

Extractive Sector Transparency Measures Act Report

Reporting Year
Reporting Entity Name

From: 01/01/2016

To: 31/12/2016

Cameco Corporation

Reporting Entity ESTMA Identification Number

E886600

Subsidiary Reporting Entities (if necessary)

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated **[ENTER DATE: YYYY-MM-DD]**, on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at **[INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]***

Director or Officer of Reporting Entity Full Name:
Position Title:

Grant Isaac
Senior Vice-President and Chief Financial Officer

Date: 2017-05-12

Extractive Sector Transparency Measures Act - Annual Report¹

Reporting Year **From:** 01/01/2016 **To:** 31/12/2016
 Reporting Entity Name Cameco Corporation

Reporting Entity ESTMA Identification Number E886600

Subsidiary Reporting Entities (if necessary)

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Canada	Government of Canada	\$38,321,000		\$5,688,000					\$44,009,000	Receiver General for Canada, Canadian Nuclear Safety Commission (CNSC) & Aboriginal Affairs & Northern Development Canada
Canada	Government of Saskatchewan	\$9,490,000	\$118,466,000	\$4,266,000					\$132,222,000	Ministry of Economy, Ministry of Finance, Ministry of Government Relations, Ministry of Highways & Infrastructure, and Saskatchewan Environment
Kazakhstan	Suzak Tax Committee	\$37,119,000	\$9,773,000	\$260,000		\$630,000			\$47,782,000	Transactions paid in KZT\$, converted to CAD\$ at the a weighted average of exchange rates during the year (\$255.84 KZT/CAD)
United States	Government of the United States		\$100,000	\$3,211,000					\$3,311,000	Bureau of Land Management, Tennessee Valley Authority, United States Nuclear Regulatory Commission. Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payment (\$1.32)
United States	Government of Wyoming		\$1,027,000	\$349,000					\$1,376,000	Office of State Lands and Investments and Department of Revenue Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payment (\$1.31)
United States	Government of Nebraska			\$194,000					\$194,000	Department of Environmental Quality Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payment (\$1.35)
United States	Campbell County	\$1,034,000							\$1,034,000	Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payment (\$1.31)
United States	Converse County	\$2,998,000							\$2,998,000	Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payment (\$1.31)
United States	Dawes County	\$563,000							\$563,000	Transaction occurred in USD\$, converted to CAD\$ at the weighted average of exchange rates during the year (\$1.37)
Australia	Northern Territory Government			\$305,000					\$305,000	Department of Mines & Energy and Northern Land Council Transaction occurred in AUD\$, converted to CAD\$ at the exchange rate existing at time of payment (\$0.98)
Australia	Government of Western Australia			\$228,000					\$228,000	Department of Mines & Petroleum Transaction occurred in AUD\$, converted to CAD\$ at the exchange rate existing at time of payment (\$1.00)
Australia	Western Desert Lands Aboriginal Corporation			\$312,000					\$312,000	Transaction occurred in AUD\$, converted to CAD\$ at the exchange rate existing at time of payment (\$0.99)
TOTAL		\$89,525,000.00	\$129,366,000.00	\$14,813,000.00	\$0.00	\$630,000.00	\$0.00	\$0.00	\$234,334,000.00	

¹As required by Canada's Extractive Sector Transparency Measures Act (ESTMA), Cameco has reported to the Canadian government payments made to governments in Canada, the United States, Kazakhstan and Australia. These payments include royalties, taxes and fees paid during a year by Cameco and its subsidiaries to various levels of government related to commercial development. Under ESTMA commercial development captures the exploration and extraction of minerals and does not include post-extraction activities, such as refining, processing, marketing, distribution, transportation or export. Amounts reported are on a 100% basis with no adjustment to reflect the minority ownership interest of other entities in the commercial development of minerals undertaken by Cameco and its subsidiaries. Cameco's first ESTMA report covers payments made during 2016.

Extractive Sector Transparency Measures Act - Annual Report¹

Reporting Year
Reporting Entity Name
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Number

From: 01/01/2016 To: 31/12/2016
Cameco Corporation
E886600

Subsidiary Reporting Entities (if
necessary)

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Canada	Cameco Corporation	\$38,321,000	\$118,466,000						\$156,787,000	income taxes & royalties that are not assigned/attributed to a specific project
Canada	Key Lake	\$1,582,000		\$3,469,000					\$5,051,000	property taxes, regulatory fees to Canadian Nuclear Safety Commission (CNSC) & Saskatchewan Environment, Ministry of Highways fees (100% of payments reported, Cameco ownership - 83.3%)
Canada	McArthur River	\$2,038,000		\$1,975,000					\$4,013,000	property taxes, regulatory fees to CNSC & Saskatchewan Environment, Ministry of Highways fees (100% of payments reported, Cameco ownership - 69.8%)
Canada	Cigar Lake	\$4,573,000		\$1,892,000					\$6,465,000	property taxes, regulatory fees to CNSC & Saskatchewan Environment, Ministry of Highways fees (100% of payments reported, Cameco ownership - 50.0%)
Canada	Rabbit Lake	\$1,296,000		\$2,165,000					\$3,461,000	property taxes, regulatory fees to CNSC & Saskatchewan Environment, Ministry of Highways fees
Canada	Exploration - Saskatchewan			\$494,000					\$494,000	Aboriginal Affairs & Northern Development Canada, regulatory fees to CNSC & Ministry of Economy lease fees
Kazakhstan	JV Inkai	\$37,119,000	\$9,773,000	\$260,000		\$630,000			\$47,782,000	corporate income tax, mineral extraction tax, historical costs & property taxes (\$255.84 KZT/CAD) (100% of payments reported, Cameco ownership - 60.0%)
United States	Crow Butte Resources	\$563,000		\$1,851,000					\$2,414,000	United States Nuclear Regulatory Commission (NRC), Nebraska Department of Environmental Quality & Dawes County (\$1.33 CAD/USD)
United States	Power Resources Inc	\$4,049,000	\$1,127,000	\$1,999,000					\$7,175,000	NRC, Bureau of Land Management, Wyoming Department of Revenue & Office of State Lands and Investment, and Converse & Campbell counties (\$1.31 CAD/USD)
Australia	Cameco Australia			\$848,000					\$848,000	WA Department of Mines & Petroleum, NT Department of Mines & Energy, Northern Land Council and Western Desert Lands Aboriginal Corporation (\$0.98 CAD/AUD)
TOTAL		\$89,541,000	\$129,366,000	\$14,953,000	\$0	\$630,000	\$0	\$0	\$234,490,000	

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