President’s Message

Safety

Team

Learning

Environment

Exploration

Production

Partnerships

Community

Numbers

Cover image: The new Solvent Extraction (SX) Circuit represents one of the final projects of the mill upgrade and expansion work that began in 2013. James Morin, Mill Operator, checks extraction cell levels.

Visit our various social media platforms regularly for our latest news, to ask questions, and to connect with us as often as you’d like.

www.arevaresources.ca

Shari Janvier, Mill Operator, takes samples at the JEB Water Treatment Plant. The plant treats domestic waste water, mill process water, and site runoff from the mill terraces at McLean Lake.
Our title for the 2016 AREVA Annual Sustainability Review, Steadfast, reflects the operational phase we entered last year. The McClean Lake mill has been upgraded and expanded with the ramp-up of production going as planned. Throughout our expansion efforts, our team was, and will continue to be, committed to producing uranium in a safe and sustainable manner.

AREVA Resources Canada - Executive Management (Pictured Left to Right):

Pierre Hardouin – Vice President, Finance & Chief Financial Officer
Patrick Ledru – Vice President, Exploration
Vincent Martin – President and Chief Executive Officer
Bruce Walls – Vice President, Human Resources & Industrial Relations
Eric Pacquet – Vice President, Operations and Projects
Tammy Van Lambalgen – Vice President, Corporate Affairs & General Counsel
Dale Huffman – Vice President, Health, Safety, Environment & Regulatory Relations

President’s Message

2016 – It has been a successful year at AREVA Resources Canada, although it brought both great successes and tough challenges. We completed the mill upgrade construction project and continued to ramp-up our McClean Lake mill. Our focus on safety remained as strong as ever and we strengthened our commitment to our communities through the new Ya’thi Néné (“Lands of the North” in Dene) collaboration agreement with seven Athabasca Basin communities. All of this was achieved under tough market conditions, with a uranium spot price nearly halved in 2016.

Our parent company continued the process for its restructuring. Established on November 10, 2016, New AREVA is refocused on the nuclear fuel cycle, encompassing mining, uranium chemistry, enrichment, used fuel recycling, logistics, dismantling and engineering.

This year, our exploration team celebrated five years or approximately 860,000 man-hours without a lost-time incident. In addition, our McClean Lake mill upgrade construction team celebrated 2,000,000 man-hours with no lost time injuries since construction activities began. These safety successes are a testament to the comprehensive nature of AREVA’s safety culture and our training endeavours.

In June, AREVA and our partner Cameco, were proud to announce the signing of a collaboration agreement that builds upon an enduring partnership in the development of uranium resources in the Athabasca Basin. The Ya’thi Néné collaboration agreement confirms the continued support of the communities historically and traditionally associated with the McClean Lake and Cigar Lake mining operations.

Here in Canada, 17.3 million pounds of uranium concentrate were produced at our McClean Lake mill, the most ever produced at this facility. With our joint venture partnerships in the McArthur River mine and Key Lake mill, AREVA’s total share of uranium concentrate production in 2016 reached 11.8 million pounds!

We are also continuing our substantial investment in our exploration programs across the Athabasca Basin, preparing for our long-term future. In everything we do, safety is in our DNA, whether we work at site, exploration camps or in the offices, our commitment to health, safety and environmental protection remains a constant focus. We strive to continuously innovate and improve our operational performance.

In a depressed uranium market, with a uranium spot price half of what it was just a couple years ago, more than ever, our successes this year required constant vigilance to work within our budgets, to look for opportunities to reduce costs, while safely improving efficiencies where we could. Going forward, keeping a questioning and open mind will be necessary – as I often say, “It’s not because we’ve done it this way for years that we can’t do it any other way and better!” That is what it takes to remain Steadfast.
2016 Safety Milestones

McClean Lake Employees
Annual Effective Radiation Dose

2,000,000 man-hours with No Lost Time Injuries

This great achievement was made possible through the diligent efforts of the construction team by:

- Managing peak construction manpower with 350 workers
- Delivering more than 2,000 safety orientations
- Coordinating more than 50 different contractors working on site

Safety Events

In May, the McClean Lake Emergency Response Team (ERT) competed at the 2016 Saskatchewan Mining Association Mine Rescue Competition and took Runner Up in both the Surface First Aid and Surface Proficiency events.

On June 18 and 25, the McClean Lake Safety Days took place. Safety Day was born to give an opportunity to everyone to stop and reflect on how they perform their jobs and to share best practices amongst site departments. It also allows our teams to promote safe behaviours, brainstorm potential safety solutions, and find ways to avoid complacency.

In addition to our safety endeavours at McClean Lake, in July, AREVA’s Exploration Team and its contractors achieved five years with no LTIs, representing approximately 860,000 man-hours!

2016 Safety Milestones

During 2016, AREVA experienced exciting safety milestones both at the McClean Lake mill and throughout our exploration activities.

In October, the McClean Lake Mill Upgrade Construction Team celebrated 2,000,000 man-hours with no Lost Time Injuries (LTIs) since construction activities began in May 2013.

In 2016, McClean Lake employees in 2016 was 1.04 mSv*/year. But what does that mean? Let’s put it into context...

- 20 mSv: Maximum average annual regulatory radiation dose limit for Canadian nuclear energy workers
- 10 mSv: Radiation dose from a single full body CT Scan
- 1.80 mSv: Typical Canadian’s yearly exposure to natural background radiation
- 1.04 mSv: 2016 average dose for McClean Lake employees

Lanny Storey - 2016 Safe Worker Award - WorkSafe Saskatchewan

At AREVA, safety is both an individual and group responsibility; it takes the continued commitment, effort, and cooperation from all of us to act safely and maintain a safe work environment. These qualities are certainly present in AREVA Journeyperson Scaffolder, Lanny Storey.

Lanny came up with and helped implement his idea to install an overflow pipe in the mill work area to eliminate the risk of inhaling hazardous gases. His smart idea and the fact that he brought it forward to his colleagues and supervisor so it could be realized resulted in lower amounts of Ammonia and Sulphur Dioxide in the work area, thereby creating a safer and more comfortable work environment for everyone. Lanny’s actions exemplify the behaviours we encourage at our sites and exploration camps.

“...my concentration is on providing a safe environment for others so that they can complete their work.”

– Lanny Storey

Photo Credit: Greg Huszar Photography, courtesy of WorkSafe Saskatchewan.
Throughout 2016, in Saskatchewan, AREVA employed over 570 people, including permanent, full-time, part-time, summer-students, interns and temporary employees. While most of our employees work at the McClean Lake Operation, we also have a full time presence at our main offices in Saskatoon and our Northern Affairs office in La Ronge. In addition, our exploration team is constantly exploring northern Saskatchewan for uranium deposits.

As our McClean Lake Operation is located in northern Saskatchewan, we give hiring priority to local northern talent. In fact, the Saskatchewan uranium mining industry is the largest industrial employer of Aboriginal people in Canada.

Over 2016, 52% of our 400 employees at the McClean Lake Operation were residents of northern Saskatchewan and 48% were of Aboriginal descent.

As an equal opportunity employer, AREVA strives to develop a representative workforce. To date, 28% of our employees are female, compared to an overall 17% average in the Canadian mining industry.

Beyond AREVA’s opportunities for education, training, and advancement, we offer an above average pay scale and benefits to our employees.

In 2016, Katelynn Kimbley, Mill Operator at McClean Lake, was featured in Eagle Feather News magazine, giving her insights on being a woman in mining.

“I felt very welcomed when I started at McClean Lake. Don’t be intimidated that the majority of the employees are men. We all treat each other equally,” says Katelynn.

At AREVA Resources Canada, our employees are our FAMILY, both figuratively and literally!

In 2016, at McClean Lake, there were:

- 26 parents & their adult children
- 23 siblings of one another
- 8 married couples
- 8 uncle/aunt & niece/nephew
- 4 in-laws of one another
At AREVA, we are strong believers that learning is a life-long endeavour. As such, we invest in education and training programs for people in the communities near which we operate and in our employees throughout their careers.

In 2016, at our McClean Lake Operation, nearly $300,000 was devoted to training initiatives for residents of northern Saskatchewan.

In partnership with Northern Career Quest, we are proud to offer a variety of training programs, including the Mill Operator Training Program. Since the start of the program in 2012, eight sessions have been completed at the McClean Lake Operation, and to date, 84 residents of northern Saskatchewan have been given the opportunity to learn new skills and experience life and work at McClean Lake.

Of our 84 program graduates, 70 trainees have been hired by AREVA for an 83% hiring rate and 55 trainees remain employed at site in areas such as mill operations, power engineering, warehouse, safety, administration, logistics, etc.

In 2016, we ran two sessions of the Mill Operator Training Program, receiving well over 200 applications per session. Of these applicants, 16 trainees were chosen to take part in the program.

As part of our commitment to learning, in 2016, AREVA also awarded $36,000 in post-secondary scholarships to twelve northern Saskatchewan students. AREVA has invested $1,681,500 through 483 scholarships since the program began in 1979.

“Through graduating the Mill Operator Training Program, many doors have opened for me, the sky is the limit!”

Lee Shinkewski, 2016 Graduate

Nathan Donard, Mill Operator, joined the AREVA McClean Lake Operation through the Mill Operator Training Program, graduating in December 2012. Nathan aspires to eventually become a fully qualified Mill Operator at the mill. To obtain the “fully qualified” distinction, a mill operator must become an expert in all twelve areas of the mill.
**Environment**

**Monitoring of McClean Lake Treated Water Released in the Environment**

**2016 Arsenic in Effluent**

**2016 Nickel in Effluent**

**2016 Radium in Effluent**

**2016 Uranium in Effluent**

Katherine Buettner, Environment Technician at the McClean Lake Operation, takes a water sample from Pat Lake near the mill. Employees often boat, fish, and swim in Pat Lake during their free time at camp.

**Monitoring McClean Lake:**

6 Full time environment technicians

22 Number of lakes near the operation that are sampled annually

323 Total sample locations (air, soil, water)

AREVA takes extensive measures to ensure that our operations not only abide by regulations, but are as environmentally sustainable as possible. As such, our environmental technicians closely monitor the air, soil, and water around the McClean Lake Operation.

Did you know that uranium mining and milling in Canada contributes very few greenhouse gases to nuclear power’s already low emissions? In fact, uranium mining and milling contributes about 1 gram of greenhouse gases per kilowatt-hour of electricity produced from that uranium. By comparison, coal produces over 800 grams of CO2 equivalent per kilowatt-hour and natural gas about 500 grams.

**Monitoring McClean Lake Treated Water Released in the Environment**

Monitoring McClean Lake treated water released in the environment shows that uranium, radium, and arsenic are within regulatory limits.

**Waste Generated at McClean Lake**

- **Domestic waste recycled off site**: 40,000 tonnes
- **Industrial waste incinerated on site**: 20,000 tonnes
- **Domestic waste incinerated on site**: 10,000 tonnes

**Domestic waste incinerated on site** results in significant greenhouse gas emissions reduction. Mitigation efforts have been implemented.

**Estimated McClean Lake Greenhouse Gas Emissions**

- **Uranium in Effluent**: 0.002 tonnes SO2 / tonne produced
- **Radium in Effluent**: 0.004 tonnes SO2 / tonne produced
- **Arsenic in Effluent**: 0.006 tonnes SO2 / tonne produced
- **Nickel in Effluent**: 0.008 tonnes SO2 / tonne produced

**McClean Lake SO2 Emissions**

- **Processing of Cigar Lake ore**: 2006 to 2010
- **Processing of McClean Lake ore**: 2010 to 2014
- **Processing of McClean Lake ore**: 2015 to 2016

**Note:** The McClean Lake mill went through a period of care and maintenance starting in the summer of 2010 and ending in the fall of 2014 with the restart of uranium concentrate production. No mining has taken place at McClean Lake since 2009.
Exploration represents the future of our operations, it is the first step in the development of uranium mines. In working towards this future, each year, our exploration team invests countless hours in the field, drilling, collecting data, surveying, reviewing, and logging drill core.

In 2016, AREVA was involved in 16 exploration projects throughout northern Saskatchewan and northern Alberta, operating 10 of these projects. Throughout the year, we completed a total of 56,000 metres of drilling with an additional 68,000 metres completed with joint venture partners.

Exploration projects throughout northern Saskatchewan and Alberta in 2016

56,000m Metres drilled by AREVA in 2016
68,000m Metres drilled with joint venture partners in 2016

While uranium is 500 times more common than gold throughout the world, high concentrations are rare. Saskatchewan’s Athabasca Basin – the prime focus of our exploration efforts – is home to the highest known concentrations of uranium in the world with extremely high-grade ore-bodies of over 20% uranium.

Uranium Ore Grades Mined

<table>
<thead>
<tr>
<th>Grade</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very high grade</td>
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</tr>
<tr>
<td>Very low grade</td>
<td>Concentrations of uranium mined in areas within Namibia</td>
</tr>
<tr>
<td>Average grade</td>
<td>Average concentration of uranium throughout the Earth’s crust</td>
</tr>
</tbody>
</table>

Uranium Ore Grade in Earth’s Crust

- Very high grade: 20% (200,000 parts per million)
- Very low grade: 0.01% (100 parts per million)
- Average grade: 0.0003% (3 parts per million)

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Kiggavik Exploration Camp in Care and Maintenance

The Kiggavik Project, located about 80 kilometres east of Baker Lake, Nunavut, is an exploration project which has been the object of an environmental assessment for several years. In July 2016, the federal Minister of Indigenous and Northern Affairs Canada announced that the recommendation made by the Nunavut Impact Review Board in 2015 to reject the Kiggavik Project had been accepted. Given the difficult market conditions and the negative regulatory decision, AREVA and its partners secured and placed the exploration camps at Kiggavik in care and maintenance. However, AREVA is retaining its exploration permits and the Kiggavik camp will be inspected annually. After more than 10 years preparing the Kiggavik Project for its environmental assessment and maintaining an office in Baker Lake, AREVA will be closing the office in the summer of 2017.

Between 2007 and 2016, AREVA spent over $80 million in goods and services for the Kiggavik Project, including over $29 million with northern Canada contractors. During this period, the Kiggavik Project also provided more than 70,000 hours of employment to Nunavut residents. The Kiggavik deposit remains a significant potential source of uranium for AREVA, and we may eventually evaluate the project again when market conditions improve, however for the foreseeable future, we will focus our exploration efforts on our Saskatchewan assets.

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The McClean Lake Operation has achieved a production of over 69 million pounds of uranium concentrate since the mill’s initial start in 1999, of which, 17.3 million pounds were processed in 2016 alone. This substantial rise in production is due to the dedication and focus of the McClean Lake Operation team, the successful partnership with the Cigar Lake mine and authorization from the Canadian Nuclear Safety Commission (CNSC).

In 2016, AREVA received the CNSC’s authorization to produce up to 24 million pounds of uranium per year at the mill, up from the existing authorization of 13 million pounds of annual production.

Although the McClean Lake mill is capable of producing 24 million pounds of uranium concentrate annually, our current production plan is set to reach and stay constant at 18 million pounds of production from the Cigar Lake mine ore for several years.

Throughout 2016, the McClean Lake mill processed uranium ore at an average grade of 21%, up from historical mill levels of about 1%.

“The McClean Lake mill is truly impressive in terms of size and ability to overcome a number of issues and challenges that other operations don’t normally have to deal with. McClean Lake is a great asset for AREVA.”

– Philippe Knoche, New AREVA CEO
Cigar Lake & McClean Lake

Ore production at the Cigar Lake mine began in 2014, 33 years after the deposit’s initial discovery in 1981 by AREVA’s geologists.

In 2016, production at the mine exceeded expectations, with the mining of 17.3 million pounds of uranium. All uranium ore from Cigar Lake is processed about 80 kilometres northeast of the mine at the McClean Lake mill.

The Cigar Lake mine is the highest-grade uranium mine in the world. And, the McClean Lake mill is the only uranium facility in the world capable of processing high-grade uranium ore without dilution.

The two largest uranium production tandem operations in the world

McArthur River & Key Lake

The McArthur River deposit was first discovered in 1988; mine construction began in 1997, with production commencing in 1999. Uranium ore grades at McArthur River are about 100 times the world average for uranium mines.

Ore grades: 100x world average

The Key Lake mill has been in operation since 1983 and in 1999 it started processing high-grade uranium ore slurry from the McArthur River mine.

Together, McArthur River/Key Lake are the largest uranium producers in the world, with a total production of more than 518 million pounds of uranium concentrate to date and currently employing 1300 people. In 2016, the tandem operation produced 18 million pounds of uranium concentrate.

Joint Venture Ownership

McClean Lake

<table>
<thead>
<tr>
<th>Partnership</th>
<th>Ownership</th>
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<tbody>
<tr>
<td>AREVA Resources (Operator)</td>
<td>70%</td>
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<tr>
<td>Denison Mines Inc.</td>
<td>22.5%</td>
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<tr>
<td>OURD (Canada) Co. Ltd.</td>
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Cigar Lake

<table>
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<th>Partnership</th>
<th>Ownership</th>
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</thead>
<tbody>
<tr>
<td>AREVA Resources</td>
<td>37.1%</td>
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<tr>
<td>Cameco Corporation (Operator)</td>
<td>50%</td>
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<tr>
<td>Idemitsu Uranium Exploration Canada Ltd.</td>
<td>7.9%</td>
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<tr>
<td>TEPCO Resources Inc.</td>
<td>5%</td>
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Key Lake

<table>
<thead>
<tr>
<th>Partnership</th>
<th>Ownership</th>
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</thead>
<tbody>
<tr>
<td>AREVA Resources</td>
<td>16.7%</td>
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<tr>
<td>Cameco Corporation (Operator)</td>
<td>83.3%</td>
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</table>

McArthur River

<table>
<thead>
<tr>
<th>Partnership</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>AREVA Resources</td>
<td>30.2%</td>
</tr>
<tr>
<td>Cameco Corporation (Operator)</td>
<td>69.8%</td>
</tr>
</tbody>
</table>
Children's Hospital Donation

It was with great excitement in September that we announced our donation of $500,000 to support a family room in the Maternal Care Centre at the new Jim Pattison Children's Hospital of Saskatchewan. Our contribution to the Children's Hospital Foundation of Saskatchewan’s “We Can’t Wait” Capital Campaign means that pregnant women, new mothers, and their families will have a home-away-from-home right outside their hospital room doors when they deliver their babies.

Other Community Investment

AREVA also participates in the English River First Nation and Pinehouse First Nation collaboration agreements, which each cover similar pillars to those outlined in the Ya’thi Néné agreement. In addition to contributions through collaboration agreements, AREVA’s community investment program provided $365,000 to Saskatchewan community organizations and activities in 2016, including $138,000 to northern communities.

AREVA supported and sponsored the Northern Lights School Division High School Football Program, the Churchill High School Daycare in La Ronge, the annual Saskaloppet, safety and motivational speaking by Curtis Weber to Athabasca Basin students, the Connected North launch in Black Lake, the Caroline Robins Community School Mentorship Program, Partner for Life with Canadian Blood Services, the Blades Team Up for Respect Program, and more.

Six Rivers Fund

After several years of development, in April 2016, community leaders from across northern Saskatchewan, AREVA, and Cameco Corporation officially launched the Six Rivers Fund. The legacy trust fund will support projects and initiatives across the northern administration district (NAD) that focus on youth, education, sports, recreation, and health and wellness.

While the fund provided $100,000 to community projects in 2016, the aspirational goal for the fund is to reach $50 million in the decades ahead.

Community Support for Uranium Mining in Saskatchewan (2006-2016)

Overall, in 2016, 81% of Saskatchewan residents and 77% of northern residents supported the uranium industry while 60% of overall residents and 64% of northern residents recognize the industry as being extremely important to the province.

“"We are proud to invest in communities near our activities and operations, and to support healthcare infrastructure and services for the benefit of all in Saskatchewan.”

- Tammy Van Lambalgen, AREVA Vice President Corporate Affairs & General Counsel

Ethan was happy to receive his special AREVA bear in celebration of our $500,000 donation to the Children’s Hospital Foundation of Saskatchewan.
Darnell Wojchichowsky, Chemical Laboratory Technician at the McClean Lake mill, is one of 25 employees who work in the mill’s Metallurgy and Chemistry department.

2016 Numbers - Overview

- Cumulative total employees: 400 at McClean Lake + 170 in Saskatoon
- Women at AREVA compared to industry average: 28% vs. 17%
- Northerners at McClean Lake: 52% of employees
- Community investment: $365,000 or $640 per employee, excluding collaboration agreements
- Aboriginal people at McClean Lake: 48% of employees

- Investment in training & apprenticeships for residents of northern Saskatchewan: $300,000
- Northern students scholarships: $36,000 ($1,681,500 since 1979)
- Spending on goods and services from Saskatchewan businesses: $102 million
- Spending on goods and services from northern Saskatchewan businesses: $64 million
- Spending on goods and services from Aboriginal owned businesses: $57 million
- People who support the uranium industry in Saskatchewan: 81%
- Metres drilled during exploration campaigns: 56,000m
- Ore grade at Cigar Lake and McArthur River: 100 X world average
- McClean Lake U3O8 production: 17.3 million pounds

Production

In 2016, AREVA’s share of uranium concentrate totalled 11.8 million pounds through production at both Cigar Lake/McClean Lake and McArthur River/Key Lake. Despite lower spot prices, the ramp-up of production continued in 2016 to meet our established long-term sales contracts.

Revenue

In 2016, AREVA’s revenue was $570 million, above 2015 revenue of $435 million. Higher production volumes from the Cigar Lake/McClean Lake operations contributed to increased sales volumes and revenue despite low commodity prices.

Goods and Services Expenditure

In 2016, we purchased over $154 million in goods and services.

- $102 million was purchased from Saskatchewan businesses, of which $64 million was purchased from businesses in northern Saskatchewan.
- $57 million was purchased from Aboriginal owned businesses.

Challenging Market

The uranium market throughout 2016 was extremely challenging. The spot price declined significantly throughout the year, reaching lows not seen since 2004.

- $36US Average Spot Price in 2015
- $26US Average Spot Price in 2016

The McClean Lake mill did not produce uranium from 2011 to 2013 inclusive.
AREVA Resources Canada Inc. is a subsidiary of the multinational group, New AREVA.

New AREVA transforms nuclear materials so that they can be used to support the development of society, first and foremost in the field of energy.

The group offers products, technologies and services with high added value throughout the entire nuclear fuel cycle, with activities encompassing mining, uranium chemistry, enrichment, used fuel recycling, logistics, dismantling and engineering.

New AREVA and its 20,000 employees bring their expertise and their mastery of cutting-edge technology, as well as their permanent search for innovation and unwavering dedication to safety, to serve their customers worldwide.