



FOR IMMEDIATE RELEASE

Cameco Proposes Changes to Vision in Motion Project that would Avoid Construction of Choate Street Extension

Cameco remains committed to site improvements and reducing its operational footprint at the waterfront

(Port Hope, Ontario, Canada – August 28, 2020) – Cameco has requested a collaborative review of the proposed Choate Street extension with the Municipality of Port Hope and has proposed that the Choate Street extension be eliminated from the project. The extension of Choate Street was planned in order to accommodate the changes to Cameco’s Port Hope Conversion Facility’s (PHCF) footprint as part of its Vision in Motion (VIM) project and to support the Municipality’s Waterfront Master Plan.

The new harbour wall being constructed through the Port Hope Area Initiative will result in about seven metres of additional land adjacent to Cameco’s existing fence line which will be available for municipal use. As a result, the opportunity for enhanced trail linkages around the waterfront remain and Cameco could maintain its existing fence line along the eastern side of its facility. This would remove the need for Cameco to construct a new cylinder storage area, ultimately eliminating the need for the Choate Street extension.

“We have asked the Municipality of Port Hope to look at this option with us. We believe we can still achieve the desired outcomes of VIM while continuing to support the Municipality’s planning objectives for the waterfront,” said Dale Clark, vice president, Cameco Fuel Services Division. “No decisions have been made yet and there is work to be done to determine the impacts to legal agreements. We are committed to working collaboratively with the Municipality and complying with the municipal process.”

The proposed changes would impact two legal agreements – By-law 60/2014 and By-law 61/2014. Cameco and the Municipality would need to agree to new terms that would support the necessary requirements in order to remove the Choate Street extension. Changes to these By-laws would be undertaken through public municipal proceedings. Cameco has covered all out-of-pocket engineering and design costs to date for the Choate Street extension and the environmental assessment is now complete for the project.

“It is important to us that the community is informed, so we are planning to appear as a delegation to Council on September 15,” added Clark. “In the meantime, we will be working with municipal staff to review the proposed changes in more detail, and ensure any change in VIM would still benefit the Municipality of Port Hope.”

One of the most significant and visible aspects of the VIM project was completed in June 2019. Historic waste stored on the Centre Pier was safely packaged and transported to the Long-Term Waste Management Facility in Port Hope for safe, long-term storage. The demolition and removal of the buildings on the Centre Pier was completed in June 2019 and the vacant Centre Pier lands were turned over to the Port Hope Area Initiative for further remediation as part of the restoration of the Port Hope harbour.

Should Cameco and the Municipality of Port Hope reach an agreement to eliminate the Choate Street extension, VIM remains a large, long-term investment in the site and other aspects of Cameco's VIM project will go forward as planned including:

- Removal of up to 150,000 cubic metres of inherited waste materials, including some soil excavation. To-date, about 22,000 cubic metres have been removed as part of the work completed.
- Removal of some of the Conversion Facility's surplus buildings
- Refurbishment of buildings to improve the look and efficiency of the site
- Installation of flood protection barriers that will also provide radiation, noise and visual shielding along the eastern fence-line
- Improvements to storm water management infrastructure
- Shifting of the fence line at the south end of the facility 16 metres to the north

More information about Cameco's VIM project can be found on its website at <https://www.camecofuel.com/business/port-hope-conversion-facility/vision-in-motion>.

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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. Utilities around the world rely on our nuclear fuel products to generate power in safe, reliable, carbon-free nuclear reactors. Our shares trade on the Toronto and New York stock exchanges. Our head office is in Saskatoon, Saskatchewan.

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