

Production Suspension at JV Inkai

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Cameco (TSX: CCO; NYSE: CCJ) was informed by our partner, National Atomic Company Kazatomprom JSC (Kazatomprom), and Joint Venture Inkai LLP (JV Inkai), that as of January 1, 2025, JV Inkai has suspended production activity.

On December 31, 2024, JV Inkai formally notified us that it had not received an extension of the timeline to submit its updated Project for Uranium Deposit Development documentation (Project Documentation), an extension that was expected prior to 2024 year-end. We were informed by Kazatomprom that the extension was not received as expected due to the delayed submission of the necessary documentation to the Ministry of Energy. As majority owner and controlling partner of the joint venture, on December 30, 2024, Kazatomprom directed JV Inkai to plan for a halt of operations as of January 1, 2025, to avoid potential violation of Kazakhstan legislation.

Based on the information we had been receiving from JV Inkai and Kazatomprom, a process to address the update of the Project Documentation was underway and a positive outcome was expected. Reports received by Cameco as recently as December 26, 2024, made no mention of a production suspension being a risk in relation to this process.

We are disappointed and surprised by this unexpected suspension and we will be seeking further clarification on how this transpired, as well as the potential 2025 and 2026 production and financial impacts (including on future dividends), and what Cameco can do to help Kazatomprom and JV Inkai restart mining operations.

Kazatomprom holds a 60% interest in JV Inkai, while Cameco owns a 40% share.

Caution about forward-looking information

This news release includes statements and information about our expectations 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 timeframe for any required extension of the timeline to submit the Project Documentation or receive approval of the Project Documentation; and whether and when mining operations can be restored.

Material risks that could lead to different results include: complexity and uncertainty in the application, interpretation and enforcement of the laws of the Republic of Kazakhstan; expropriation or nationalization of JV Inkai's properties or Cameco's interest in JV Inkai; amendments to and uncertainty in the enforcement of government regulation in the Republic of Kazakhstan; termination of JV Inkai's resource use contract by governmental authorities; geopolitical risk in Kazakhstan and surrounding countries; risk of corruption in Kazakhstan and surrounding countries; risk of sanctions and risk of dealing with sanctioned individuals or entities; production variance from JV Inkai's resource use contract; procurement and supply chain issues, including with respect to the availability of sulphuric acid; availability of drilling services and construction services in Kazakhstan; and availability of transportation.

Please also review the discussion in the "Risk Factors" section of our current annual information form and the "Other relevant data and information - Regulatory risks" and "Other relevant data and information - Production and product delivery risks" sections of our technical report "Inkai Operation, Turkestan Region, Republic of Kazakhstan" dated November 12, 2024 for other material risks that could cause actual results to differ significantly from our current expectations, and other material assumptions we have made. Forward-looking information is designed to help you understand management's current views of our near-term and longer-term prospects, and it may not be appropriate for other purposes. We will not necessarily update this information unless we are required to by securities laws.

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, 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.

As used in this news release, the terms we, us, our, the Company and Cameco mean [Cameco Corp.](#) and its subsidiaries unless otherwise indicated.

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