Cameco and Terrestrial Energy to Examine Partnerships for Deploying IMSR Generation IV Nuclear Power Plants

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SASKATOON, Oct. 13, 2021 - Cameco (TSX: CCO; NYSE: CCJ) and Terrestrial Energy, both leading Canadian companies in their fields, have signed a Memorandum of Understanding (MOU) to examine potential partnership opportunities to deploy Terrestrial Energy's Integrated Molten Salt Reactor (IMSR) Generation IV nuclear power plants in North America and worldwide, and to evaluate possible opportunities for the supply of uranium supply, fuel and other services. As part of these activities, the companies are investigating the potential of Cameco's Port Hope uranium conversion facility in southern Ontario for IMSR fuel salt supply.

This MOU is non-binding and non-exclusive. It follows Terrestrial Energy's prior agreements with Cameco to supply uranium products for its ongoing fuel testing programs.

"Nuclear energy is a proven, reliable source of carbon-free power and a critical tool in achieving a net-zero emissions future in North America and worldwide," said Tim Gitzel, Cameco's president and CEO. "Cameco plans to be a key fuel supplier for the emerging small modular reactor and advanced reactor market. We look forward to investigating with Terrestrial Energy opportunities to partner for possible future deployments of its next-generation nuclear power plant technology."

Cameco is a leading provider of uranium, refining, conversion, fuel fabrication and component manufacturing services for the global nuclear energy industry. The company is one of the world's largest producers of uranium fuel for carbon-free nuclear power generation, including supplying fuel and fuel assemblies for CANDU reactors in Canada and abroad.

"Cameco is a Canadian and global leader in uranium supply and other fuel services, and we welcome this opportunity to investigate with them opportunities around the deployment of IMSR power plants and to supply nuclear fuel to our plants in Canada and worldwide," said Simon Irish, CEO of Terrestrial Energy. "IMSR power plants use Generation IV nuclear technology for a 50 percent improvement in the efficiency of nuclear power generation and are a carbon-free alternative to burning fossil fuels."

The Terrestrial Energy IMSR power plant is one of three Small Modular Reactor (SMR) power plant designs under consideration for deployment at Ontario Power Generation's (OPG) Darlington Nuclear Generating Station. It is one of two Generation IV technology candidates under consideration by OPG, and the IMSR is the only Canadian technology candidate.

According to Terrestrial Energy, its Oakville operation represents the largest SMR power plant technology development project in Canada. Terrestrial Energy announced on September 14 its upgraded IMSR400 power plant, which consists of twin IMSRs and generators to produce 390 MW of clean electricity from one facility.

For more information on Terrestrial Energy or its advanced reactor technology, please visit the company's website at www.terrestrialenergy.com.

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.

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 intention of Cameco and Terrestrial Energy to examine opportunities to deploy IMSR Generation IV power plants, and to evaluate possible opportunities for the supply of products and services, including the potential role of Cameco's Port Hope uranium conversion facility for IMSR fuel salt supply; our views of the role of nuclear energy in providing carbon-free power and achieving net-zero emissions; Cameco's plans to be a key fuel supplier for the small modular reactor and advanced reactor market; the possibility of the future partnering of Cameco and Terrestrial Energy in the deployment of new nuclear power plant technology; the expectation that IMSR power plants using Generation IV technology will achieve a 50 percent improvement in efficiency of nuclear power generation; the possible deployment of the IMSR SMR power plant design at OPG's Darlington Nuclear Generating Station; and the expectation that Terrestrial Energy's upgraded IMSR400 power plant at its Oakville facility will produce 390 MW of clean electricity. This forward-looking information is based on a number of assumptions, including assumptions regarding: the ability of Cameco and Terrestrial Energy to examine and develop successfully the partnership opportunities under consideration, or for the deployment of new power plant technology; the suitability of Cameco's Port Hope facility for IMSR fuel salt supply; the ability of nuclear energy to provide carbon-free power and achieve net-zero emissions; Cameco's ability to attract and service customers in the small modular reactor and advanced reactor market; assumptions regarding the ability of Generation IV technology to achieve the expected improvement in efficiency; the suitability of the IMSR SMR power plant design at OPG's Darlington facility; and the production capability of the IMSR400 power plant. This information is subject to a number of risks, including: the risk that Cameco and Terrestrial Energy may be unable to develop successful partnership opportunities; Cameco's Port Hope facility may prove unsuitable for IMSR fuel salt supply; nuclear energy may not provide the expected benefits in achieving net-zero emissions; Cameco may not be successful in becoming a key supplier in the small modular reactor and advanced reactor market; the Generation IV technology may not achieve the expected efficiency level; OPG may not select the IMSR SMR power plant design for its Darlington facility; and the IMSR400 power plant may not achieve the expected production capability. 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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