

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

Cameco (TSX:CCO) (NYSE:CCJ) announced today that underground mining activities have been restricted at the Rabbit Lake operation in northern Saskatchewan.

After reopening an inactive area of the Eagle Point mine, a fall of rock was discovered in a tunnel. No groundwater inflow to the mine has been observed in the affected area.

As a precautionary measure, 40 non-essential personnel were removed from the mine and activities were restricted to ensure the safety of mine workers while the condition of the affected area is assessed. There were no injuries and no effect on the environment.

Production mining at Eagle Point has been temporarily suspended while the assessment is completed. The Rabbit Lake mill continues to operate as usual.

The Rabbit Lake operation is expected to meet its 2015 production target of 3.9 million pounds of uranium concentrate (U₃O₈) by processing ore that was mined previously and transported to the surface.

The Canadian Nuclear Safety Commission and Saskatchewan Mines Inspector have been notified. Further information will be provided once the assessment is complete.

Currently about 600 Cameco employees and contractors work at the Rabbit Lake operation.

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.

Contact

Investor inquiries:

Rachelle Girard
(306) 956-6403

Media inquiries:

Rob Geregthy
(306) 956-6190