



TSM Verification Summary Report

Facility Information

Name of company	Cameco Corporation
Name of facility	Key Lake
Address	
Country of operation	Canada
Products/metals produced on site	Yellow Cake
Types of operations included in scope:	
Mining	<input type="checkbox"/>
Milling	<input checked="" type="checkbox"/>
Smelting	<input type="checkbox"/>
Hydrometallurgical	<input type="checkbox"/>
Refining	<input type="checkbox"/>
Other (<i>please explain</i>)	
Types of infrastructure included in scope:	
Roads	<input checked="" type="checkbox"/>
Rails	<input type="checkbox"/>
Ports	<input type="checkbox"/>
Other (<i>please explain</i>)	Airport

Verifier and Verification Information

Verification firm	Rubinoff Environmental Inc.
Confirmation that all verifiers involved in the verification are accredited TSM verifiers	Yes Dianne Rubinoff is a Verification Service Providers (VSP) certified by the Mining Association of Canada and meets the Terms of Reference for Verification Service Providers established by the Mining Association of Canada.
Date(s) of verification activities (dd/mm/yyyy – dd/mm/yyyy)	03/09/2024 – 27/11/2024
Verification period	2021-2024



Summary of the verification methodology	The Verification of Cameco's Key Lake Operations' 2024 Self-Assessments was completed by Dianne Rubinoff of Rubinoff Environmental Inc., in accordance with MAC's requirements for completing TSM Verifications.
Summary of the verification activities	<p>The activities undertaken during the verification process are summarized below:</p> <ul style="list-style-type: none"> • Advance notification of the TSM verification was provided by Cameco to COI • Prior to the verification, copies of the facility's self-assessments and supporting documentation were made available and were reviewed • An opening meeting was held • Surface tour including tailings facilities. • Evidence was collected through interviews with facility and corporate personnel, review of documents and some observations. • The information collected was assessed against the criteria set out in the performance standards protocols. • Attendance at various line-ups and selected and random worker interviews • A representative sample of COIs (specifically Indigenous communities) were interviewed. • A debrief meeting was held daily and a closing meeting was held. • A verification report was produced.
Was a site visit conducted?	Yes

Summary of Findings

Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Examples of Evidence Consulted
Biodiversity Conservation Management		
Interviews included: Senior Coordinator SHEQ, Manager of Environment and Licencing, Lead SHEQ Audit		
Documents reviewed included: SHEQ Policy, Mining Division Standardized Orientation, Key Lake Orientation, Key Lake EMS Awareness presentation, Environmental Protection Plan LIC-005, JIES and JIEES Subcommittees, Key Lake Operation Annual Report, Culvert Removal on McDonald Creek Aquatic Environmental Management Plan, Key Lake Aspect		



Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Examples of Evidence Consulted
<p>List, 2024 Objectives and Targets, Reclamation Plan Review Procedure, Environmental Monitoring procedure, Terrestrial Monitoring procedure, May 2022 Integrated SHEQ Corporate Audit Key Lake. Key Lake Environmental Risk Assessment Public Summary, Northern Saskatchewan Environmental Quality Committee website, Weekly Management Meeting, 2023 Annual Management Review, 2023 Key Lake Annual Report, Community Based Environmental Monitoring Program 2019 final report, 2020 Hatchet-Wollaston, 2024 Uranium City Camsell, 2018 Final Report, Independent Environmental Monitoring Program by CNSC website, Cameco Species at Risk Memo, Radiation Effects on Aquatic organisms NSERC Application, Eastern Athabasca Regional Monitoring Program website and reports, Canadian Conservation & Land Management website (re: Caribou study), SKI Meeting Invite, SK1 Range Planning Info Session</p>		
<p>1. Corporate biodiversity conservation commitment, accountability, and communications</p>	<p>AA</p>	<p>The SHEQ policy includes a commitment to biodiversity. The policy is communicated to employees and contractors in the orientation. Responsibilities are identified in the Environmental Management Program and budgets are allocated. Commitment and implementation are audited as part of the Corporate SHEQ audits.</p>
<p>2. Biodiversity conservation planning and implementation</p>	<p>AAA</p>	<p>Key Lake developed baseline data as part of its Environmental Impact Assessment. Biodiversity is managed through the site's EMS. Numerous studies have been conducted related to flora for rehabilitation. Budgeting takes place. Cameco is part of the National Boreal Caribou Knowledge Consortium. Cameco invests in research with NRCan related to radium effects on aquatic organisms which will influence water quality guidelines and has been involved with the development of the SK1 Range Plan for Caribou.</p>
<p>3. Biodiversity conservation reporting</p>	<p>A</p>	<p>Biodiversity is included as part of the annual SHEQ management review. Community monitoring results are publicly available. Information on Land and Biodiversity is included in the Sustainability report. 2023 Sustainability Report: Cameco-2023-Sustainability-Report.pdf</p>



Criterion	Rating <i>C, B, A, AA or AAA (unless otherwise indicated)</i>	Examples of Evidence Consulted
<p>Climate Change</p> <p>Interview included: Manager Climate Change, Senior Engineer Decarbonization, Maintenance and Operations Manager, Senior Coordinator SHEQ, Lead SHEQ Audit</p> <p>Documents Reviewed included: SHEQ Policy, Cameco website – 30 by 30 target, JIEES presentation, JIES presentation, Energy Management Information System, Cameco Improvement Strategy, Corporate Energy Consumption Table, Corporate GHG Emissions Data Table, 2022 ESG and 2023 Cameco Sustainability Report, Cameco’s Low Carbon Transition Plan, 2024 EMS Objectives and Targets, Measuring and Reporting Corporate Energy Consumption procedure, Measuring and Reporting Corporate GHG Emissions procedure, Plan to achieve Level A</p>		
<p>1. Corporate climate change management</p>	<p>A</p>	<p>The 2023 Sustainability Report provides information on the corporate climate change strategy. Data on Scope 1 and Scope 2 GHG emissions are maintained. The Corporate Governance Section of the 2023 Sustainability Report details the board and management structures including climate. Material climate related risks are also publicly reported in the 2023 Sustainability Report (Physical scenarios and physical risks).</p>
<p>2. Facility climate change management</p>	<p>B</p>	<p>SHEQ policy includes commitment to monitor and manage energy and GHG. Fuel use and electricity sources are tracked by site.</p> <p>The facility did not meet the following criterion required to achieve Level A:</p> <ul style="list-style-type: none"> - Annual management review - A process for the management of physical climate impacts and adaption <p>There is a Plan to Achieve Level A.</p>
<p>3. Facility performance targets and reporting</p>	<p>A</p>	<p>GHG targets have been set to achieve a reduction of 30% absolute over 2015 base year by 2030. Standard methodologies are used by corporate to generate GHG emissions. Site decarbonization plans exist. Public reporting includes metrics and targets and information on the potential climate impacts.</p> <p>2023 Sustainability Report: Cameco-2023-Sustainability-Report.pdf</p>



Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Examples of Evidence Consulted
<p>Crisis Management and Communications Planning - CORPORATE (YES or NO)</p> <p>Interviews included: Program Manager, Emergency Preparedness and Security</p> <p>Documents Reviewed included: SHEQ Policy, Corporate Crisis Management Plan, CCMT Tabletop Minutes –2024 Plane off Runway Drill, CCMT Tabletop Presentation, 2024 Plane off Runway Drill</p>		
1. Crisis Management and Communications Preparedness	YES	The CEO chairs the Crisis Management Team. The Corporate Crisis Management Plan outlines the response to a crisis. Credible threats and risks have been identified. Crisis Management roles are established. A crisis room is established on the 6th floor, with a backup at the Transit Warehouse and virtually using Teams.
2. Review	YES	The Corporate Crisis Management Plan was recently revised. The Crisis Team contact list is a living document, updated as Crisis Team members or contact information changes. Training is provided to new team members.
3. Training	YES	A tabletop exercise for the Corporate Crisis Management Team was conducted in May 2024 regarding a plane off the runway at Cigar Lake. The tabletop presentation, minutes and debrief documentation are available.
<p>Crisis Management and Communications Planning - FACILITY (YES or NO)</p> <p>Interviews included: Program Manager, Emergency Preparedness and Security, Safety Coordinator, Senior Coordinator SHEQ, Lead SHEQ Audit</p> <p>Documents Reviewed included: KL Emergency Response Plan, SHEQ Policy, Key Lake Emergency Response Notification system, November 2023 Ammonia Leak tabletop, March 2022 Air Crash tabletop, May 2022 Slurry Tote Rollover tabletop, September 2022 Ammonia Release Full Scale Exercise. Key Lake Master Schedule for Drills. December 2022 AGTMF Dam Failure Drill</p>		
1. Crisis Management and Communications Preparedness	YES	The Key Lake ERP indicates the Crisis Management Team is activated for Level 3 emergencies. There is a local incident command team. The Emergency Response Program identifies threats and risks, and threat-specific plans have been developed. This plan describes the roles of the Incident Management Team.



Criterion	Rating <i>C, B, A, AA or AAA (unless otherwise indicated)</i>	Examples of Evidence Consulted
		For the mining division, Crisis Management is the responsibility of the Corporate Crisis Management Team located in Saskatoon (Also see Section 4.3 Crisis Management and Communications Planning – Corporate).
2. Review	YES	<p>The Emergency Preparedness and Response (EPR) was last reviewed in July 2024 to reflect Mining Division-wide changes. ICS training is provided to members of the Incident Command Team.</p> <p>For the mining division, Crisis Management is the responsibility of the Corporate Crisis Management Team located in Saskatoon (Also see Section 4.3 Crisis Management and Communications Planning – Corporate).</p>
3. Training	YES	<p>A full-scale exercise “Ammonia Release” was conducted in 2022. The event record shows that the Corporate Crisis Management Team was contacted. Various tabletop exercises are conducted annually.</p> <p>For the mining division, Crisis Management is the responsibility of the Corporate Crisis Management Team located in Saskatoon (Also see Section 4.3 Crisis Management and Communications Planning – Corporate).</p>
<p>Indigenous and Community Relationships</p> <p>Interviews included: Lead Environment and Indigenous Engagement, Rabbit Lake Site Manager, Program Manager - EMP & SHEQ Audit, Indigenous community representatives</p> <p>Documents Reviewed included: Community Impact Assessment Matrix, Key Lake Public Information Program, Environmental Management Program – Interested Parties, Map of Saskatchewan showing Northern Saskatchewan Administration District, Cameconorth.com Cameco Northern Saskatchewan website with translations into Dene and Cree, Cameco.com Communities page, Six Rivers Fund webpage, Lac La Ronge Indian Band CA 2023 Progress Report, PineHouse CA 2023 Progress Report, 2025 Traditional Lands and Resource Advisory Committee Community Engagement and Environmental Stewardship Plan, Agenda for Friday, June 21st, 2024 National Indigenous Peoples Day - Key Lake Celebration, JIES and JIEES presentations</p>		



Criterion	Rating <i>C, B, A, AA or AAA (unless otherwise indicated)</i>	Examples of Evidence Consulted
1. Community of Interest (COI) Identification	AAA	<p>Communities of Interest are identified through the permitting process and the Federal Duty of Consult process. Communities of Interest can self identify through a request to intervene in Canadian Nuclear Safety Commission hearings. The Community Impact Assessment Matrix provides a formalized process to identify COI. The matrix includes Northern Saskatchewan communities and provides additional information regarding potential impacts (e.g., hunting, fishing, gathering). Primary and secondary audiences are identified in the Key Lake Public Information Program document. Other COI are identified in the Interested Parties section of the Environmental Management Program.</p>
2. Effective COI Engagement and Dialogue	AAA	<p>Cameco has negotiated agreements with key communities. These agreements document the engagement and dialogue methods. There is internal tracking of engagement activities. Regular reports are provided to the VP Sustainability and Stakeholder Relations. An annual public progress report is prepared under each of the Collaboration Agreements, with COI contributing. Cameco has 35 years of meaningful engagement with COI.</p>
3. Effective Indigenous Engagement and Dialogue	AAA	<p>Cameco has negotiated Collaboration Agreements (CA) with key communities. The CA sets out Cameco's obligations to the communities under four main pillars: workforce development, business development, community investment, and community engagement and environmental stewardship. Engagement between Cameco and the communities under the CA occurs primarily through the JIES and JIEES. Annual Engagement Plans are developed. Translations into Dene and Cree are provided in meetings. Funding is available for capacity building and to ensure participation. Training on Indigenous Awareness is mandatory for all supervisors and up and all HR personnel. It is available to all employees. There is a</p>



Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Examples of Evidence Consulted
		demonstrated commitment to enhancing awareness through Indigenous Peoples Day activities, leadership participation in community events and the site integrated traditional activities such as opening and closing prayers by Elders for community and committee meetings. The site has an Elder-in-Residence program.
4. Community Impact and Benefit Management	AAA	The Collaboration Agreements and the committee set up under the agreements (e.g., JIES, JIEES, TLRAC) deal with potential and adverse impacts. Baseline information and potential impacts on water, food, soil are monitored. Social impacts, such as the 2 on/2 off work schedule are reviewed. The Collaboration Agreement includes workforce development, business development, community investment benefits. The goal is to have these benefits extend beyond mine life. A trust committee of Cameco and COI representatives determine how/where community investments are made. An annual progress report for each Collaboration Agreement is prepared.
5. COI Response Mechanism	AAA	Concerns are documented in meeting notes and summarized in licencing agreement annual reports. The Collaboration Agreements have a section on Dispute Mechanisms. Cameco has a thorough knowledge of COI issues and concerns and collaborates with COI to achieve common objectives.
<p>Preventing of Child and Forced Labour (Indicate YES or NO)</p> <p>Interviews included: Program Manager - EMP & SHEQ Audit</p> <p>Documents Reviewed included: Saskatchewan Occupational Health and Safety Regulations, 1996, Canada Labour Standards Regulations, C.R.C., c. 1986, Cameco Supplier Code of Conduct, Site-Specific Orientation, Safety, Health, Environment and Quality Policy</p>		
1. Preventing Forced Labour	YES	There are processes in place, commensurate to jurisdictional risk to ensure forced labour is not used.



Criterion	Rating <i>C, B, A, AA or AAA (unless otherwise indicated)</i>	Examples of Evidence Consulted
2. Preventing Child Labour	YES	<p>Saskatchewan's Occupational Health and Safety Regulations, 1996 requires an employer or contractor to ensure that no person under the age of 18 is employed underground at a mine or as a radiation worker. The Canada Labour Standards Regulations also prohibits workers under 18 from working in a mine or as a radiation worker.</p> <p>There are processes in place, commensurate to jurisdictional risk to ensure child labour is not used.</p>
<p>Safety and Health</p> <p>Interviews included: Safety Coordinator, Senior Coordinator SHEQ, Lead for Safety and Industrial Hygiene, Training Specialist, Quality Specialist, Lead SHEQ Audit</p> <p>Documents Reviewed included: SHEQ Policy, Mining Division Standardized Orientation Key Lake Orientation, Mining Division Organization and Responsibility procedure, Key Lake Integrated SHEQ Corporate Audit April 2023, Critical Incident Reporting System CIRS, Industrial Hygiene Standard, Key Lake Noise Dosimetry Plan 2023, Corporate Job Hazard Analysis Standard</p> <p>Corporate Self Check Standard, MIL-01 Ore Receiving procedure, Mining Division Training Awareness and Competence procedure, STIP Program, 2024 Key Lake Business Unit Risk Register, Planned Inspection Work Instruction, Planned Inspection Schedule and Team Leads 2024, Area Inspection Chem Lab/Admin Building, Job Task Work Instruction, JTOs, Leadership on the Floor, Safety Statistics Board between camp and site, 2023 Annual Management Review, Saskatchewan Mining Association Website, Summary of Safety Performance (all sites), Cameco 2023 Sustainability Report</p>		
1. Commitments and Accountability	AA	<p>The SHEQ Policy is communicated to employees and contractors and is approved by the CEO and the Board of Directors. The Site Manager is accountable for safety and health. Employees and contractors are provided with information about the policy during orientation. An Internal audit was conducted. Employees at the site demonstrate their commitment to safety and health.</p>
2. Planning and Implementation	A	<p>The S&H Management System incorporates risk tools, risk assessment, Hazard Identification and</p>



Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Examples of Evidence Consulted
		Risk Assessment, standard operating procedures, an industrial hygiene program, objectives, roles, resources and workplace inspections.
3. Training, Behaviour and Culture	AAA	A robust training system is in place. Trainees are assessed for competency in the classroom, on CBT and on the job. Trainers are qualified and are assessed for effectiveness. Health and safety are incorporated into core business practices. Senior leadership demonstrates commitment, and a safety-based culture is encouraged. Wellness and mental health programs exist.
4. Monitoring and Reporting	A	Safety and health metrics and trends are monitored and reported at the weekly management meeting. Metrics are also reviewed during the annual management reviews which assess the adequacy and effectiveness of the management system. Compliance and management systems audits are conducted. 2023 Sustainability Report: Cameco-2023-Sustainability-Report.pdf
5. Performance	AA	Targets include on-site contractors and are set for leading and lagging indicators and performance is regularly reviewed and communicated as part of the STIP Program. Performance is benchmarked against other Cameco sites and by the Saskatchewan Mining Association.
<p>Tailings Management</p> <p>Interviews included: Senior Coordinator SHEQ, Program Manager - EMP & SHEQ Audit, Lead SHEQ Audit</p> <p>Documents Reviewed included: Corporate SHEQ Audit Plan, Rabbit Lake/Key Lake Operations Tailings Management – 2023 Corporate SHEQ Audit, Table of Conformance – Key Lake Above-Ground Tailings Management Facility, Table of Conformance – Key Lake Deilman Tailings Management Facility, Table of Conformance – Key Lake OMS</p>		



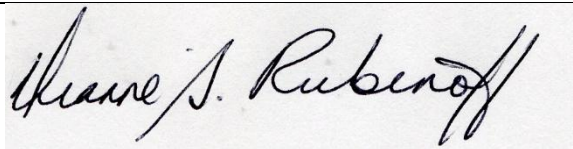
Criterion	Rating <i>C, B, A, AA or AAA (unless otherwise indicated)</i>	Examples of Evidence Consulted
1. Tailings management policy and commitment	A	Cameco' Corporate SHEQ Audit team conducted an internal audit in 2023 and determined that all major components of the MAC Guides have been satisfied.
2. Assigned accountability and responsibility for tailings management	A	Cameco' Corporate SHEQ Audit team conducted an internal audit in 2023 and determined that all major components of the MAC Guides have been satisfied.
3. Tailings management system and emergency preparedness	A	Cameco' Corporate SHEQ Audit team conducted an internal audit in 2023 and determined that all major components of the MAC Guides have been satisfied.
4. Operation, maintenance, and surveillance	A	Cameco' Corporate SHEQ Audit team conducted an internal audit in 2023 and determined that all major components of the MAC Guides have been satisfied.
5. Annual tailings management review	A	Cameco' Corporate SHEQ Audit team conducted an internal audit in 2023 and determined that all major components of the MAC Guides have been satisfied.
Water Stewardship Interviews included: Senior Coordinator SHEQ, Environment Officer, Manager of Environment and Licensing, Lead SHEQ Audit Documents Reviewed included: SHEQ Policy, Mining Division Standardized Orientation, Key Lake Orientation, Environmental Management Program, Mining Division Organization and Responsibility procedure, JIES and JIEES presentations, Key Lake Environmental Protection Program LIC-005, Key Lake Aspect List, Key Lake Risk Register, SHEQ Business Unit Risk Register, Surface and Groundwater Monitoring Matrix, EQuIS monitoring data, Q3-2024 MMERS Confirmation and Data, 2023 Key Lake Annual Report with water balance, ERP-001 Environmental Response Plan, Key Lake Environmental Risk Assessment Public Summary, , CNSC Oversight Report 2021, 2023 Cameco Sustainability Report		
1. Water Governance	A	The SHEQ policy includes a commitment to continually improve water stewardship practices. Processes are in place to track and correct non-compliances. SHEQ Policy commitment is communicated in Mining Division Standard



Criterion	Rating <i>C, B, A, AA or AAA (unless otherwise indicated)</i>	Examples of Evidence Consulted
		Orientation, Key Lake Orientation and as part of the STIP target.
2. Operational Water Management	A	Water-related risks are identified in the Environmental Aspects List. The Key Lake Environmental Protection Program provides information on surface and groundwater monitoring. A water balance for the site has been prepared and is regularly updated annually. Controls and contingency plans are established. Relevant employees (e.g., Environmental Techs) are provided with training.
3. Watershed-scale Planning	AAA	Watershed boundaries have been identified. Communities of interest have been identified and consulted on water related risks and opportunities through the subcommittees of the Collaborative Agreement. Collaborative monitoring takes place through the Eastern Athabasca Region Monitoring Program and the Community-Based Environmental Monitoring Program.
4. Water Reporting and Performance	AAA	Water performance is included in Cameco's STIP (Short Term Incentive Program) target for environmental performance and in the site's objectives and targets. The STIP target was achieved in 2023, Information on Water is included in Cameco's Sustainability report and on a site level versus MDMER limits on cameco.com . Information is reviewed by the Corporate before posting. The CNSC's Regulatory Oversight Report provides the public with the verification of environmental data. 2023 Sustainability Report: Cameco-2023-Sustainability-Report.pdf



Statement of Verification

Statement of Verification	
The external verification was conducted in accordance with the <i>Terms of Reference for Verifiers</i> and, accordingly, consisted primarily of interviews, data analysis, and examination (on a sample basis) of other evidence relevant to management's assertion of conformance to the requirements of the TSM performance indicators.	<input checked="" type="checkbox"/> The external verification was conducted in accordance with the <i>TSM Verifier Terms of Reference</i> .
The scores indicated in this report are verified as being accurate based on the evidence reviewed during the external verification of this facility.	<input checked="" type="checkbox"/> The scores in this report are considered accurate based on this verification.
Limitations	None noted
Additional comments	Cameco and Key Lake demonstrated a strong commitment to the MAC TSM program. Personnel were well prepared for the verification process. The self-assessments were comprehensive. Excellent, professional support was received throughout the verification.
Has an additional assurance statement been provided by the verifier?	No
Name of lead verifier	Dianne Rubinoff, P.Eng.
Date of statement of verification	16/12/2024
Signature of lead verifier	



Appendix 1 – TSM Responsible Sourcing Alignment Supplement

Use where applicable for verifications that incorporate other relevant standards

Check relevant boxes	Name of Standard
	International Council on Mining and Metals Mining Principles
	World Gold Council Responsible Gold Mining Principles
	Copper Mark
	Responsible Minerals Initiative Risk Readiness Assessment
	Responsible Jewelry Council
	ResponsibleSteel
	Initiative for Responsible Mining Assurance

Summary of Findings

Criterion	Rating YES/NO	Comments
Corporate Governance and Ethical Conduct		
1. Legal Compliance		
2. Code of Conduct		
3. Combating Bribery and Corruption		
4. Political Contributions		
5. Transparency of Taxes, Ownership and Transfer Pricing		
6. Accountabilities and Reporting		
7. Engagement with Corporate Communities of Interest		
Integration of Sustainable Development into Corporate Strategy and Decision Making		
8. Corporate Sustainable Development Strategy		
9. Supply Chain		
Respect for Human Rights and Labour Rights		
10. UN Guiding Principles on Business and Human Rights		
11. Conflict-Affected and High-Risk Area Due Diligence		



12. Resettlement		
13. Security and Human Rights		
14. Labour Rights		
15. Compensation for Work Related Injury, Illness & Fatality		
16. Employee Remuneration		
17. Diversity and Women in Mining		
Environmental Stewardship		
18. Environmental Risk Management		
19. Closure		
20. Pollution Prevention and Waste Management		
21. Noise and Vibration		
22. Emissions to Air		
23. Spills and Leakage		
24. Hazardous Substances		
25. Land Use and Deforestation		
26. Circular Economy		
Economic Development, Cultural Heritage and Artisanal and Small-Scale Mining		
27. Local Procurement		
28. Cultural Heritage		
29. Artisanal and Small-Scale Mining		

Appendix 2 – Finnish Mining Association TSM Mine Closure Protocol

Use when the facility is seeking ResponsibleSteel recognition

Criterion	Rating <i>C, B, A, AA or AAA</i>	Comments
Mine Closure		
1. Mine Closure Policy and Operational Guidelines		
2. Mine Closure Planning and Management System		