

TSX: CCO
NYSE: CCJ



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

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Cameco Sells Shares of UEX Corporation

Saskatoon, Saskatchewan, Canada, March 8, 2021

Cameco (TSX: CCO; NYSE: CCJ) announced that it has disposed of an aggregate of 5 million common shares in the capital of UEX Corporation (UEX) at a price of approximately \$0.30 per common share for aggregate proceeds of \$1,501,500. Cameco disposed of the securities pursuant to a series of trades completed today through the facilities of various stock exchanges. The 5 million common shares disposed of by Cameco represent approximately 1.1% of the current issued and outstanding common shares of UEX on a non-diluted basis.

This transaction is not material to Cameco. However, since we held over 10% of the outstanding share capital in UEX prior to the disposition, reporting obligations under Canadian securities law require that we issue this news release and subsequently file an early warning report disclosing the transaction.

Cameco continually evaluates investment opportunities within the nuclear fuel cycle that could add to our future supply options, support our sales activities, and complement and enhance our business in the nuclear industry. Investments are never assessed in isolation. Consistent with our strategy, Cameco decided to divest of these shares, and may undertake further transactions involving UEX securities in the future.

Pursuant to the last early warning report filed by Cameco on June 21, 2010 respecting common shares of UEX, Cameco owned 45,860,269 common shares, representing 23.3% of the total issued and outstanding common shares on a non-diluted basis at that time. As a result of issuer actions by UEX, Cameco's securityholding percentage of common shares has decreased since the filing of the last early warning report. The decrease arose from an increase in outstanding common shares that occurred as a result of treasury issuances by UEX. Additionally, Cameco previously acquired 3,208,902 common shares in connection with a public offering by UEX on March 13, 2012, as well as an additional 951,256 common shares pursuant to a private placement completed by UEX on March 14, 2012.

Immediately prior to this disposition, Cameco owned 50,020,427 common shares representing approximately 11.1% of the total number of issued and outstanding common shares on a non-diluted basis. As a result of the transaction, Cameco now directly owns 45,020,427 common shares, representing approximately 9.9% of the total number of issued and outstanding common shares of UEX on a non-diluted basis. Cameco's overall security holding percentage of common shares decreased by 13.4 percentage points since the filing of its last early warning report.

A copy of the early warning report will appear with UEX's documents on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

UEX's registered office is located at 200-3530 Millar Avenue, Saskatoon, SK, S7P 0B6.

For further information or to request a copy of the early warning report, please contact:

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Profile

Cameco is one of the largest global providers of the uranium fuel needed to energize a clean-air world. Our competitive position is based on our controlling ownership of the world's largest high-grade reserves and low-cost operations. Utilities around the world rely on our nuclear fuel products to generate power in safe, reliable, carbon-free nuclear reactors. Our shares trade on the Toronto and New York stock exchanges. Our head office is in Saskatoon, Saskatchewan.

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