	62	33	6
HUF93-160	9		80	64	18	<1
HUF93-161	25		56	48	15	6
HUF93-162	30		65	52	19	3
HUF93-163	500		43	450	300	3040
HUF93-164	168		47	184	136	1160

Certifie par / Certified by :



SGS Memore du Groupe SGS (Societe Generale de Surveillance)



Established 1928

Swastika Laboratories

A Division of TSL/Assayers Inc.

Assaying - Consulting - Representation

Page 1 of 2

4W-1966-RG1

Date: SEP-06-94

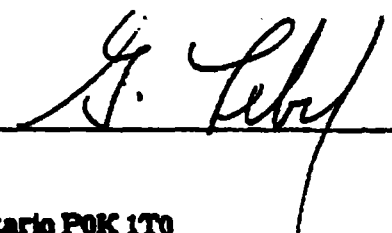
Geochemical Analysis Certificate

Company: **CAMECO CORPORATION**
Project: **G-5114**
Attn: **P. Chubb**

We hereby certify the following Geochemical Analysis of 35 Rock samples submitted AUG-29-94 by P. Chubb.

Sample Number	Au PFB	Au Check PFB	CO2 %
OS9401	65	55	6.70
OS9403	204	-	-
OS9404	45	-	-
OS9406	33	-	3.73
OS9407	132	-	-
OS9410	-	-	3.31
OS9412	5	-	-
OS9414	-	-	3.28
OS9415	5	-	4.96
OS9416	29	-	-
OS9418	Nil	Nil	0.69
OS9419	2	-	0.51
OS9420	-	-	3.43
OS9423	2	-	5.92
OS9424	26	-	-
OS9425	-	-	6.61
OS9426	Nil	2	-
OS9430	610	-	-
OS9431	2025	2001	-
OS9432	290	-	-
OS9433	21	-	-
OS9434	391	391	-
OS9435	46	-	-
OS9436	-	-	12.75
OS9437	27	-	-
OS9439	-	-	3.28
OS9440	562	547	0.84
OS9441	26	-	2.89
OS9442	Nil	-	-
OS9443	249	-	-

Note: Sample #OS9480 was not received.
One assay ton portion used.

Certified by 



Established 1928

Swastika Laboratories

A Division of TSL/Assayers Inc.

Assaying - Consulting - Representation

Page 2 of 2

4W-1966-RG1

Date: OCT-19-94

Geochemical Analysis Certificate

Company: **CAMECO CORPORATION**
Project: **G-5114**
Attn: **P. Chubb**

We hereby certify the following Geochemical Analysis of 35 Rock samples submitted AUG-29-94 by P. Chubb.

Sample Number	Au PPB	Au Check PPB	CO2 %
OS9444	75	-	-
OS9445	135	125	-
OS9477	63	-	9.86
OS9479	-	-	3.01
OS9483	2	-	0.21

Note: Sample #OS9480 was not received.
One assay ton portion used.

Certified by

P.O. Box 10, Swastika, Ontario P0K 1T0
Telephone (705) 642-3244 FAX (705) 642-3300

Appendix C
Structural Data

FEATURE	DIPLUNGE	AZIMUTH
ijnt	30	25
ijnt	60	68
ijnt	84	120
ifol1	82	93
ifol2	78	110
vfol1	90	104
ivein	80	70
ifol1	72	89
ivein	86	68
vfol1	90	122
ifol1	72	105
ifol1	64	101
ifol1	70	93
ifol1	61	130
ifol1	70	103
ifol1	61	101
ifol1	73	108
ifol1	73	103
ifol1	70	114
ifol1	73	107
ijnt	82	177
ijnt	51	85
ijnt	12	50
ifol1	80	105
ifol1	75	104
ifol1	74	109
ifol1	80	116
ifol1	77	102
ifol1	80	79
vjnt	90	7
ifol1	86	82
ifol1	70	92
ifol1	86	104

ivein	88	101
vfol1	90	97
ivein	82	94
ifoll	86	90
ifoll	86	96
vfol1	90	110
vfol1	90	86
ifoll	76	90
ifoll	60	90
ifoll	82	77
ivein	82	75
ijnt	60	75
ijnt	56	29
vfol1	90	104
ivein	87	21
vfol1	90	89
vfol1	90	89
ifoll	82	90
ifoll	76	94
vfol1	90	87
ifoll	60	116
ifoll	68	108
ifoll	80	118
ifoll	86	116

* note right hand rule in effect for azimuth



**Report of Work Conducted
After Recording Claim**
Mining Act

Transaction Number
W9560.00270

Personal information collected on this form is obtained under the authority of the Mining Act. This information will be used for correspondence. Questions about this collection should be directed to the Provincial Manager, Mining Lands, Ministry of Northern Development and Mines, Fourth Floor, 159 Cedar Street, Sudbury, Ontario, P3E 6A5, telephone (705) 670-7264.

- Instructions:**
- Please type or print and submit in duplicate
 - Refer to the Mining Act and Regulations for Recorder.
 - A separate copy of this form must be completed
 - Technical reports and maps must accompany
 - A sketch, showing the claims the work is being performed on



41009NE0005 2.16117 OSWAY

900

Recorded Holder(s) Cameco Corporation		Client No. 114820
Address 1349 Kelly Lake Road, Unit #6, Sudbury, Ontario P3E 5P5		Telephone No. (705) 523-4555
Mining Division Porcupine	Township/Area Osway / Huffman	M or G Plan No.
Dates Work Performed From: June 10th 1994		To: September 1st 1994

Work Performed (Check One Work Group Only)

Work Group	Type
<input checked="" type="checkbox"/> Geotechnical Survey	<i>Linecutting, Geological and Geochemical</i>
<input type="checkbox"/> Physical Work, Including Drilling	
<input type="checkbox"/> Rehabilitation	
<input type="checkbox"/> Other Authorized Work	SECTION 18 ONLY
<input type="checkbox"/> Assays	
<input type="checkbox"/> Assignment from Reserve	

Total Assessment Work Claimed on the Attached Statement of Costs \$ 7196

Note: The Minister may reject for assessment work credit all or part of the assessment work submitted if the recorded holder cannot verify expenditures claimed in the statement of costs within 30 days of a request for verification.

Persons and Survey Company Who Performed the Work (Give Name and Address of Author of Report)

Name	Address
<i>Peter Chubb (Author, Cameco Corp)</i>	<i>1349 Kelly Lake Rd. Unit #6, Sudbury, Ontario P3E 5P5</i>
<i>Alain Faber (Cameco Corp)</i>	<i>" " " " " "</i>
<i>Ed Chabre (Exp. Services Ltd.)</i>	<i>765, boul Quebec, Rouyn-Noranda, Quebec J9X 5C4</i>

(attach a schedule if necessary)

Certification of Beneficial Interest * See Note No. 1 on reverse side

I certify that at the time the work was performed, the claims covered in this work report were recorded in the current holder's name or held under a beneficial interest by the current recorded holder.	Date 24/05/95	Recorded Holder or Agent (Signature) <i>[Signature]</i>
--	-------------------------	--

Certification of Work Report

I certify that I have a personal knowledge of the facts set forth in this Work report, having performed the work or witnessed same during and/or after its completion and annexed report is true.		
Name and Address of Person Certifying Peter Chubb - 1349 Kelly Lake Rd. Unit #6, Sudbury, Ontario P3E 5P5		
Telephone No. (705) 523-4555	Date 24/05/95	Certified By (Signature) <i>[Signature]</i>

For Office Use Only

Total Value Cr. Recorded \$7196.	Date Recorded A1	Mining Recorder T. Binkley	RECEIVED MAY 31 1995 1125 MOK PORCUPINE MINING DIVISION
	Deemed Approval Date AUGUST 29/95	Date Approved	
	Date Notice for Amendments Sent		

Work Report Number for Applying Reserve	Claim Number (see Note 2)	Number of Claim Units
	1179565	2
	1179566	3
	1179567	1
	1179568	8
Total Number of Claims		4

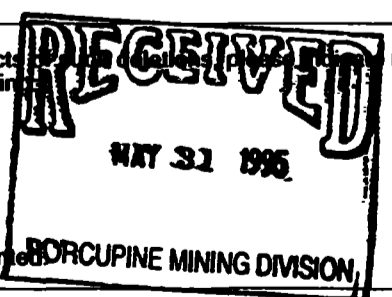
Value of Assessment Work Done on this Claim	Value Applied to this Claim	
1020	800	
1530	1200	
569	400	
4077	3200	
Total Value Work Done		\$7196
Total Value Work Applied		5600

Value Assigned from this Claim	Reserve: Work to be Claimed at a Future Date	
	230	
	340	
	161	
	877	
Total Assigned From		1596
Total Reserve		1596

Credits you are claiming in this report may be cut back. In order to minimize the adverse effects of such cutbacks, please indicate from which claims you wish to prioritize the deletion of credits. Please mark (✓) one of the following:

- Credits are to be cut back starting with the claim listed last, working backwards.
- Credits are to be cut back equally over all claims contained in this report of work.
- Credits are to be cut back as prioritized on the attached appendix.

In the event that you have not specified your choice of priority, option one will be implemented.



Note 1: Examples of beneficial interest are unrecorded transfers, option agreements, memorandum of agreements, etc., with respect to the mining claims.

Note 2: If work has been performed on patented or leased land, please complete the following:

I certify that the recorded holder had a beneficial interest in the patented or leased land at the time the work was performed.	Signature	Date
---	-----------	------



Ministry of
Northern Development
and Mines

Ministère du
Développement du Nord
et des mines

**Statement of Costs
for Assessment Credit**

**État des coûts aux fins
du crédit d'évaluation**

Mining Act/Loi sur les mines

Transaction No./N° de transaction
W9560.00270

Personal information collected on this form is obtained under the authority of the Mining Act. This information will be used to maintain a record and ongoing status of the mining claim(s). Questions about this collection should be directed to the Provincial Manager, Minings Lands, Ministry of Northern Development and Mines, 4th Floor, 159 Cedar Street, Sudbury, Ontario P3E 6A5, telephone (705) 670-7264.

Les renseignements personnels contenus dans la présente formule sont recueillis en vertu de la Loi sur les mines et serviront à tenir à jour un registre des concessions minières. Adresser toute question sur la collecte de ces renseignements au chef provincial des terrains miniers, ministère du Développement du Nord et des Mines, 159, rue Cedar, 4^e étage, Sudbury (Ontario) P3E 6A5, téléphone (705) 670-7264.

1. Direct Costs/Coûts directs

Type	Description	Amount Montant	Totals Total global
Wages Salaires	Labour Main-d'oeuvre		
	Field Supervision Supervision sur le terrain	3910.00	3910
Contractor's and Consultant's Fees Droits de l'entrepreneur et de l'expert- conseil	Type		
	Line cutting	2062.44	
	Analytical	479.00	
			2542.44
Supplies Used Fournitures utilisées	Type		
Equipment Rental Location de matériel	Type		
Total Direct Costs Total des coûts directs			6452.44

2. Indirect Costs/Coûts indirects

** Note: When claiming Rehabilitation work indirect costs are not allowable as assessment work.
Pour le remboursement des travaux de réhabilitation, les coûts indirects ne sont pas admissibles en tant que travaux d'évaluation.

Type	Description	Amount Montant	Totals Total global
Transportation Transport	Type		
	Gasoline	417.18	
			417.18
Food and Lodging Nourriture et hébergement	Fern's Motel	327.10	327.10
Mobilization and Demobilization Mobilisation et démobilisation			
Sub Total of Indirect Costs Total partiel des coûts indirects			744.28
Amount Allowable (not greater than 20% of Direct Costs) Montant admissible (n'exécédant pas 20 % des coûts directs)			744.28
Total Value of Assessment Credit (Total of Direct and Allowable Indirect costs)		Valeur totale du crédit d'évaluation (Total des coûts directs et indirects admissibles)	7196.72

Note: The recorded holder will be required to verify expenditures claimed in this statement of costs within 30 days of a request for verification. If verification is not made, the Minister may reject for assessment work all or part of the assessment work submitted.

Note : Le titulaire enregistré sera tenu de vérifier les dépenses demandées dans le présent état des coûts dans les 30 jours suivant une demande à cet effet. Si la vérification n'est pas effectuée, le ministre peut rejeter tout ou une partie des travaux d'évaluation présentés.

Filing Discounts

1. Work filed within two years of completion is claimed at 100% of the above Total Value of Assessment Credit.
2. Work filed three, four or five years after completion is claimed at 50% of the above Total Value of Assessment Credit. See calculations below:

Remises pour dépôt

1. Les travaux déposés dans les deux ans suivant leur achèvement sont remboursés à 100 % de la valeur totale susmentionnée du crédit d'évaluation.
2. Les travaux déposés trois, quatre ou cinq ans après leur achèvement sont remboursés à 50 % de la valeur totale du crédit d'évaluation susmentionné. Voir les calculs ci-dessous.

Total Value of Assessment Credit	Total Assessment Claimed
	x 0.50 =

Valeur totale du crédit d'évaluation	Evaluation totale demandée
	x 0,50 =

Certification Verifying Statement of Costs

I hereby certify:
that the amounts shown are as accurate as possible and these costs were incurred while conducting assessment work on the lands shown on the accompanying Report of Work form.

that as Peter Chubb, Geologist II I am authorized
(Recorded Holder, Agent, Position in Company)

to make this certification

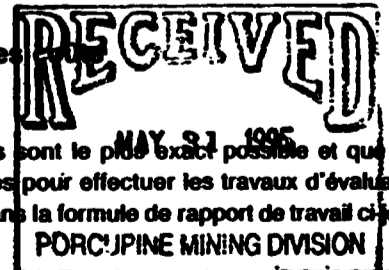
Attestation de l'état des

J'atteste par la présente :
que les montants indiqués sont le plus exact possible et que ces dépenses ont été engagées pour effectuer les travaux d'évaluation sur les terrains indiqués dans la formule de rapport de travail ci-joint.

Et qu'à titre de _____ je suis autorisé
(titulaire enregistré, représentant, poste occupé dans la compagnie)

à faire cette attestation.

Signature	Date
	24/05/95



Ministry of
Northern Development
and Mines

Ministère du
Développement du Nord
et des Mines

Geoscience Approvals Office
933 Ramsey Lake Road
6th Floor
Sudbury, Ontario
P3E 6B5

Telephone: (705) 670-5853
Fax: (705) 670-5863

July 20, 1995

Our File: 2.16117
Transaction #: W9560.00270

Mining Recorder
Ministry of Northern
Development & Mines
60 Wilson Avenue, 1st Floor
Timmins, Ontario
P4N 2S7

Dear Mr. White:

**Subject: APPROVAL OF ASSESSMENT WORK CREDITS ON MINING CLAIMS
1179565 et al. IN OSWAY & HUFFMAN TOWNSHIPS**

Assessment credits have been approved as outlined on the report of work form. The credits have been approved under Section 12 (Geology) and Section 13 (Geochemical) of the Mining Act Regulations.

The approval date is July 20, 1995.

If you have any questions regarding this correspondence, please contact Steven Beneteau at (705) 670-5858.

Yours sincerely,



Mark Hall
Acting Senior Manager, Mining Lands Section
Mining and Land Management Branch
Mines and Minerals Division

 SBB/jn

cc: Resident Geologist
Timmins, Ontario

Assessment Files Library
Sudbury, Ontario

REFERENCES

AREAS WITHDRAWN FROM DISPOSITION

M.R.O. - MINING RIGHTS ONLY
 S.R.O. - SURFACE RIGHTS ONLY
 M.+S. - MINING AND SURFACE RIGHTS

Description	Order No.	Date	Disposition	File

NOTES

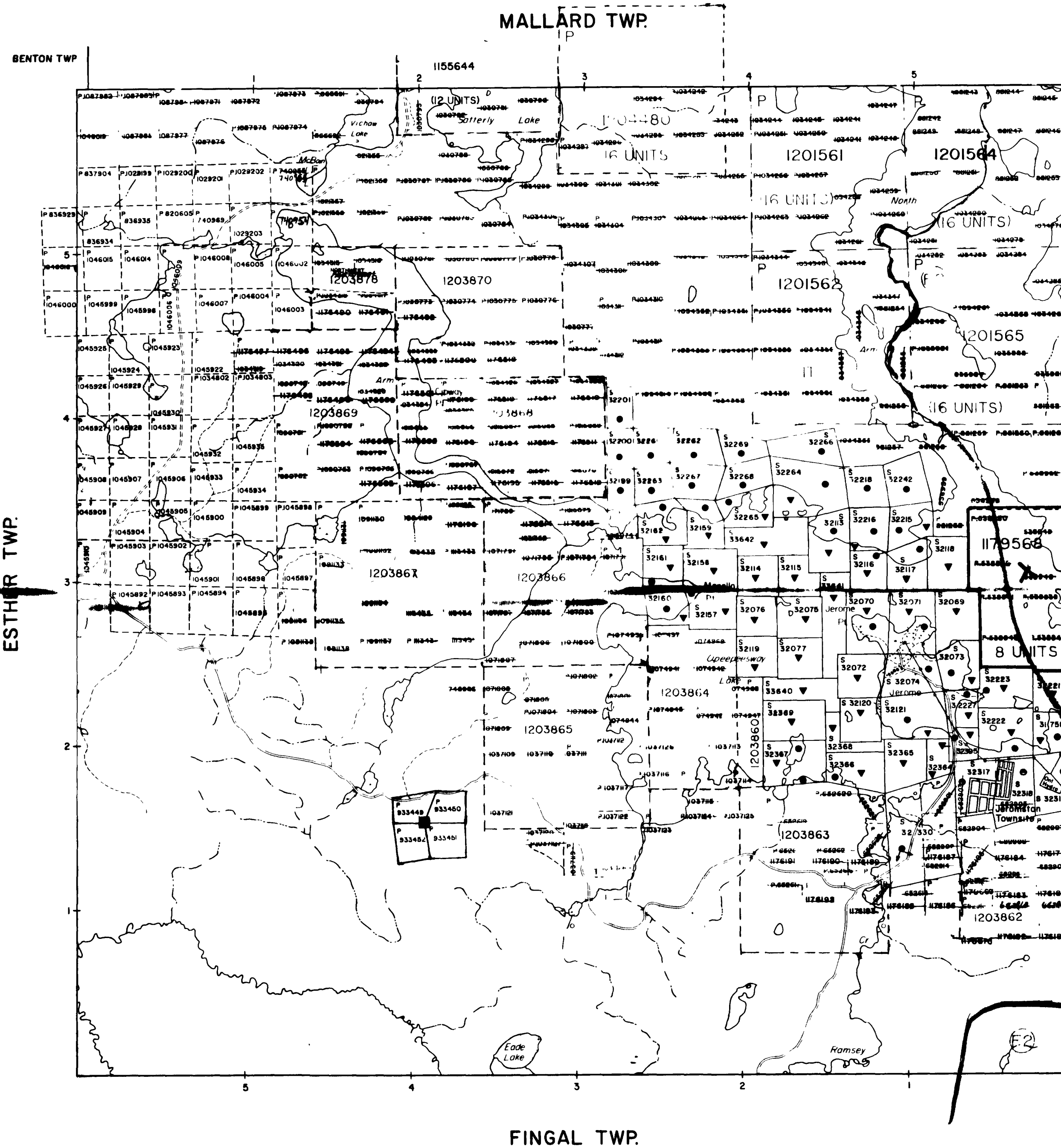
F2 FURTHER INFORMATION ON FILE.

1995/96

THE INFORMATION THAT APPEARS ON THIS MAP HAS BEEN COMPILED FROM VARIOUS SOURCES, AND ACCURACY IS NOT GUARANTEED. THOSE WISHING TO STAKE MINING CLAIMS SHOULD CONSULT WITH THE MINING RECORDER, MINISTRY OF NORTHERN DEVELOPMENT AND MINES, FOR ADDITIONAL INFORMATION ON THE STATUS OF THE LANDS SHOWN HEREON.



41009NE0005 2 16117 OSWAY



LEGEND

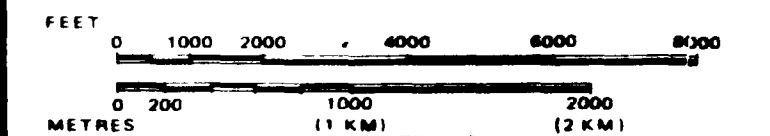
- HIGHWAY AND ROUTE No
- OTHER ROADS
- TRAILS
- SURVEYED LINES
- TOWNSHIPS, BASE LINES, ETC
- LOTS, MINING CLAIMS, PARCELS, ETC
- UNSURVEYED LINES
- LOT LINES
- PARCEL BOUNDARY
- MINING CLAIMS ETC
- RAILWAY AND RIGHT OF WAY
- UTILITY LINES
- NON-PERENNIAL STREAM
- FLOODING OR FLOODING RIGHTS
- SUBDIVISION OR COMPOSITE PLAN
- RESERVATIONS
- ORIGINAL SHORELINE
- MARSH OR MUSKEG
- MINES
- TRAVERSE MONUMENT

DISPOSITION OF CROWN LANDS

TYPE OF DOCUMENT	SYMBOL
PATENT, SURFACE & MINING RIGHTS	●
" SURFACE RIGHTS ONLY	○
" MINING RIGHTS ONLY	◐
LEASE, SURFACE & MINING RIGHTS	■
" SURFACE RIGHTS ONLY	◼
" MINING RIGHTS ONLY	◻
LICENCE OF OCCUPATION	▼
ORDER-IN-COUNCIL	OC
RESERVATION	⊙
CANCELLED	⊖
SAND & GRAVEL	⊗

NOTE MINING RIGHTS IN PARCELS PATENTED PRIOR TO MAY 6 1913 VESTED IN ORIGINAL PATENTEES BY THE PUBLIC LANDS ACT, R.S.P. 1985, C.C.S. 63, SUBSEC. 1.

SCALE: 1 INCH = 40 CHAINS



ISSUED

11/1/1995

TOWNSHIP OSWAY PORCUPINE MINING DIVISION

2.16117

M.N.R. ADMINISTRATIVE DISTRICT
 CHAPLEAU
 MINING DIVISION
 PORCUPINE
 LAND TITLES / REGISTRY DIVISION
 SUDBURY



Date MARCH, 1985

Number G-3243

PLACED ON ACTIVE FILE CHECKED 20/03 J0

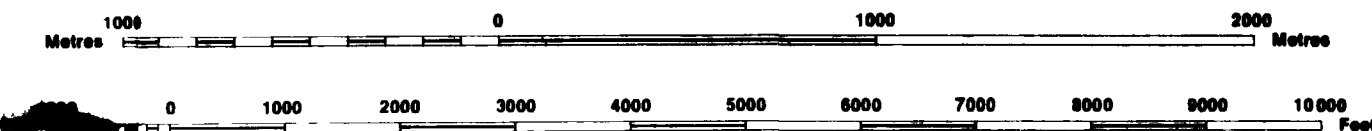
INDEX TO LAND DISPOSITION

PLAN
G-3232
TOWNSHIP

M.N.R. ADMINISTRATIVE DISTRICT
CHAPLEAU
MINING DIVISION
PORCUPINE
LAND TITLES/REGISTRY DIVISION
SUDBURY

HUFFMAN

Scale 1:20 000 **2.16117**



Contour Interval 10 Metres

AREAS WITHDRAWN FROM DISPOSITION

- MRO - Mining Rights Only
- SRO - Surface Rights Only
- M + S - Mining and Surface Rights

Description	Order No.	Date	Disposition	File

SYMBOLS

- Boundary
- Township, Meridian, Baseline
- Road allowance, surveyed
- shoreline
- Lot/Concession, surveyed
- unsurveyed
- Parcel, surveyed
- unsurveyed
- Right-of-way, road
- railway
- utility
- Cliff, Pit, Pile
- Contour
- Interpolated
- Approximate
- Depression
- Control point (horizontal)
- Flooded land
- Mine head frame
- Pipeline (above ground)
- Railway, single track
- double track
- abandoned
- Road, highway, county, township
- access
- trail, bush
- Shoreline (original)
- Transmission line
- Wooded area

F THIS TWP. IS SUBJECT TO FOREST ACTIVITY IN 1994/95
FURTHER INFORMATION ON FILE. 1995/96

ISSUED

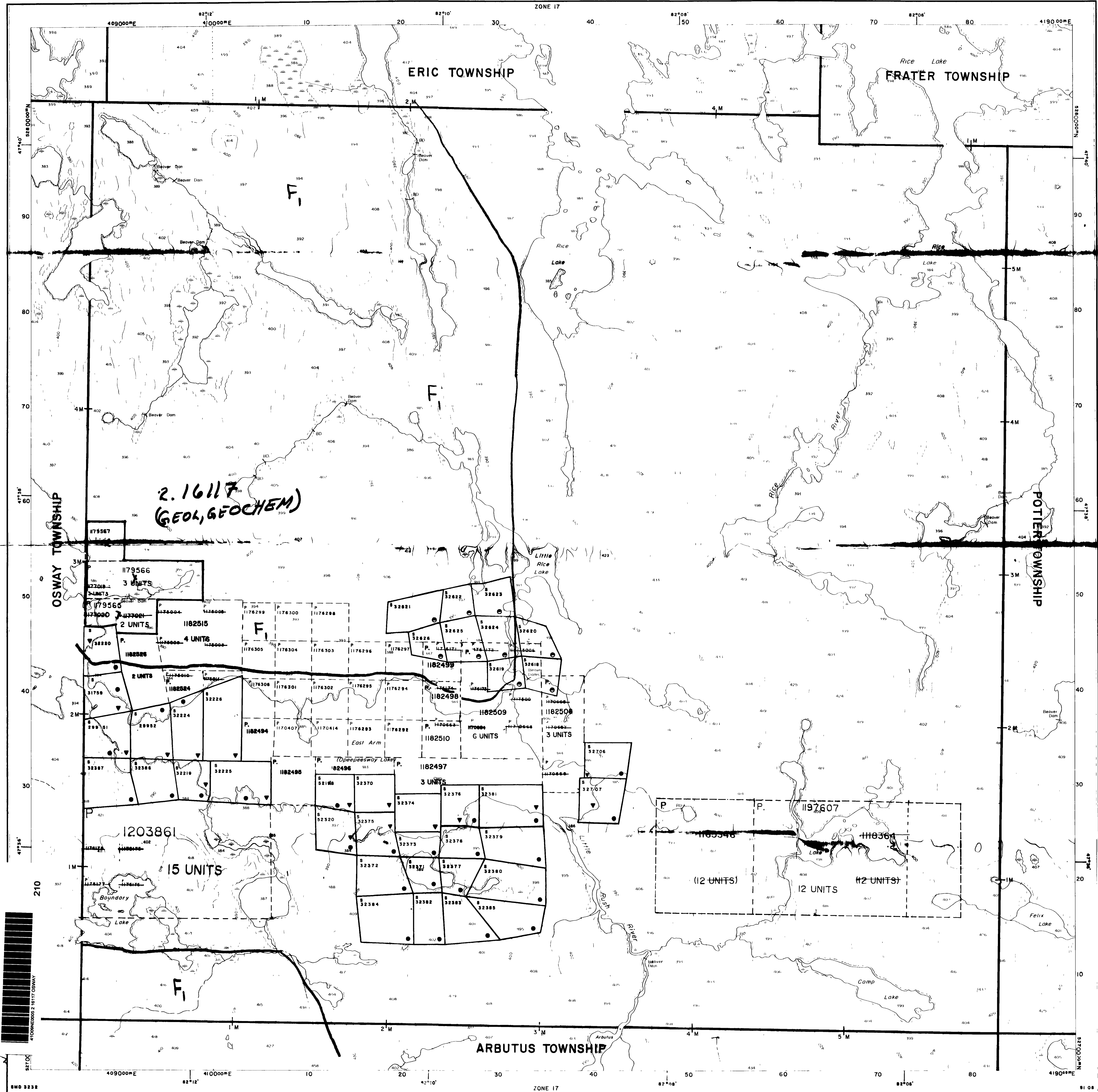
AUG 11 1995

PORCUPINE MINING DIVISION

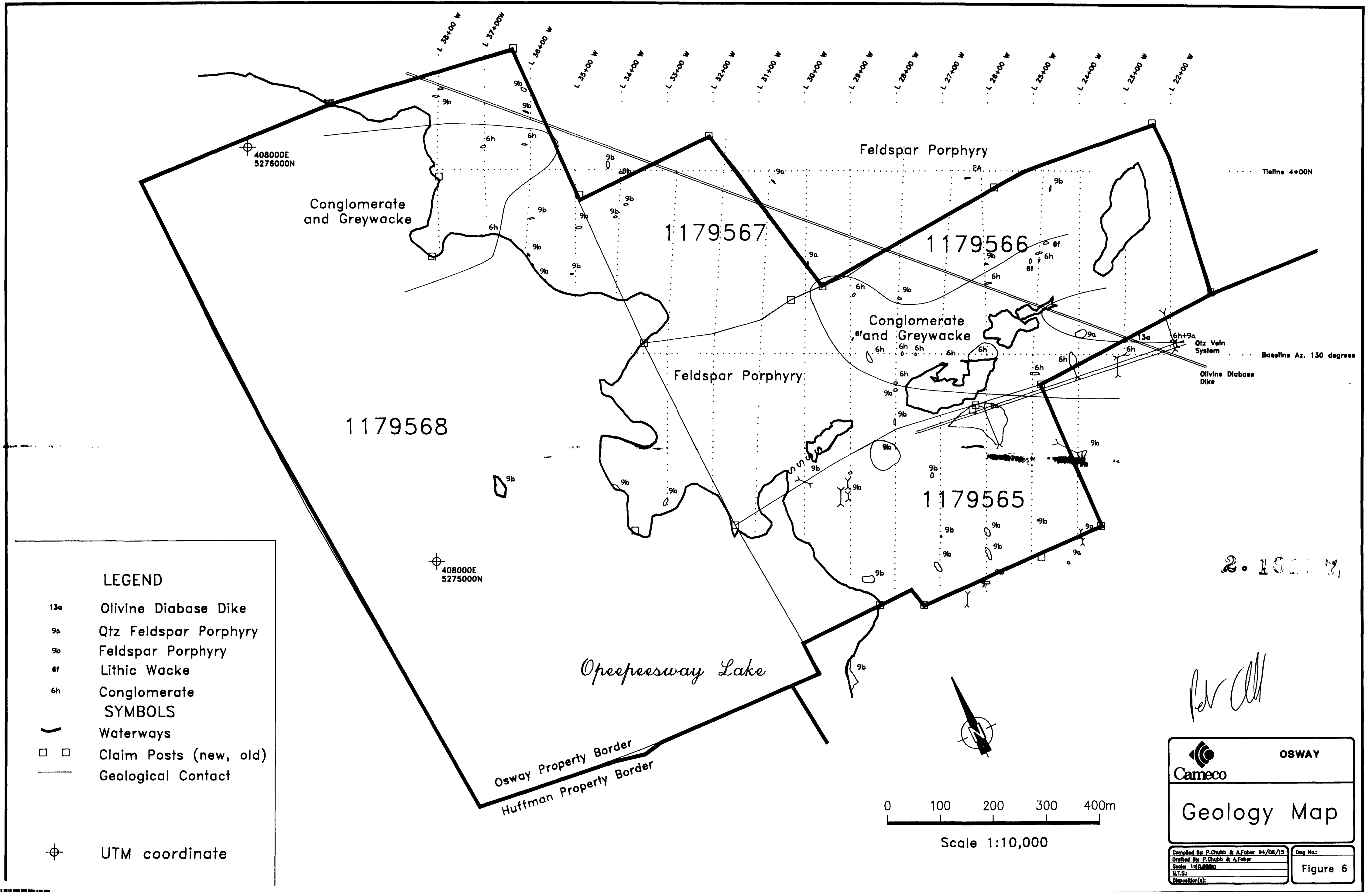
DISPOSITION OF CROWN LANDS

- Patent
- Surface & Mining Rights
- Surface Rights Only
- Mining Rights Only
- Lease
- Surface & Mining Rights
- Surface Rights Only
- Mining Rights Only
- Licence of Occupation
- Order-in-Council
- Cancelled
- Reservation
- Sand & Gravel

THE INFORMATION THAT APPEARS ON THIS MAP HAS BEEN COMPILED FROM VARIOUS SOURCES, AND ACCURACY IS NOT GUARANTEED. THOSE WISHING TO STAKE MINING CLAIMS SHOULD CONSULT WITH THE MINING RECORDER, MINISTRY OF NORTHERN DEVELOPMENT AND MINES, FOR ADDITIONAL INFORMATION ON THE STATUS OF THE LANDS SHOWN HEREON.



G-3232



LEGEND

- 13a Olivine Diabase Dike
- 9a Qtz Feldspar Porphyry
- 9b Feldspar Porphyry
- 6f Lithic Wacke
- 6h Conglomerate

SYMBOLS

- Waterways
- □ Claim Posts (new, old)
- Geological Contact

⊕ UTM coordinate

OSWAY

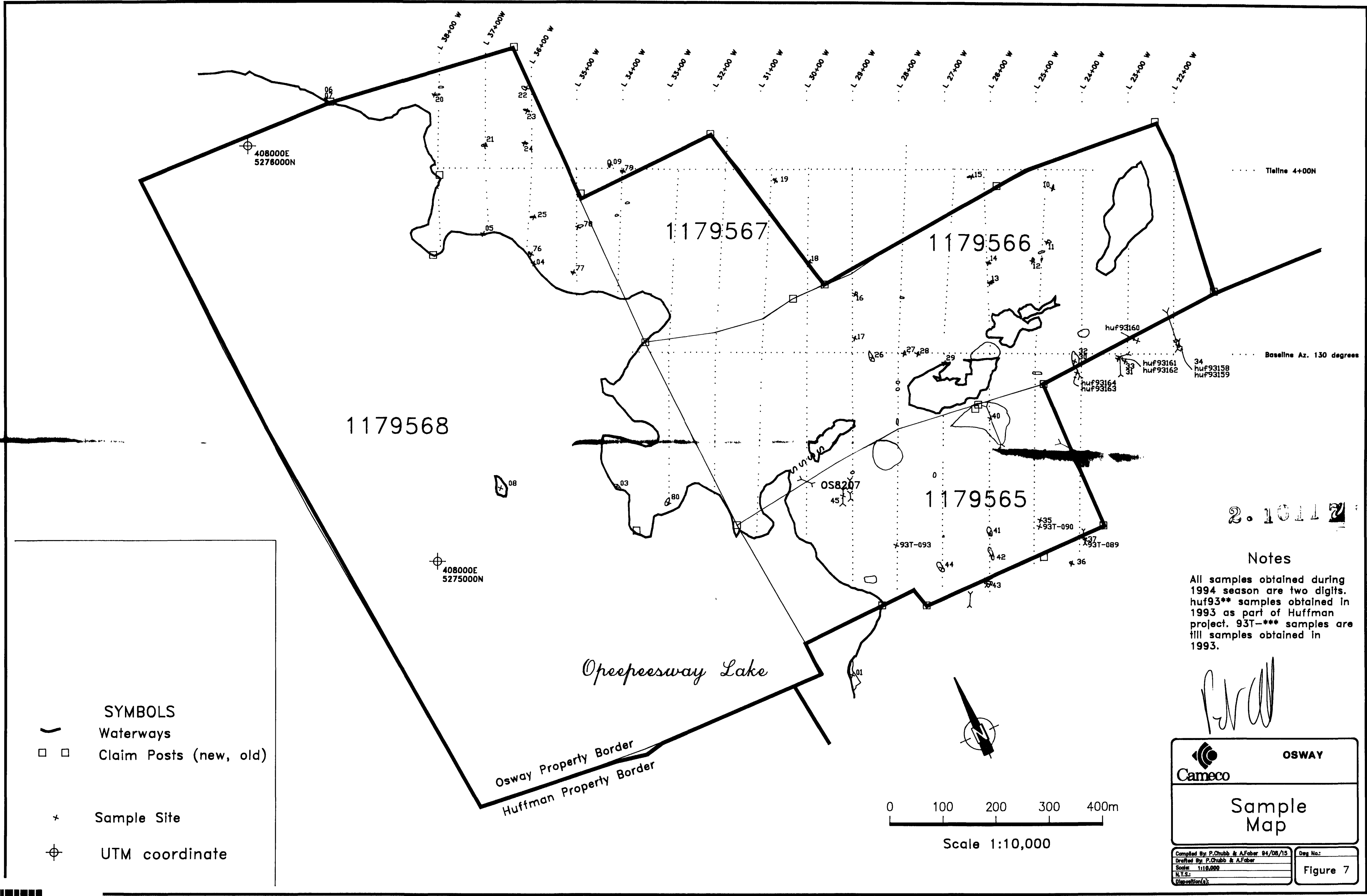
Cameco

Geology Map

Compiled By: P.Chubb & A.Feber 94/08/15
 Drafted By: P.Chubb & A.Feber
 Scale: 1:10,000
 N.T.S.
 Disposition(s):

Fig. No.:
Figure 6





SYMBOLS

- Waterways
- Claim Posts (new, old)
- Sample Site
- UTM coordinate

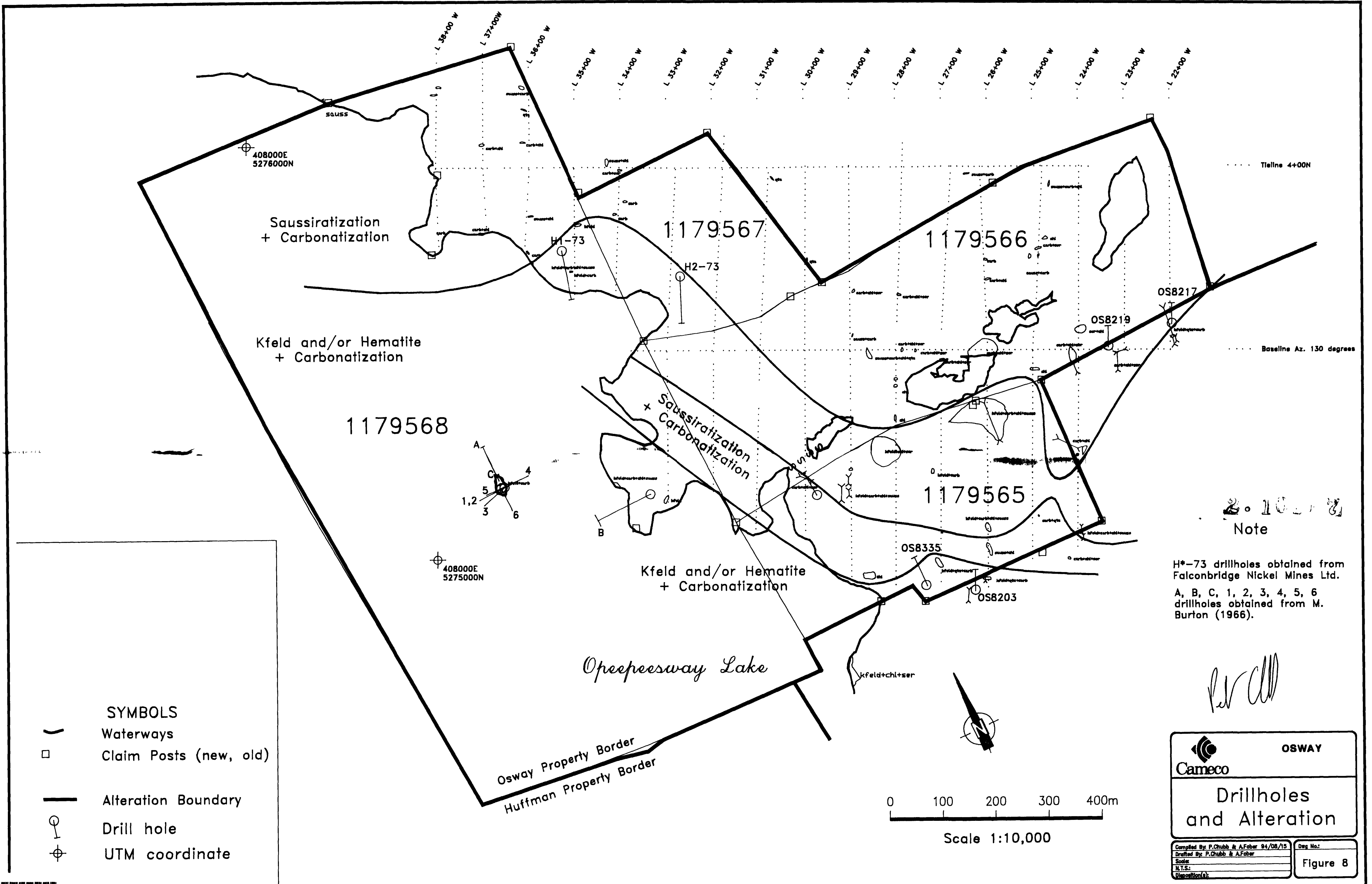
Notes

All samples obtained during 1994 season are two digits. huf93** samples obtained in 1993 as part of Huffman project. 93T-*** samples are fill samples obtained in 1993.

[Handwritten signature]

Sample Map	
Compiled By: P.Chubb & A.Faber 94/08/15	Dwg No.:
Drafted By: P.Chubb & A.Faber	
Scale: 1:10,000	
N.T.S.	
Description(s):	Figure 7



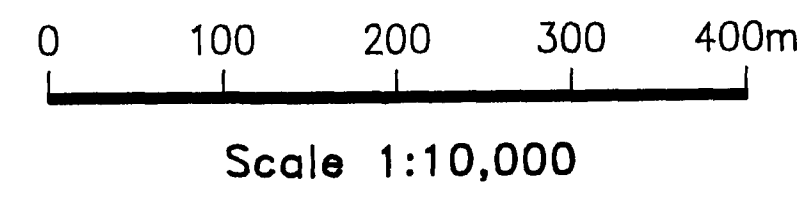


201003
 Note

H*-73 drillholes obtained from Falconbridge Nickel Mines Ltd.
 A, B, C, 1, 2, 3, 4, 5, 6 drillholes obtained from M. Burton (1966).

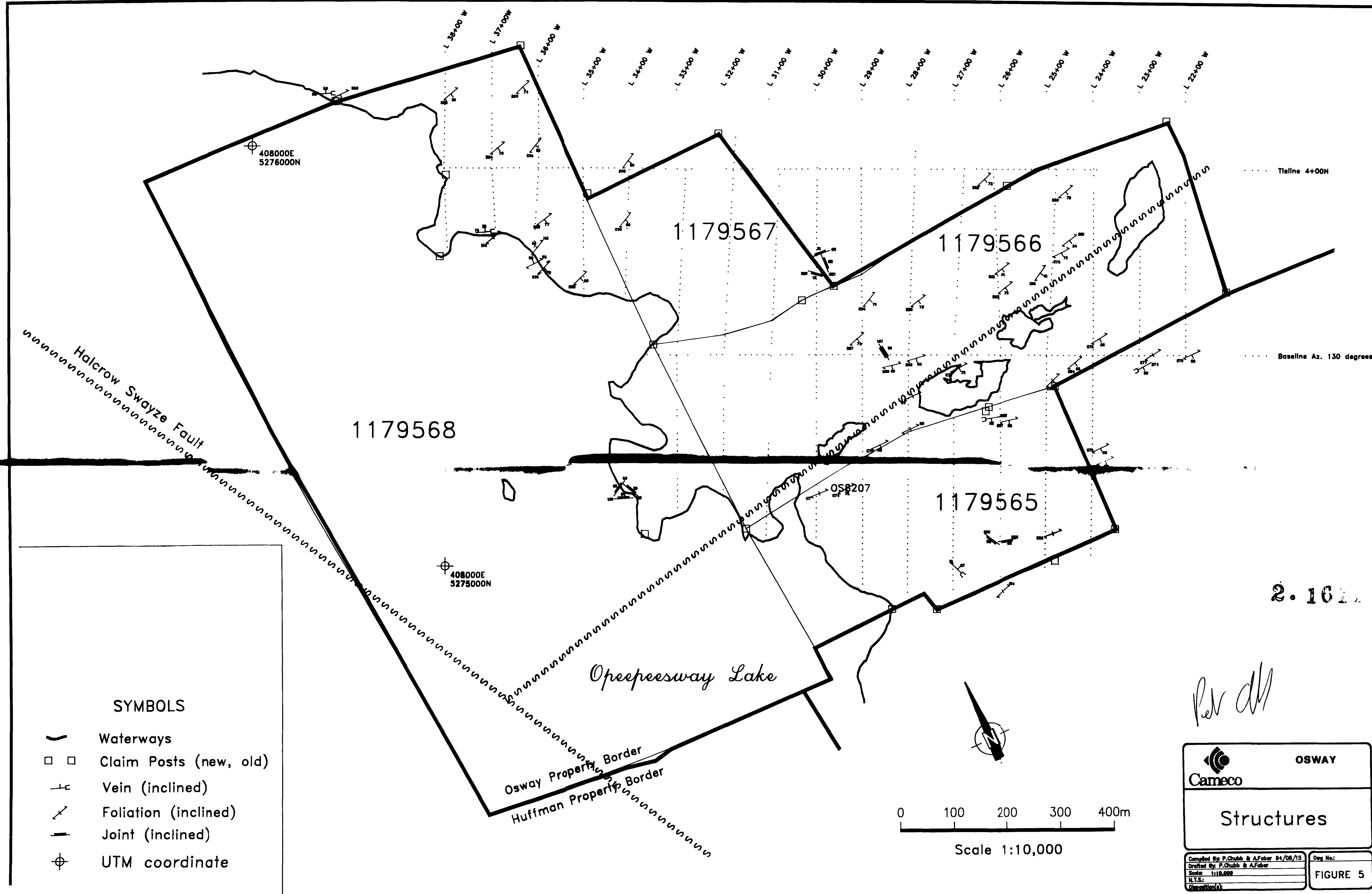
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- SYMBOLS**
- Waterways
 - Claim Posts (new, old)
 - Alteration Boundary
 - Drill hole
 - UTM coordinate



OSWAY	
Drillholes and Alteration	
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Scale:	1:10,000
Projection:	
Figure 8	





2. 10

Rev all

- SYMBOLS**
- Waterways
 - Claim Posts (new, old)
 - Vein (inclined)
 - Foliation (inclined)
 - Joint (inclined)
 - UTM coordinate

		OSWAY
Structures		
Compiled By: P.Chubb & A.Faber 04/08/15		Drawn By: P.Chubb & A.Faber
Scale: 1:10,000		N.T.S.:
Disposition(s):		FIGURE 5

