



TIM S. GITZEL
President and
Chief Executive Officer

CAMECO CORPORATION

Corporate Office
2121 - 11th Street West
Saskatoon, Saskatchewan
Canada S7M 1J3

Tel 306.956.6244
Fax 306.956.6302
www.cameco.com

April 28, 2015

Mr. Pierre Gratton
President and CEO
Mining Association of Canada
1100 - 275 Slater Street
Ottawa, ON K1P 5H9

Dear Mr. Gratton:

As required, I am writing to confirm that Cameco Corporation (Cameco) has a process in place to verify the information provided to the Mining Association of Canada (MAC) with respect to our Toward Sustainable Mining (TSM) performance indicators. On behalf of Cameco, I am pleased to provide the following assurance statement regarding the verification of our TSM performance in 2014.

Cameco's TSM Verification Process included an external verification performed by Rubinoff Environmental Inc. The verifier assessed Cameco's TSM performance indicator results as measured against the requirements of MAC's TSM performance indicators at our Key Lake, McArthur River and Rabbit Lake operations as well as our corporate office in Saskatoon. The verification was conducted in accordance with Canadian generally accepted standards for review engagements that consisted primarily of interviews, data analysis and examining other relevant evidence on a sampling basis.

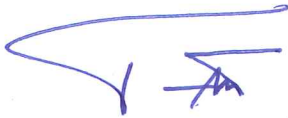
The external verifier concluded the following:

- All locations met or exceeded a level 'A' requirement in all protocols, with the exception of indicators within the Energy and GHG Emissions Management protocol.
- On the details of the scoring, 60 of 67 criteria met or exceeded a level 'A' requirement or met a 'Yes' rating in crisis management
 - 2 criteria were downgraded from previous self-assessed scores
 - 1 criteria was upgraded from previous self-assessed scores

The externally verified results were sent to MAC in March 2015.

Should you require further information or have questions regarding this matter, please contact Cameco's vice-president, safety, health, environment, quality and regulatory relations, Liam Mooney at (306) 956-6685.

Sincerely,



Tim S. Gitzel
President and Chief Executive Officer

TSG:dms