

TSX: CCO
NYSE: CCJ



website: cameco.com
currency: Cdn (unless noted)

2121 – 11th Street West, Saskatoon, Saskatchewan, S7M 1J3 Canada
Tel: (306) 956-6200 Fax: (306) 956-6201

Royalty Changes Will Encourage Investment in Saskatchewan

Saskatoon, Saskatchewan, Canada, March 20, 2013

Changes to the provincial royalty system announced in Wednesday’s budget will encourage continued investment in Saskatchewan’s uranium mining industry creating employment and opportunity for Saskatchewan people.

“While the long-term fundamentals remain positive, uranium mining is addressing some short-term uncertainty,” said Tim Gitzel, president and CEO of Cameco. “The changes announced by the provincial government will give us added confidence to continue the large investment we are making to sustain and grow production from our Saskatchewan operations.”

Uranium mining makes a big contribution to the provincial economy through employment, business with Saskatchewan firms, charitable donations and volunteer support. In addition to continuing operating costs, the industry has generated about \$8.5 billion in capital investment since 1980, primarily in northern Saskatchewan.

Profile

Cameco, with its head office in Saskatoon, Saskatchewan, is one of the world’s largest uranium producers. The company’s uranium products are used to generate electricity in nuclear energy plants around the world, providing one of the cleanest sources of energy available today. Cameco’s shares trade on the Toronto and New York stock exchanges.

As used in this news release, “Cameco” or the “company” means Cameco Corporation, a Canadian corporation and its subsidiaries and affiliates unless stated otherwise.

- End -

Investor inquiries:	Cory Kos	(306) 956-8176
Media inquiries:	Rob Geregthy	(306) 956-6190