



JUL 25 2018

TIM S. GITZEL
President and
Chief Executive Officer

July 20, 2018

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

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Dear Mr. Gratton:

As required, I am writing to confirm that Cameco Corporation (Cameco) has a process in place to verify the information provided by Cameco 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 2017.

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 and McArthur River 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 Level 'A' requirement in all protocols, with the exception of select indicators within the Energy and GHG Emissions Management protocol.
- On the details of the scoring, 41 of 44 criteria met or exceeded a Level 'A' requirement or met yes rating in crisis management
 - 2 criteria were upgraded from previous self-assessed scores.
- Cameco conforms to the intent of the Preventing Child and Forced Labour protocol.

The externally verified results have been sent to MAC for reporting in the 2018 TSM Progress Report.

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