Cameco

Energizing a clean-air world

UNECE Energy Week

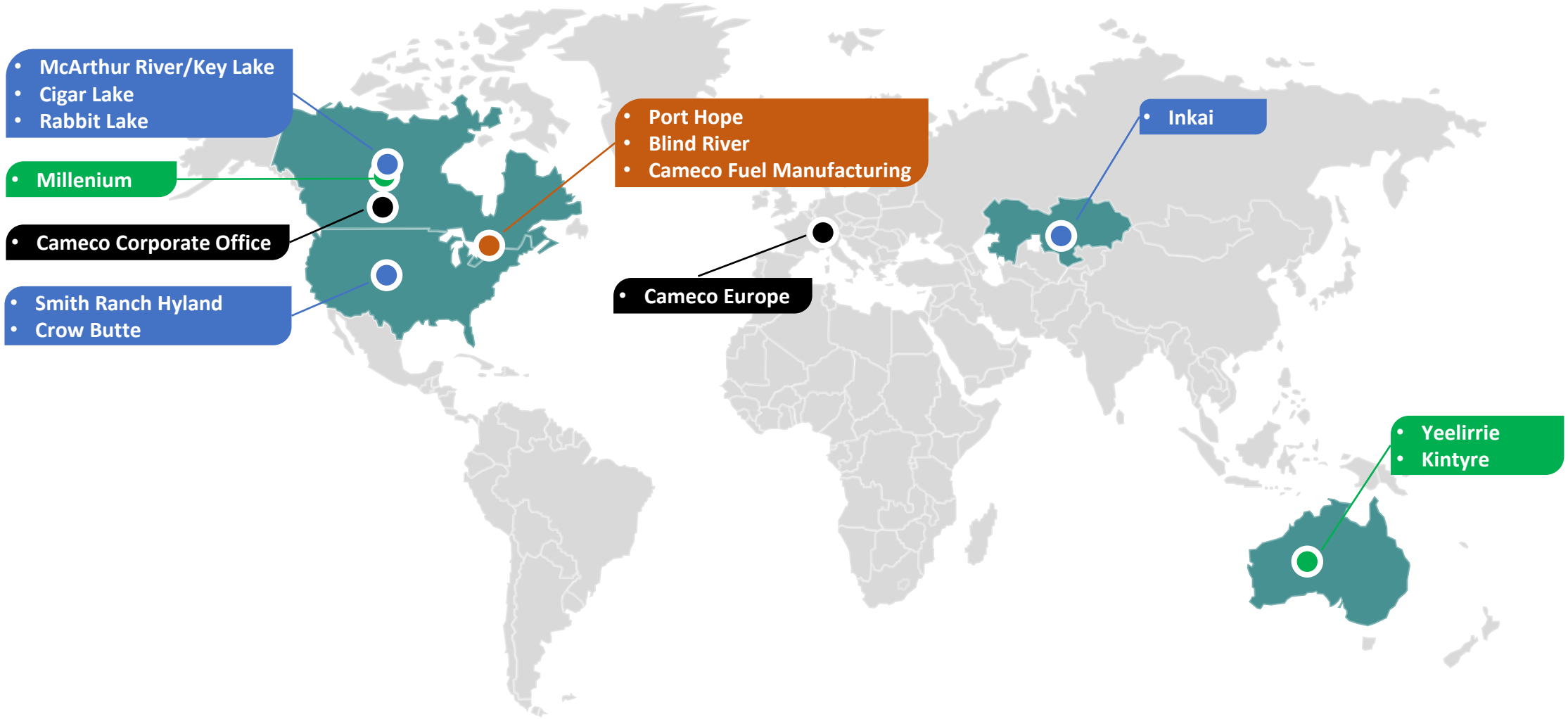
September 22-25, 2020

Alice Wong

Sr. VP & Chief Corporate Officer

Cameco Corporation

Maintaining a global presence



Cameco's Tier-One Assets

A world class producer with world class assets

McArthur River

Mine Type: Underground
Status: Indeterminate suspension
Location: Saskatchewan, Canada
Average Grade: 6.91%
Proven & Probable Reserves: 273.6M lbs

Cigar Lake

Mine Type: Underground
Status: Operating
Location: Saskatchewan, Canada
Average Grade: 14.69%
Proven & Probable Reserves: 86.3M lbs

Inkai

Mine Type: In Situ Recovery
Status: Operating
Location: Kazakhstan
Average Grade: 0.03%
Proven & Probable Reserves: 100.7M lbs

Cameco's Reserves and Resources

Well positioned for future demand with world-class assets

461 m lbs

Proven and Probable Reserves

Economically mineable part of measured resource

424 m lbs

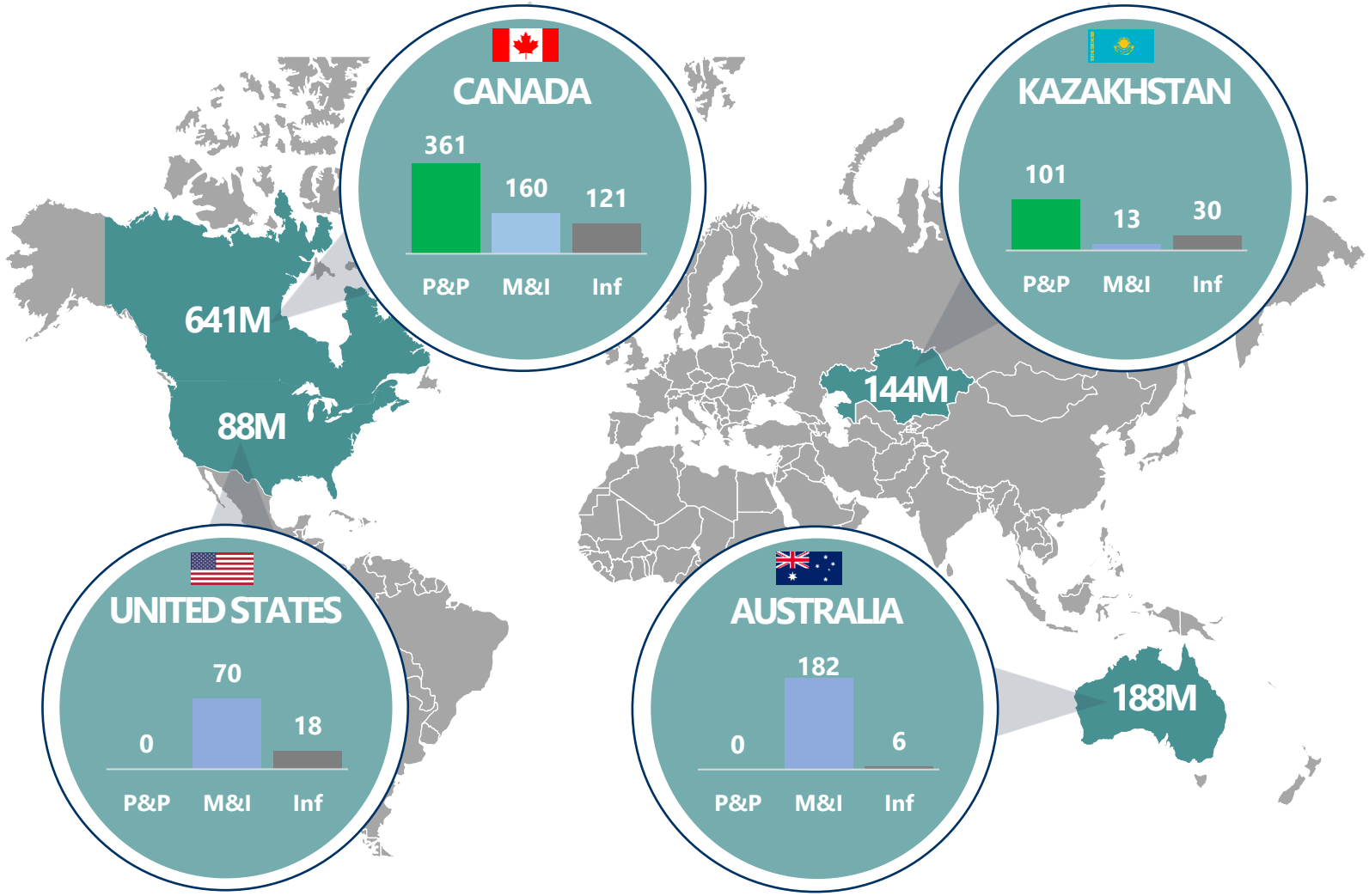
Measured and Indicated Resources

Estimated with sufficient confidence to support evaluation of the economic viability of the deposit

175 m lbs

Inferred Resources

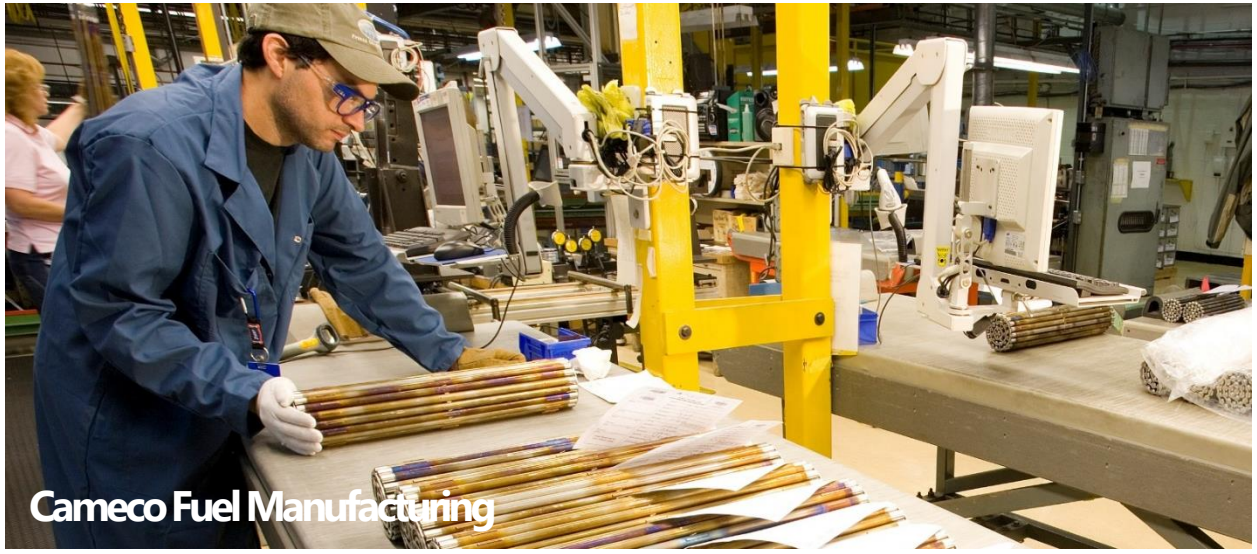
Estimated using limited geological evidence and sampling information

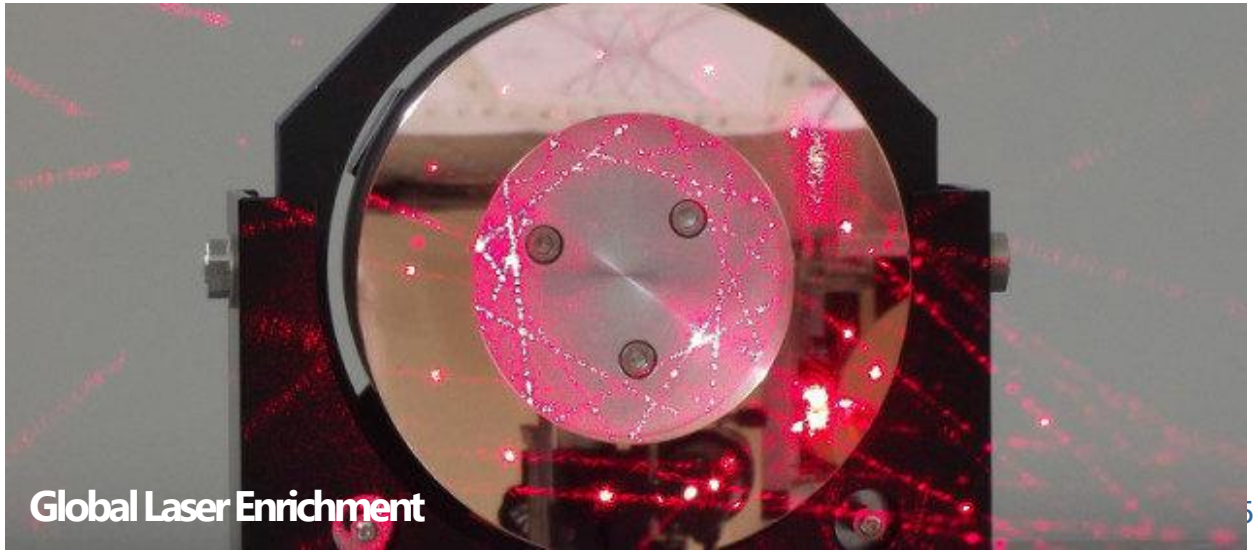


Please see Cameco's most recent MD&A for more information about these reserves and resources.

Cameco Fuel Services

More than a uranium miner





Nuclear Energy in Canada

Transitioning to a low carbon footprint

15%

Electricity Production

15% of electricity produced in Canada is from nuclear

60%

Ontario Production

60% of electricity produced in the province of Ontario is from nuclear

2014

Coal Phase Out

In 2014 Ontario had completely phased out coal

2030

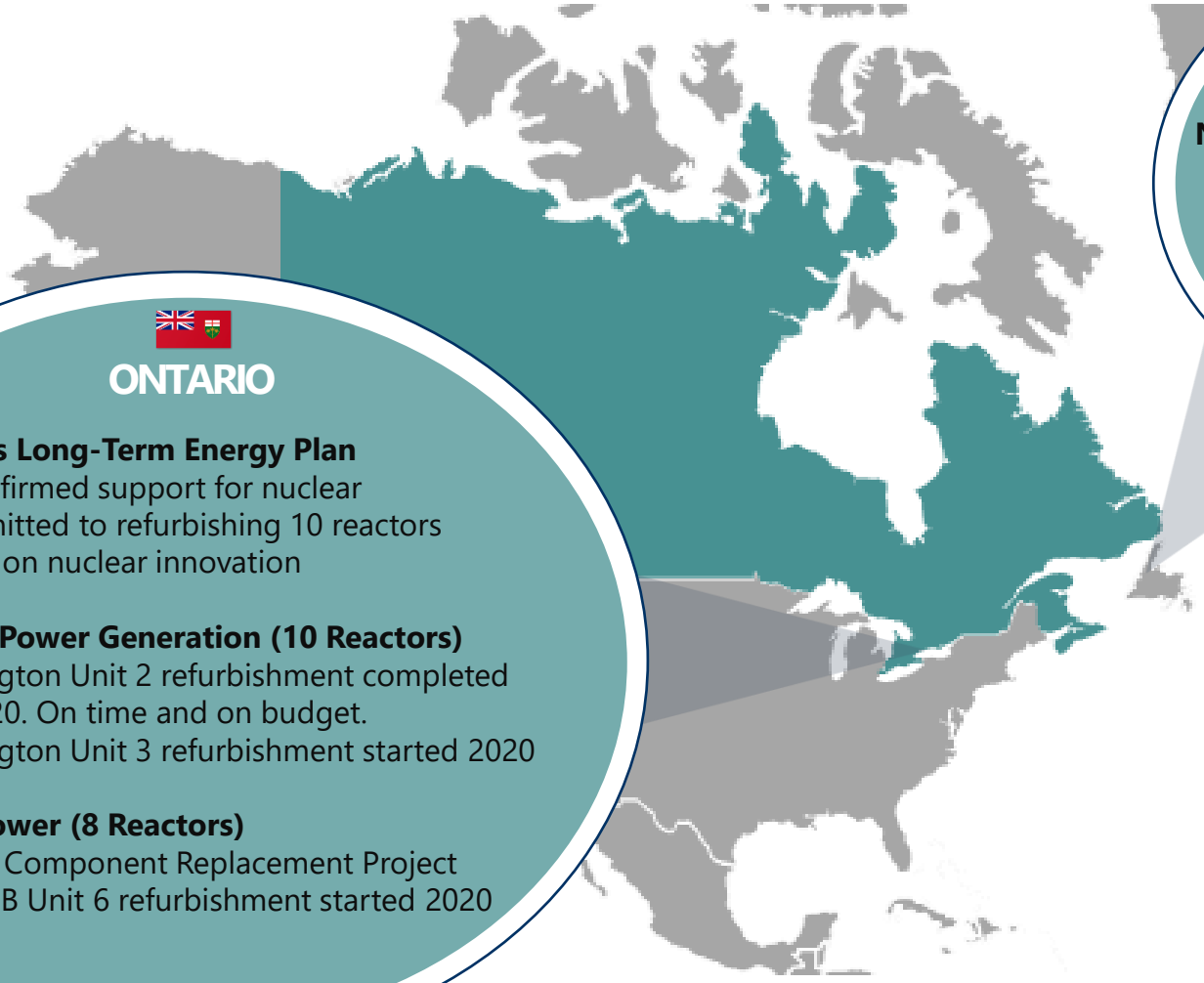
Canada has committed to phasing out coal by 2030

Nuclear Reactors in Canada

Fueling electricity requirements

CANADA

-19 total operating reactors
-Base load electricity generation
-Low and stable cost structure
-Carbon free source of power



ONTARIO

Ontario's Long-Term Energy Plan
-Reconfirmed support for nuclear
-Committed to refurbishing 10 reactors
-Focus on nuclear innovation

Ontario Power Generation (10 Reactors)
-Darlington Unit 2 refurbishment completed in 2020. On time and on budget.
-Darlington Unit 3 refurbishment started 2020

Bruce Power (8 Reactors)
-Major Component Replacement Project
-Bruce B Unit 6 refurbishment started 2020

NEW BRUNSWICK

New Brunswick Power (1 Reactor)
-Provides 25% of NB's electricity requirements
- Refurbishment completed in 2012

A Call to Action

Canadian Roadmap to Small Modular Reactor's (SMR)

- Released in 2018, the roadmap brought together stakeholders from across Canada to form a future vision for SMR's
- Value of SMR's within Canada estimated at $5.3 billion
- In Canada, SMR's have 3 primary applications:
  - On-grid power generation - Especially useful for provinces phasing out coal.
  - On and off-grid heat generation – Ideal for heavy industries and remote mines
  - Off-grid power– Important for remote communities who rely on diesel fuel
- Path forward:
  - Demonstration – Stakeholders developing SMR technologies
  - Building & Engagement – Public and Indigenous groups
  - Risk Sharing – Through support and financial funding
  - Legislation – Create an economically viable pathway

Small Modular Reactors (SMR)

Inter-provincial co-operation and Saskatchewan's Nuclear Secretariat

Historical Developments

- Saskatchewan, Ontario and New Brunswick signed a memorandum of understanding (MOU) in 2019
- Collaborative approach to develop SMRs across Canada

Recent Developments

- In 2020, Alberta announced intention to join MOU
- Saskatchewan formed a Nuclear Secretariat in 2020
  - Co-ordinating nuclear policies and programs
  - Mandate to develop and deploy SMRs
  - 2030 target for first provincial SMR

Small Modular Reactors (SMR)

The Canadian utilities perspective

Ontario Power Generation

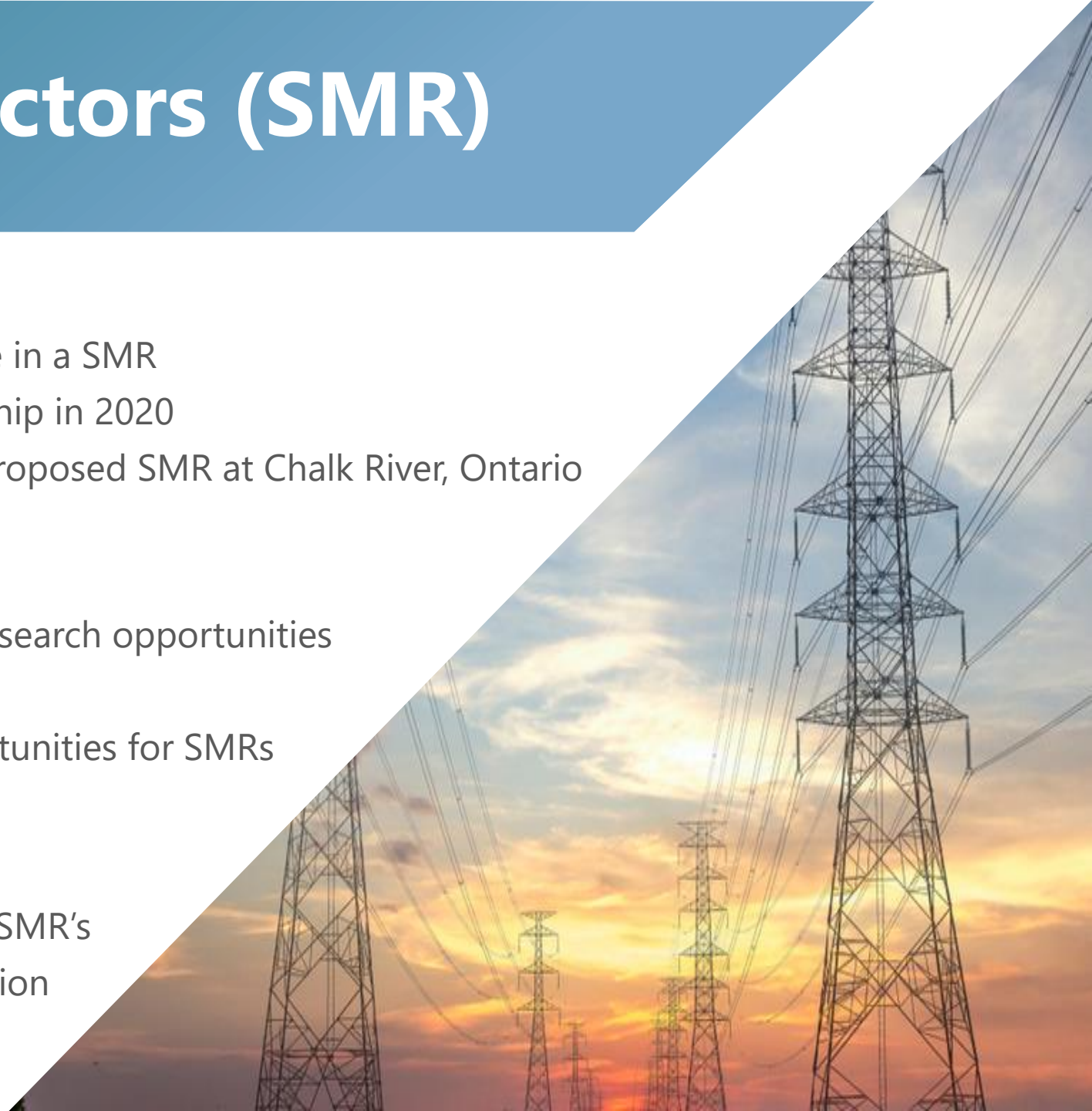
- First Canadian utility to take an ownership stake in a SMR
- Formed the Global First Power Limited Partnership in 2020
- The Partnership will build, own and operate a proposed SMR at Chalk River, Ontario

Bruce Power

- Signed an MOU in 2018 to enhance strategic research opportunities
- Partnered with NuScale Power in 2018
- Advancing technology and development opportunities for SMRs

New Brunswick Power

- Collaboration on research and development of SMR's
- Exploring development, licensing and construction at Pt. Lepreau



Nuclear…More Than Just Electricity Generation

Isotopes and Medical innovation

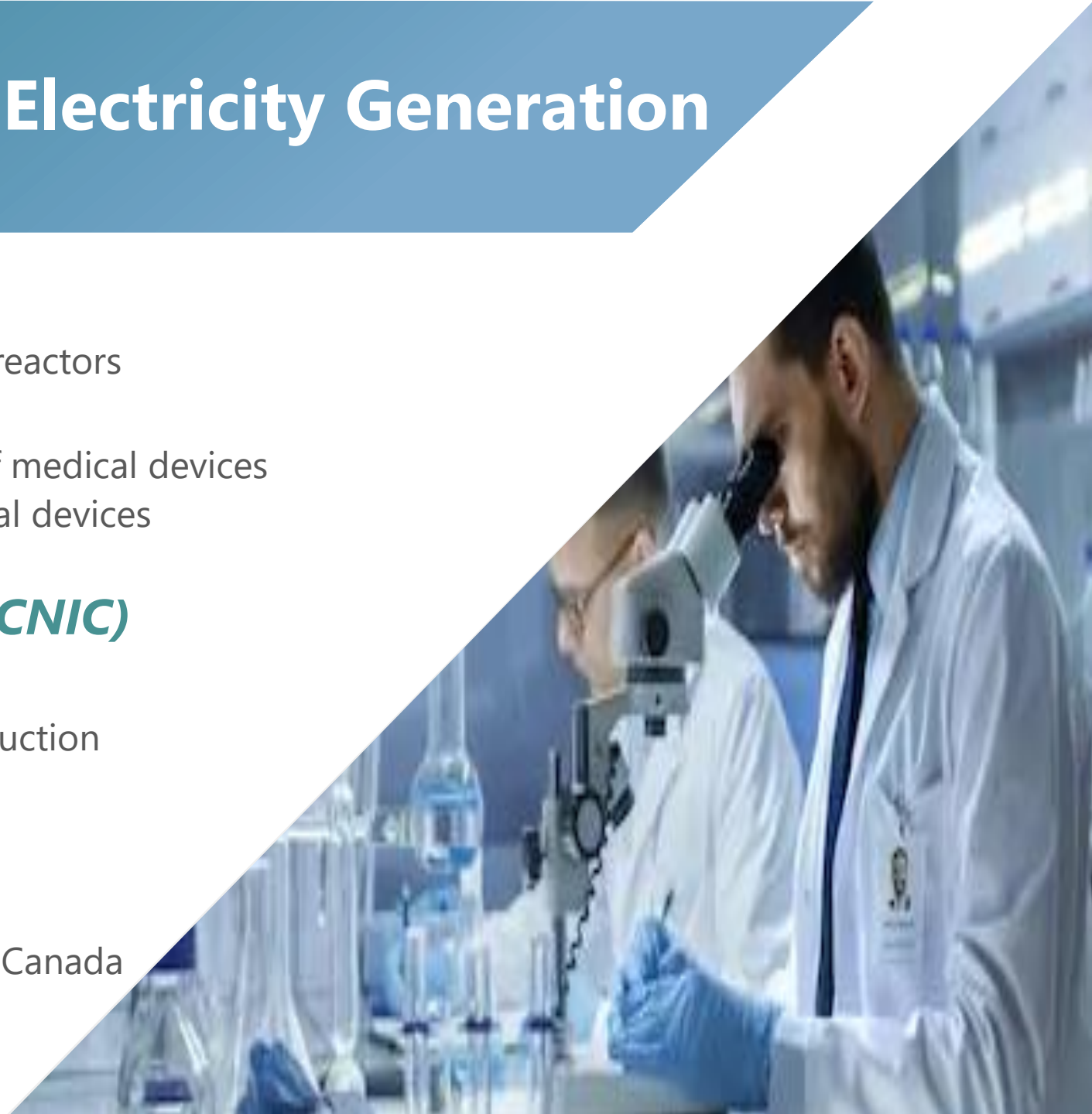
- Cobalt-60 extracted from OPG and Bruce Power reactors
  - Responsible for 50% of the world's supply
- Essential to cancer treatments and sterilization of medical devices
  - Sterilizes 40% of the world's single use medical devices

Canadian Nuclear Isotope Council (CNIC)

- Formed in 2018
- Advocates for Canada's role in radioisotope production

Nuclear Innovation Institute

- Formed in 2019
- Goal is to accelerate innovation in nuclear within Canada



Final Thoughts

- **Nuclear energy plays an important role in providing safe, reliable and affordable non-emitting power.**
- **It will also be critical to Canada's efforts to achieve net-zero emissions by 2050.**
- **Simply put, without nuclear energy in our electricity mix, we risk failure in meeting our climate change targets.**

The Honourable Seamus O'Regan, P.C., M.P.
Canada's Minister of Natural Resources

Cameco

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