

**SUMMARY OF THE COLLABORATION AGREEMENT TERM SHEET MADE
AMONG COMECON CORPORATION, AREVA RESOURCES CANADA INC.
AND PINEHOUSE ("TERM SHEET")**

OCTOBER 12, 2012

A. BACKGROUND

Pinehouse has a vision to be a significant and growing participant in the economy of Northern Saskatchewan.

To achieve this vision, Cameco, Areva and Pinehouse desire to build a cooperative and collaborative mutually supportive and beneficial long term relationship.

This document summarizes the Term Sheet entered into by Cameco Corporation, Areva Resources Canada Inc. and Pinehouse on October 2, 2012 (the "Parties").

The Term Sheet describes what the parties will include in a Collaboration Agreement which will be a contract entered into by the parties and guide their relationship.

This agreement is needed as Cameco/Areva are engaged in mining operations near or on Pinehouse's traditional lands that may affect these lands and that could also provide fiscal benefits, economic opportunities, and consultation opportunities to Pinehouse.

B. CONTENT OF THE COLLABORATION AGREEMENT

The Collaboration Agreement will consist of obligation and benefits falling within four main categories.

1. Community Investment
2. Workforce Development
3. Business Development
4. Community Engagement and Environmental Stewardship

1. Community Investment

This category outlines the amount and manner in which Cameco/Areva will make one-time payments that will be paid upon certain events happening and annual payments that will be based on how much Cameco/Areva jointly produce in mining that year.