

THE GLOBE AND MAIL 

Cameco, Uravan to swap assets

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Cameco Corp. CCO-T will gain 100 per cent ownership of the Boomerang uranium project in the Northwest Territories under a proposed asset swap with its joint venture partner Uravan Minerals Inc.

Uravan, which currently owns 49 per cent of the Boomerang joint venture, would receive Cameco's 100 per cent interest in various mineral deposits in Saskatchewan's Athabasca basin under a non-binding letter of intent.

A definitive agreement is expected to be signed in January.

Uravan said Wednesday that it became clear this year that access to the Boomerang area for exploration could be restricted for an unknown time because of unresolved aboriginal land claims in the Thelon River basin.

“Although Uravan believes the Boomerang project holds good potential for finding unconformity-type uranium deposits, the area is currently not open for exploration. Uravan's management felt it was in the best interest of the shareholders to move on,” the Calgary-based company said in a statement.

It described the properties it will receive from Cameco as “highly prospective and immediately accessible” for uranium exploration.

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