TSX: CCO
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website: cameco.com
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2121 – 11th Street West, Saskatoon, Saskatchewan, S7M 1J3 Canada
Tel: 306-956-6200 Fax: 306-956-6201

GLE Appoints Chief Executive Officer

Saskatoon, Saskatchewan, Canada, August 15, 2021 . . . . . .

Highlights:

- Stephen M. Long appointed as the Chief Executive Officer of Global Laser Enrichment LLC (GLE), effective September 1, 2021
- Formerly Senior Vice President, Business Development at GE-Hitachi Nuclear Energy Americas (GEH), and GEH Global Laser Enrichment (GEH GLE) Project Director, prior to that
- Uniquely positioned to lead the completion of GLE's continuing development and commercialization strategy and potentially take the SILEX technology to market

Cameco (TSX: CCO; NYSE: CCJ) and Silex Systems Limited (Silex) (ASX: SLX; OTCQX: SILXY) are pleased to announce the appointment of Stephen M. Long as Chief Executive Officer of GLE, effective September 1, 2021.

Mr. Long is a highly experienced and well-regarded executive in the nuclear energy industry. He joins GLE from GE Hitachi Nuclear Energy Americas (GEH), where he most recently served as Senior Vice President of Business Development, capping off a 13-year tenure with GEH in a variety of commercial, strategic and project management roles. His career has focused primarily on the nuclear fuel industry. He has been integral to the development of GEH's interests in the emerging small modular reactor and advanced reactor markets, including the advanced fuels applications associated with them.

Earlier in his career, Long served as Project Director of GEH GLE for five years, ending in 2014. During that time, he was instrumental in establishing the business case for the Paducah Laser Enrichment Facility (PLEF) project and for leading the technology development process.

"I am honored and delighted to be appointed as the next Chief Executive Officer of GLE and to lead the company's efforts to rapidly scale and ideally deploy the innovative SILEX laser enrichment technology," Long said. "The opportunity for GLE has never been greater. The world is aggressively pursuing ambitious decarbonization targets, and advanced nuclear energy systems and technologies are being rightfully recognized as fundamental elements of the solution.

"GLE, and the SILEX technology, are uniquely capable of addressing the wide range of LEU (low-enriched uranium) and HALEU (high-assay low-enriched uranium) requirements needed to fuel these emerging reactor designs," Long said. "I'm eager to get to work advancing this critical component of the advanced nuclear supply chain."

Following the successful completion of the GLE restructure in January 2021, Cameco and Silex have focused on the recruitment of an executive team to lead GLE through its technology development and commercialization phases. Long's appointment follows the recent selection of James Dobchuk as Chief Commercial Officer and President of GLE in June. Both of these executives will report to the board of

GLE, and their respective areas of focus will see Steve lead the advancement of the SILEX technology, while James will focus on the commercial opportunities for GLE in the near-term and long-term.

“We’re very pleased to have someone with Steve’s tremendous credentials and track record in the nuclear energy sector serve as the CEO of GLE,” said Cameco president and CEO Tim Gitzel. “The knowledge and expertise that he and James bring to the table means that we have now secured the services of two highly regarded executives to lead GLE moving forward. We believe we have positioned this company for great success ahead, and we’re excited to see what the future holds.”

“Steve’s extensive experience will provide GLE with strong and experienced leadership, which will drive the completion of GLE’s commercialization plan,” said Craig Roy, Silex Chair and Chair of the GLE Governing Board. “The fact that he previously led the GLE project is an added bonus. We are very pleased that he will be able to step directly into the key Chief Executive Officer role and have an immediate impact. We have witnessed first-hand his tremendous dedication and rigor to his work. He is very well-respected by the GLE team, GLE’s shareholders and within the broader nuclear industry.”

Prior to his career with GEH and GLE, Long served eight years as a submarine officer in the United States Navy. He holds a bachelor’s degree in systems engineering from the United States Naval Academy, a master’s degree in aeronautical and astronautical engineering from the Massachusetts Institute of Technology, and an MBA from the University of North Carolina Kenan-Flagler School of Business.

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.

About Global Laser Enrichment

The successful completion of the GLE restructure occurred on January 31, 2021 following the conclusion of the US government approval process. The transaction involved the joint purchase of GE-Hitachi’s (GEH) 76% interest in GLE by Silex and Cameco. Closing of the agreement resulted in Silex acquiring a 51% interest in GLE and Cameco increasing its share from 24% to 49%, with the option to attain a majority interest of 75% ownership.

The transaction included a site lease between GLE and GEH, which will enable GLE to complete the SILEX technology commercialization program at the test loop facility in Wilmington, North Carolina. This program is expected to culminate with the full-scale demonstration of the SILEX uranium enrichment technology at the Wilmington site.

The Paducah Uranium Production Project (Paducah project)

Underpinning the Paducah project is the sales agreement between GLE and the US Department of Energy (DOE), which provides GLE with access to large stockpiles of depleted uranium tails inventories owned by DOE and located in Paducah, Kentucky. Subject to successful commercialization of the SILEX technology, the Paducah project represents an ideal path to market.

This opportunity is expected to involve GLE constructing the proposed Paducah Laser Enrichment Facility (PLEF), utilizing the SILEX technology to enrich the DOE tails inventories, which have been stored in the form of depleted uranium hexafluoride. The potential for second stage processing of PLEF output, involving enrichment from natural-grade uranium to low-enriched uranium for today's conventional nuclear reactor fleet and an additional stage for production of HALEU fuel for the next-generation advanced reactor and small modular reactor markets, are currently being assessed.

Caution Regarding Forward-Looking Information and Statements

This news release includes statements considered to be forward-looking information or forward-looking statements under Canadian and U.S. securities laws (which we refer to as forward-looking information), including: the appointment of Mr. Long becoming effective on September 1, 2021; our expectations that Mr. Long is uniquely positioned to lead the completion of GLE's continuing development and commercialization strategy, and that he will provide strong and experienced leadership; the expectation that GLE will be able to rapidly scale, deploy and market the SILEX technology, and the extent of the opportunity for GLE; the ability of GLE and the SILEX technology to address the wide range of LEU and HALEU requirements; our beliefs regarding having positioned the company for future success, our ability to complete GLE's commercialization plan and the culmination of the SILEX technology; GLE's continuing access to stockpiles of depleted uranium tails owned by DOE and located in Paducah, Kentucky; and our expectations regarding GLE's construction of the PLEF using the SILEX technology and the potential for second-stage processing of PLEF output.

This forward-looking information is based on a number of assumptions, including assumptions regarding: Mr. Long's ability to achieve the objectives of his role; the ability of GLE to rapidly scale, deploy and market the SILEX technology; the extent to which GLE and the SILEX technology will be able to address LEU and HALEU requirements; our ability to complete GLE's commercialization plans; continuing access to the DOE stockpiles at Paducah; the construction of the PLEF and the potential for second-stage processing of PLEF output. This information is subject to a number of risks, including: the risk that Mr. Long could be unsuccessful in meeting certain objectives for any reason; the risk that GLE may not be able to rapidly scale, deploy or market the SILEX technology successfully; the risk that GLE and the Silex technology may be unable to address LEU and HALEU requirements to the extent expected; the risk that we may be unable to complete commercialization plans successfully; the risk that GLE may not be able to continue to have access to the DOE's uranium stores in Paducah; the risk that the PLEF may not be successfully completed and the risk that second stage processing of PLEF output may not be achievable. The forward-looking information in this news release represents our current views, and actual results may differ significantly. Forward-looking information is designed to help you understand our current views, and may not be appropriate for other purposes. We will not necessarily update this information unless we are required to by securities laws.

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Investor inquiries:
Rachelle Girard
306-956-6403
rachelle_girard@cameco.com

Media inquiries:
Jeff Hryhoriw
306-385-5221
jeff_hryhoriw@cameco.com