

ALL AMOUNTS ARE STATED IN CDN \$ (UNLESS NOTED)

Cameco (TSX:CCO) (NYSE:CCJ) announced today that production from the Cigar Lake mine in northern Saskatchewan has surpassed 10 million pounds of uranium concentrate (Cameco's share 5 million pounds).

The Cigar Lake mine is owned by Cameco (50.025%), AREVA Resources Canada Inc. (37.1%), Idemitsu Canada Resources Ltd. (7.875%) and TEPCO Resources Inc. (5.0%) and is operated by Cameco.

Ore from the Cigar Lake mine is milled at the McClean Lake operation owned by AREVA (70%), Denison Mines Inc. (22.5%) and OURD Canada Co. Ltd. (7.5%) and operated by AREVA. Ore is transported 70 kilometres by truck from the Cigar Lake mine to the McClean Lake mill for processing into uranium concentrate.

The initial 2015 production target range for Cigar Lake was achieved during the third quarter. Cameco will report the full 2015 production for Cigar Lake in its fourth quarter results on February 5, 2016.

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.

Qualified Person

The above scientific and technical information related to the Cigar Lake mining operation was approved by Les Yesnik, general manager, Cigar Lake, who is a qualified person for the purpose of National Instrument 43-101.

Contact

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