SaskPower, Westinghouse and Cameco Sign MOU to Explore Reactor and Fuel Supply Potential

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Saskatchewan Power Corporation (SaskPower), Westinghouse Electric Company (Westinghouse) and Cameco Corp. (Cameco) (TSX: CCO; NYSE: CCJ) have signed a memorandum of understanding (MOU) to evaluate the potential of Westinghouse's nuclear reactor technology and the associated nuclear fuel supply chain required for Saskatchewan's future clean power needs.

The MOU will explore technical and commercial pathways to deploy Westinghouse's reactor technology, including the advanced AP1000® reactor and AP300™ small modular reactor (SMR), for long-term electricity supply planning. The framework includes evaluation of a Saskatchewan-based nuclear supply chain to support nuclear energy projects, including fuel. It also identifies opportunities to collaborate on nuclear research, development and workforce training in partnership with Saskatchewan's post-secondary institutions.

SaskPower is expected to make its final investment decision in 2029 whether to proceed with constructing Saskatchewan's first SMR facility. The utility intends to use Saskatchewan uranium in any reactor constructed in the province.

"Leveraging knowledge from organizations that have significant expertise in the nuclear industry is critical to ensure we make responsible, informed decisions around our power future," said Rupen Pandya, President and CEO of SaskPower. "Collaborating on nuclear fuel supply and evaluating various technologies will only serve to enhance our current small modular reactor development work and planning around workforce and the future of Saskatchewan's power system."

The AP1000 reactor is in operation in the U.S. and China, where it is setting operational performance and availability records. It has been selected for the nuclear energy programs in Poland, Ukraine and Bulgaria, and is also under consideration at multiple other sites in Central and Eastern Europe, the United Kingdom (UK), India and North America.

The AP300 modular reactor is the only SMR based on an advanced, large Generation III+ reactor already in operation globally. Westinghouse is targeting design certification by 2027 and for first construction to begin by 2030, with the operating unit planned to be available in the early 2030s. The AP300 SMR has been selected by the UK's Great British Nuclear program and is under further customer consideration in Europe and North America.

"Westinghouse is proud to work with SaskPower to share our industry-leading nuclear technology expertise in support of the province's clean energy needs," said Patrick Fragman, Westinghouse President and CEO. "Our globally deployed advanced AP1000 reactor provides demonstrated superior economic performance and availability, and our AP300 small modular reactor is based on this proven and licensed technology. We look forward to helping SaskPower bring carbon-free electricity to Saskatchewan for generations to come."

"Cameco has a proud history and a significant presence in Saskatchewan, from our world-class uranium operations to our large and growing provincial workforce to our long-standing partnerships with northern Indigenous communities," said Tim Gitzel, President and CEO of Cameco. "We look forward to assessing the potential role Cameco and Westinghouse could play in decarbonizing Saskatchewan's power grid, an ambitious and important goal for the province's future."

About SaskPower

Recognized as one of Saskatchewan's Top Employers and one of Canada's Best Diversity Employers, SaskPower is the principal electrical utility for Saskatchewan, serving over a half million customers across an extensive geographic area. Founded in 1929, SaskPower is headquartered in Regina and employs over 3,000 employees across Saskatchewan. SaskPower is committed to enabling growth in the province and continuing economic reconciliation with Indigenous Peoples - winning several awards and achieving the Canadian Council for Aboriginal Business Progressive Aboriginal Relations (PAR) Gold Status multiple times.

About Westinghouse

Westinghouse Electric Company is shaping the future of carbon-free energy by providing safe, innovative nuclear technologies to utilities globally. Westinghouse supplied the world's first commercial pressurized water reactor in 1957 and the company's technology is the basis for nearly one-half of the world's operating nuclear plants. Over 135 years of innovation makes Westinghouse the preferred partner for advanced technologies covering the complete nuclear energy life cycle. For more information, visit www.westinghousenuclear.com and follow us on Facebook, LinkedIn and Twitter.

About Cameco

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, as well as significant investments across the nuclear fuel cycle, including ownership interests in Westinghouse Electric Company and Global Laser Enrichment. Utilities around the world rely on Cameco to provide global nuclear fuel solutions for the generation of safe, reliable, carbon-free nuclear power. Our shares trade on the Toronto and New York stock exchanges. Our head office is in Saskatoon, Saskatchewan, Canada.

Caution Regarding Forward-Looking Information and Statements

This news release includes statements and information about the expectations of SaskPower, Cameco and Westinghouse for the future, which we refer to as forward-looking information. Forward-looking information is based on our current views, which can change significantly, and actual results and events may be significantly different from what we currently expect. Examples of forward-looking information in this news release include: the expectation that under the MOU the parties will explore pathways to deploy Westinghouse's reactor technology, including evaluation of a Saskatchewan-based nuclear supply chain; expected opportunities to collaborate on nuclear research, development and workforce training with Saskatchewan's post-secondary institutions; the expected timing of SaskPower's final investment decision whether to proceed with constructing the SMR facility, and its intention to use Saskatchewan uranium in any reactor constructed in the province; SaskPower's expectation that collaboration will enhance its small modular reactor development work, and planning around workforce and the future of Saskatchewan's power system; the expected dates for design certification, commencement of construction and operating unit availability for the AP300 modular reactor; the anticipated ability of SaskPower to bring carbon-free electricity to Saskatchewan for generations to come; and the assessment of the role that Cameco and Westinghouse could play in decarbonizing Saskatchewan's power grid. Material risks that could lead to different results include: the risk that the MOU will not result in a successful exploration of pathways to deploy Westinghouse's reactor technology; the risk that expected opportunities to collaborate on nuclear research, development and workforce training with Saskatchewan's post-secondary institutions may not be realized; the risk that SaskPower's final investment decision regarding the SMR facility may not be made when expected; the possibility that SaskPower may not be able to use Saskatchewan uranium to the extent expected; the possibility that collaboration may not enhance SaskPower's small modular reactor development work and planning to the extent expected; the risk that expected dates for design certification, commencement of construction and operating unit availability for the AP300 modular reactor may not be achieved; the risk that SaskPower may not be able to provide carbon-free electricity to the extent expected; and the risk that Cameco or Westinghouse may not be able to play their expected roles in decarbonizing Saskatchewan's power grid. In presenting the forward-looking information, we have made material assumptions which may prove incorrect about; our ability to work collaboratively to complete the evaluations and other goals of the MOU; SaskPower's ability to achieve its various expected target dates and utilize Saskatchewan uranium; and the ability of SaskPower to provide carbon free electricity to the extent expected, and of Cameco and Westinghouse to play their expected roles in decarbonizing Saskatchewan's power grid. Forward-looking information is designed to help you understand our current views, and it may not

be appropriate for other purposes. We will not update this information unless we are required to by securities laws.

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