



Energizing a clean-air world

Exploration Update

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November 16, 2023



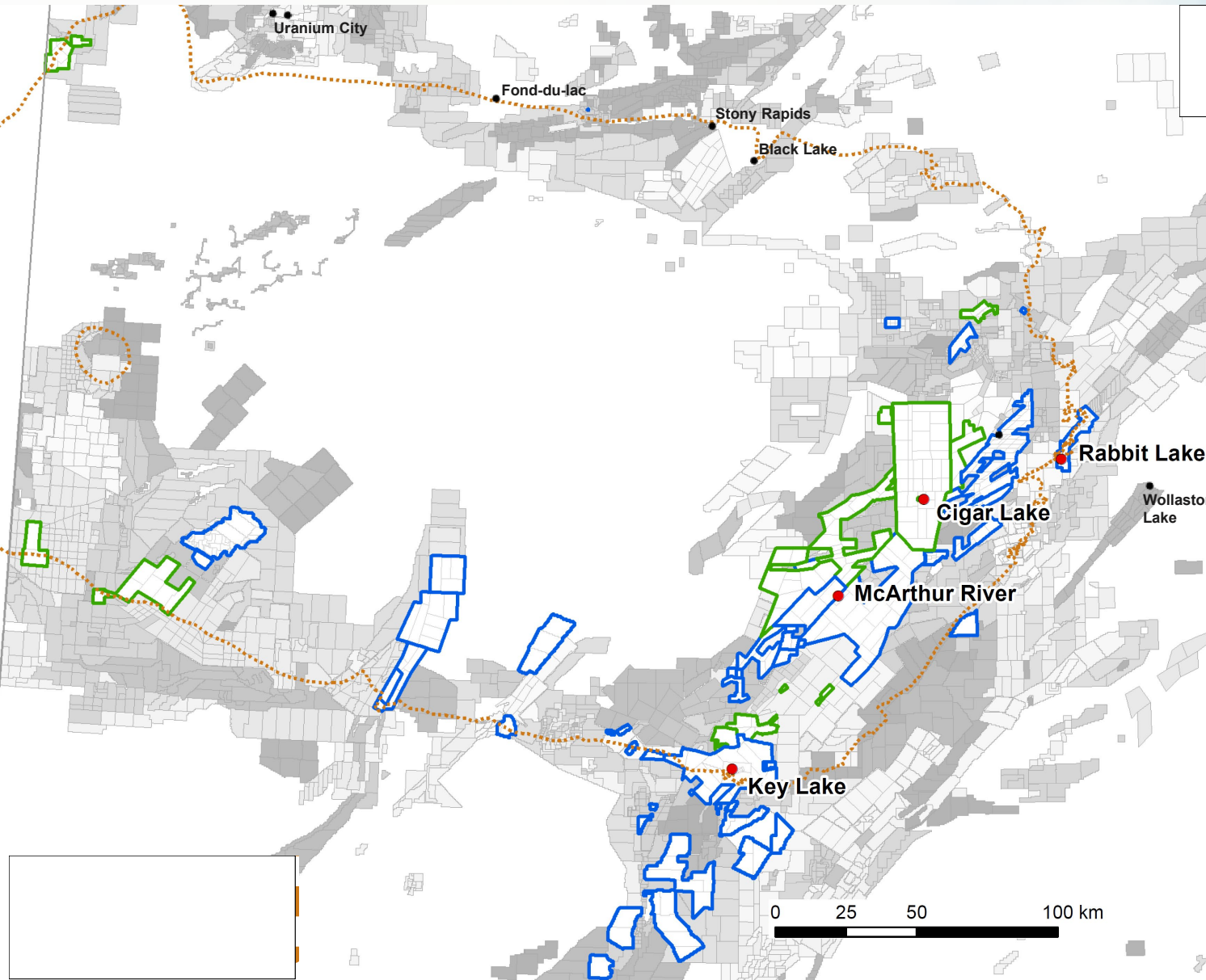
Forward-looking Information Caution

This presentation includes forward-looking information or forward-looking statements under Canadian and US securities laws, which we refer to as forward-looking information. This information about our expectations for the future is based upon 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 that may appear in this presentation include our expectations regarding uranium demand, supply, consumption, prices, long-term contracting, production and our ability to meet delivery commitments; the outcome of litigation or other disputes; our future plans, strategies and outlook; our objectives regarding contributing to a net-zero carbon emission target and other environmental, social and governance goals. Material risks that could lead to a different result include: unexpected changes in uranium supply or demand, our production, purchases, sales, costs, taxes, our mineral reserve and resource estimates, prices or availability of secondary supply, spot and long-term contract prices, currency exchange rates, or government regulations or policies; the risk of litigation or arbitration claims against us that have an adverse outcome, including tax disputes; the risk that our contract counterparties may not satisfy their commitments; we may face disruptions to our operations, workforce, required supplies or services as a result of social, economic or health developments, including the COVID-19 pandemic; we may face unexpected challenges in addressing environmental, social and governance risks and opportunities; the risk that our strategies may be unsuccessful or have unanticipated consequences; and the risk our estimates and forecasts prove to be inaccurate. In presenting this information, we have made material assumptions which may prove incorrect about: uranium demand, supply, consumption, long-term contracting and prices; our production, purchases, sales, and costs; taxes and currency exchange rates; market conditions and other factors upon which we have based our future plans and outlook; the success of our plans and strategies; the agreement of our partners with our plans and strategies; the accuracy of our estimates; the absence of new and adverse government regulations or policies; the successful outcome of any litigation or arbitration claims against us, including tax disputes; our ability to successfully manage operational and other impact of any disruption resulting from social, economic or health developments, including the COVID-19 pandemic; our ability to address ESG risks and opportunities successfully; and our ability to complete contracts on the agreed-upon terms. Please also review the discussion in our most recent annual MD&A, any subsequent quarterly MD&A and our most recent annual information form 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-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.

Agenda

1. Cameco's Exploration Portfolio
2. 2022 Exploration Activities
3. Proposed 2023 Exploration Activities
4. Potential Opportunities

Cameco's Exploration Portfolio

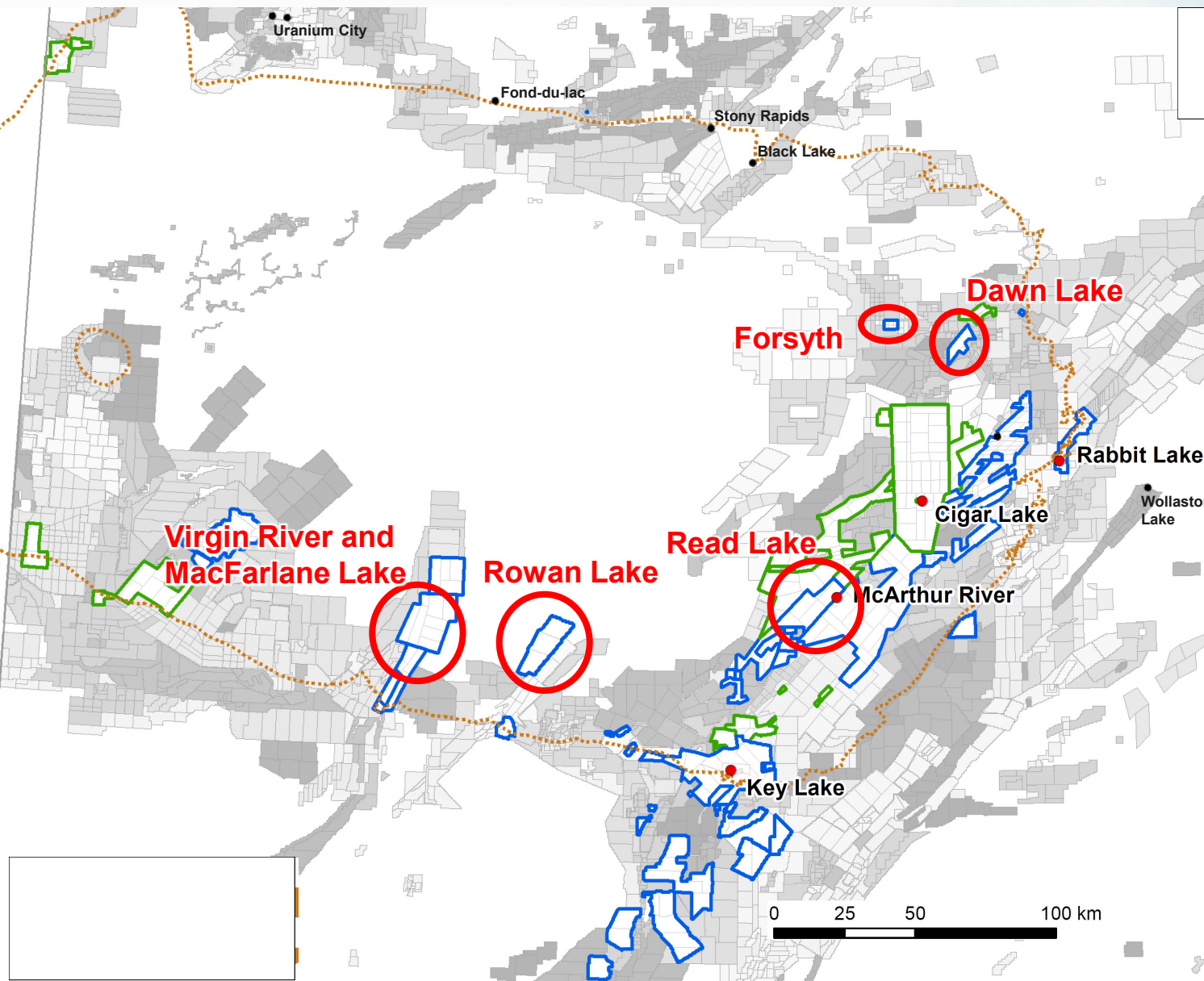


Land Position (Oct. 2022)

Cameco Operated
319 claims
5,144.9 km²

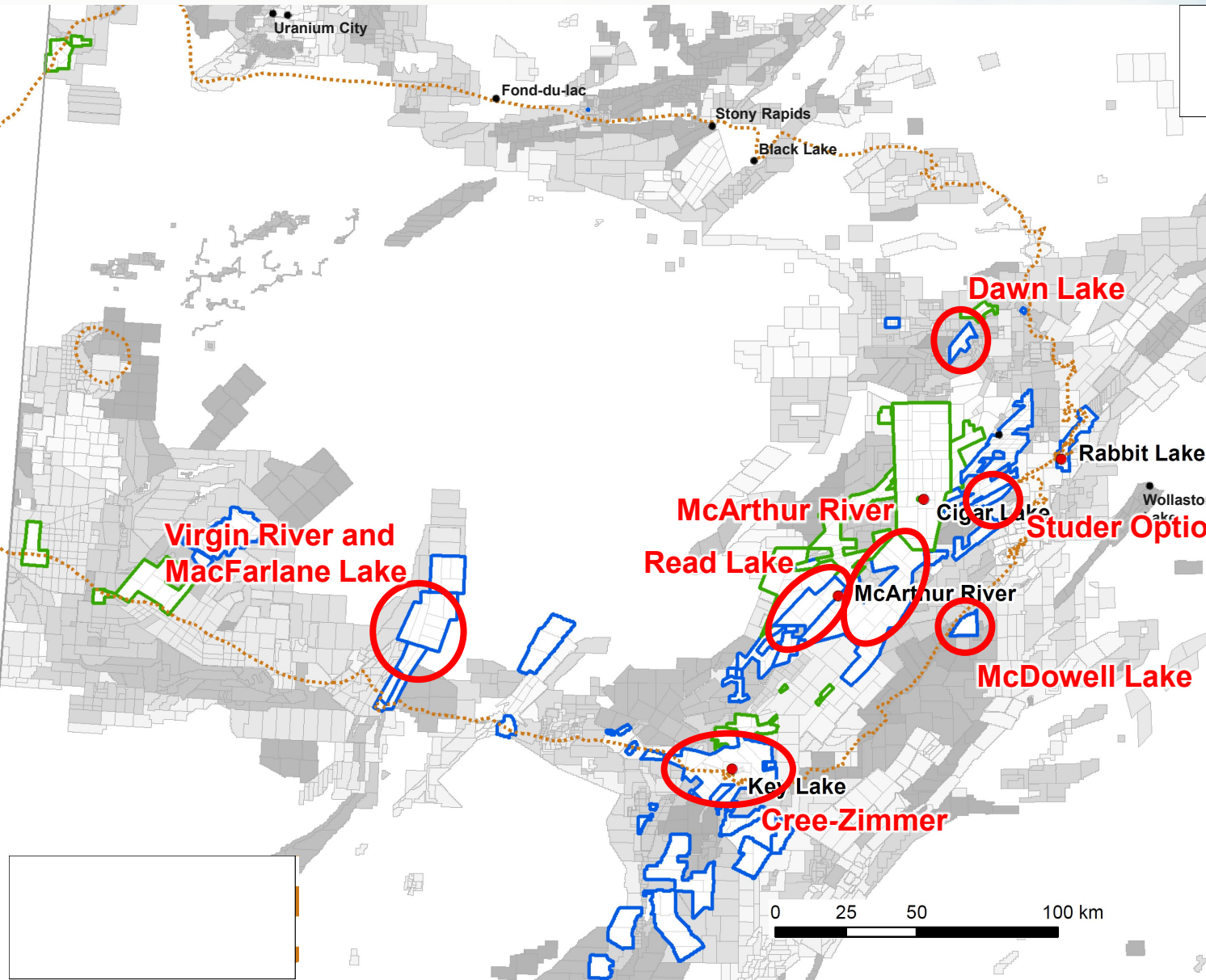
Partner Operated
121 claims
2,703.1 km²

2022 Exploration Activities



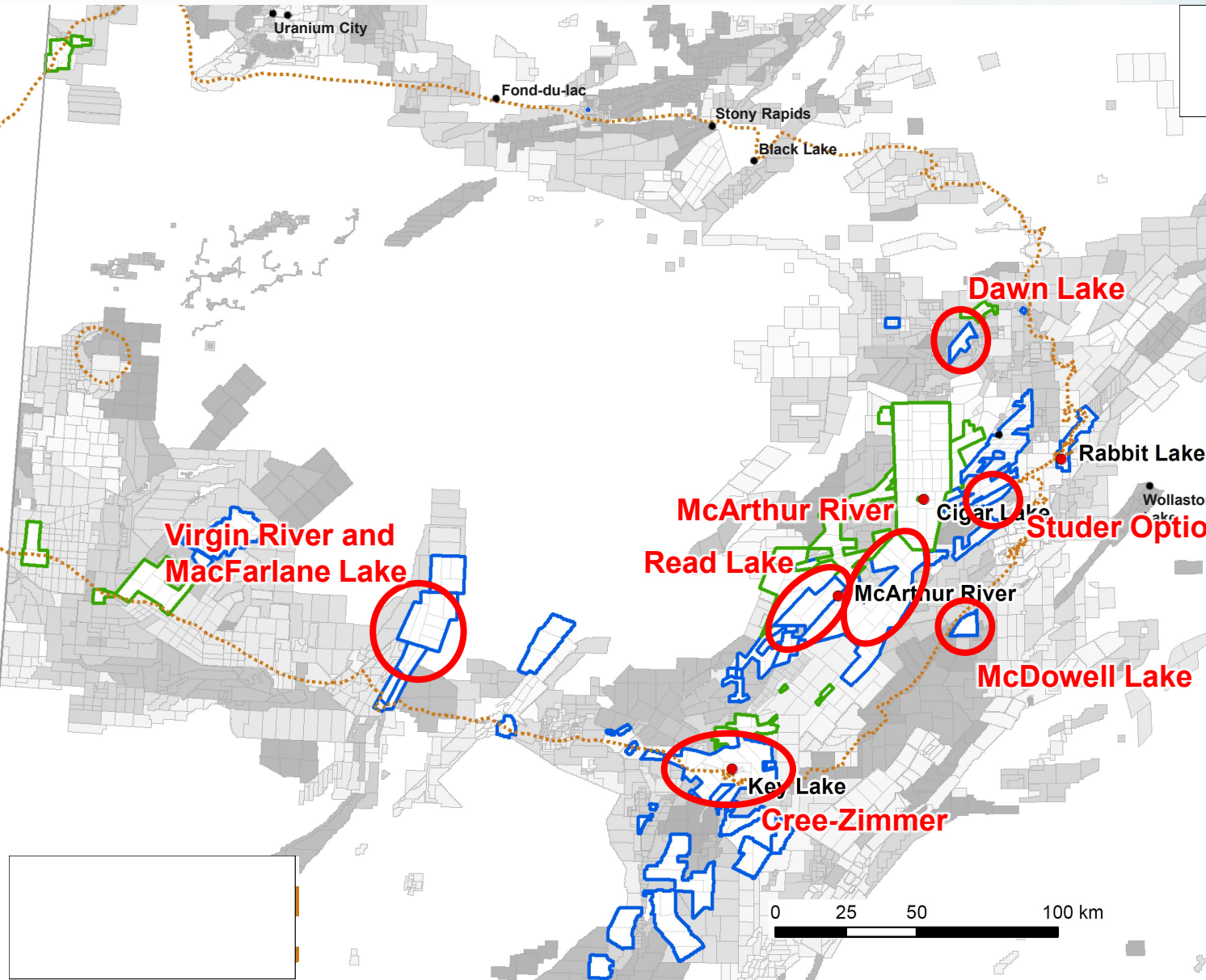
- Virgin River
 - Overland haul
 - Diamond drilling
- MacFarlane Lake
 - Overland haul
 - Diamond drilling
- Rowan
 - Airborne geophysics
- Forsyth
 - Ground geophysics
- Dawn Lake
 - Diamond drilling
- Read Lake
 - Ground geophysics
 - Diamond drilling
 - Migratory bird survey

Proposed 2023 Exploration Activities



- 2023 Exploration program and budgets are still in the approval process
- Proposing activities on:
 - Virgin River
 - MacFarlane Lake
 - Dawn Lake
 - Studer Option
 - Read Lake
 - McArthur River
 - McDowell Lake
 - Cree-Zimmer

Proposed 2023 Exploration Activities



- Activities include
 - Overland haul (winter)
 - Camp construction (winter)
 - Ground geophysics (winter, fall)
 - Airborne geophysics (summer)
 - Diamond drilling (winter, summer)
 - Migratory bird surveys (summer)

Potential Opportunities

- Geophysical surveys
 - Operators, assistants, linecutting
- Diamond drilling
 - Drillers, driller's helper, skidder operators
- Camp contractors
 - Camp construction, cooks, cook's helper



Potential Opportunities

- Diamond drilling
- Air charters
- Expediting
- Groceries
- Special projects (environmental, electrical, civil/earthworks, site services)




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Thank you!

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