



November 4, 2022

J. Denis Saumure
Commission Registrar
Legal and Commission Affairs Branch
Canadian Nuclear Safety Commission
VIA EMAIL
Denis.Saumure@cnsccsn.gc.ca

CAMECO CORPORATION

Corporate Office
2121 – 11th Street West
Saskatoon, Saskatchewan
Canada S7M 1J3

Tel 306.956.6200
Fax 306.956.6201
www.cameco.com

Dear Mr. Saumure:

Licence Renewal for Cameco Corporation Key Lake, McArthur River and Rabbit Lake Operations

On April 20, 2021, Cameco Corporation (Cameco) submitted renewal requests (A. Thorne to M. Leblanc) to the Canadian Nuclear Safety Commission (CNSC) for the uranium mine licences of the McArthur River, Key Lake and Rabbit Lake Operations (the Operations). At that time, Cameco requested that the licences for the Operations be renewed for an indefinite term. No new activities and no changes with respect to the specific activities authorized by the current licenses were proposed by Cameco and the Operations would continue to operate within the objective of the established licensing basis.

The longer-term licence would provide Cameco with an increased level of regulatory certainty and predictability for the Operations while continuing to protect the health and safety of the public, workers and the environment. This would facilitate our ability to make longer term plans and budgeting decisions for investment at the Operations.

Cameco provided additional justification for the proposed indefinite licence term on July 8, 2022 (L. Mooney to J. D. Saumure). This submission highlighted the mature Management Systems in place at the Operations, Cameco's well established engagement practices in northern Saskatchewan, and the strong framework that is in place for the regulation of uranium mines and mills. Cameco also noted the opportunity that the annual Regulatory Oversight Report meeting provides for Indigenous communities to access participant funding to review the report and provide both written submissions and oral presentations directly to the Commission.

In accordance with our approved Public Information Programs, as well as the terms of the Collaboration Agreements (CAs) that Cameco has signed with some northern communities and the rights bearing First Nation and Métis communities in the vicinity of our northern Saskatchewan operations, we continue to provide information and elicit feedback in an effort to provide meaningful response. With respect to the Operations and the licence renewal request, engagement activities have included meetings with community representatives and elected leadership, community visits and site tours.

Cameco is committed to its ongoing engagement efforts through a two-way dialogue. Cameco continues to receive support from northern communities for the continued operation of the facilities and acknowledgement for initiatives such as the community-based environmental monitoring programs that are annually conducted.

Cameco engaged early on this licence renewal request, primarily through the joint processes outlined in its agreements. Cameco also continued to provide information related to the Operations and worked to address general questions raised with respect to our performance (e.g., environmental protection, radiation protection, and the health and safety of our workforce). During these activities, we have continued to hear uncertainty from our communities with respect to what an indefinite licence term is and how it fits within the existing regulatory and engagement framework.

While Cameco remains confident that the framework to ensure that the health and safety of workers, the public and the environment will remain protected throughout an indefinite licence period, it is also important that we understand and respond to the questions and concerns of the communities in the north, those living in close proximity to our Operations. As such, by way of this letter, Cameco is revising its original request and is now requesting that the licences for the Operations be renewed by the CNSC for a 20-year licence term.

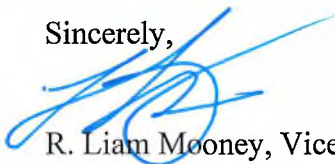
A 20-year licence term would still provide Cameco with an increased level of regulatory certainty, while ensuring that the licence renewal process continues in a scheduled and predictable manner. If a 20-year licence term is granted for the Operations, then this process could be enhanced by mid-term review of facility performance and engagement activities, half-way through the licence term.

In closing, the authorized activities at the Operations are well understood. In that regard, the mature management programs that Cameco has implemented and the strong regulatory framework that is in place will ensure the protection of the health and safety of workers, the public and the environment throughout the proposed 20-year licence term.

For over 30 years, Cameco has been working to develop long-standing relationships with northern communities through our northern Saskatchewan strategy, formalized in our CAs. Cameco's proactive approach to engagement would continue throughout the proposed 20-year licence term.

If you have any questions with respect to the above, then please contact me at (306) 956-6685 or liam_mooney@cameco.com.

Sincerely,



R. Liam Mooney, Vice President
Safety, Health, Environment, Quality & Regulatory Relations, Cameco Corporation

c: CNSC: Patrick Burton, Richard Snider, Glenn Groskopf, Ron Stenson, Dana Pandolfi
Cameco: Andy Thorne, Greg Murdock, Daley McIntyre, Robert Schwab, Shawn Harriman, Kristin Cuddington, Kevin Nagy