

TSX: CCO  
NYSE: CCJ



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## **Production Suspension Continues at McArthur River and Key Lake Operations Due to Labour Dispute**

Saskatoon, Saskatchewan, Canada, August 29, 2014 . . . . .

**Cameco** (TSX: CCO; NYSE: CCJ) announced today that production continues to be suspended at the McArthur River mine and Key Lake mill operations in northern Saskatchewan due to a labour dispute.

The United Steelworkers Local 8914 advised Cameco on Tuesday, August 26 of its intention to commence strike action at 12:01 a.m. on August 30, 2014. In response to the strike notice, Cameco issued a lockout notice to assure a safe and orderly shutdown of its facilities and continued protection of the environment.

Cameco presented its final offer to the union bargaining committee on Thursday, August 28 and requested that it be submitted to the union membership for a vote. The union bargaining committee rejected the offer and advised Cameco that it would not present it to the membership for a vote.

In order to assure safe and orderly departure of unionized employees from the remote northern sites, Cameco began flying unionized workers to their home communities at 7 p.m. on Friday, August 29.

The facilities will be maintained in a safe shutdown state by salaried Cameco employees and unionized personnel under an essential services agreement with the union.

The work stoppage involves approximately 535 unionized employees at the two operations. Contract negotiations began in November 2013. The previous four-year contract expired December 31, 2013. In July, the company and union jointly applied for conciliation under the Canada Labour Code.

The work stoppage is not expected to affect the company's 2014 uranium delivery commitments to customers.

### **Profile**

Cameco is one of the world's largest uranium producers, a significant supplier of conversion services and one of two CANDU fuel manufacturers in Canada. Our competitive position is based on our controlling ownership of the world's largest high-grade reserves and low-cost operations. Our uranium products are used to generate clean electricity in nuclear power plants around the world. We also explore for uranium in the Americas, Australia and Asia. Our shares trade on the Toronto and New York stock exchanges. Our head office is in Saskatoon, Saskatchewan.

## **Caution Regarding Forward-Looking Information and Statements**

Certain information contained in this news release constitutes “forward-looking information” or “forward-looking statements” with the meaning of Canadian and U.S. securities laws. These include our expectation that a work stoppage is not expected to affect the company’s 2014 uranium delivery commitments to customers. This information is based upon a number of assumptions that, while considered reasonable by management, are subject to significant uncertainties and contingencies. We have assumed that: our uranium suppliers fulfill their delivery commitments; our other operating sites achieve planned production; we obtain or maintain necessary permits and approvals from government authorities; and production from our other operating sites or our deliveries, including from inventory, are not disrupted or reduced as a result of natural phenomena, labour disputes, political risks, blockades or other acts of social or political activism, lack of supplies, equipment failures or other causes. This forward-looking information also involves known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied. They include the risks that: our uranium suppliers fail to fulfill delivery commitments; any of our other operating sites do not achieve planned production; we cannot obtain or maintain necessary permits and approvals from government authorities; and natural phenomena, labour disputes, political risks, blockades or other acts of social or political activism, lack of supplies, equipment failures or other causes disrupt or reduce production from our other operating sites or our deliveries, including from inventory. Please also see our most recent annual information form, annual MD&A and quarterly MD&A for other risks and assumptions relevant to the forward-looking information in this news release. We are providing this forward-looking information to help you understand management’s views regarding the impact of the work stoppage at the McArthur River mine and Key Lake mill on the company’s 2014 uranium commitments to its customers and it may not be appropriate for other purposes. Cameco does not undertake any obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except to the extent legally required.

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