



Cigar Lake Operation

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Cigar Lake is the world's highest-grade uranium mine with the deposit discovered in 1981.

Construction took place from 2005 to 2013 and the operation was commissioned in 2014, beginning commercial production in May 2015. As operator, Cameco developed an innovative jet-boring technique specifically to mine this unique deposit. The ore is processed approximately 70 km northeast at the McClean Lake mill, operated by Orano, with ore slurry transported in special containers to the facility.



ATHABASCA BASIN

McClean Lake ●
Cigar Lake ◆

Located in the Athabasca Basin in northern Saskatchewan, Cigar Lake is 660 km north of Saskatoon.

The nearest community is Wollaston Lake, by air about 40km southeast.

Cameco ownership

54.5%

1648

people employed (including contractors)

43% of Cigar employees are from northern Saskatchewan

Total packaged production

174.5 million pounds U₃O₈ (100% basis)

since 1983

Licensed to

2031

Average Grade

16.33% U₃O₈

Proven and probable reserves*

94.1 m pounds U₃O₈ (Cameco's Share)

As of December 31, 2025

* The technical and scientific information discussed on this page for Cigar Lake was approved by the following individuals who are qualified persons for the purposes of NI 43-101: Kirk Lamont, general manager, Cigar Lake, Cameco; Scott Bishop, director, technical services, Cameco; Alain D. Renaud, principal resource geologist, technical services, Cameco; Biman Bharadwaj, principal metallurgist, technical services, Cameco



Kirk Lamont
Cigar Lake General Manager

Time with Cameco: 21 years

Favourite thing about Cigar Lake:

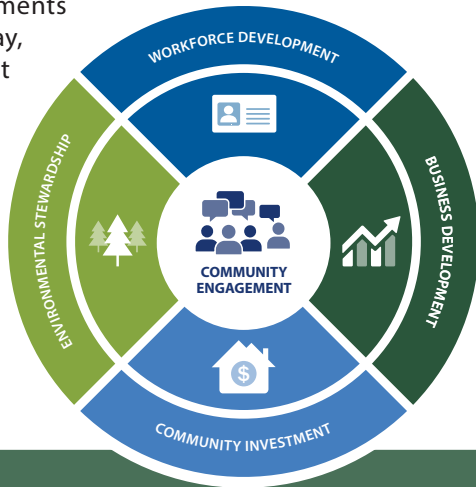
My favourite thing truly is the people. I've been lucky enough to work at all of our northern sites, as well as the corporate office, and have visited the northern communities many times. The connections and relationships I've built with the people is what keeps me coming back.



The safety of people and protection of the environment are the foundations of Cameco's work.

Together in the North

Cameco is committed to building long-term, mutually beneficial relationships within northern Saskatchewan, guided by the five pillars of our community and Indigenous strategy. These relationships were formalized in Collaboration Agreements beginning in 2012. Today, four Agreements connect local Indigenous and northern communities with Cameco, with the goal of sustainably addressing social, environmental protection and economic priorities with communities near our operations.



OVER **35,000**
AIR, WATER AND SOIL
samples analyzed annually
at our northern sites



More than

160 SAFETY, HEALTH & ENVIRONMENT
EMPLOYEES
protecting people
and the environment



For Cameco's mining and milling operations, the majority of spending is with a network of Preferred Northern Contractors (PNCs), represented by the business development pillar. PNCs are owned by the same Indigenous and northern communities with which Cameco holds Collaboration Agreements.

From transportation to camp services, catering to drilling, construction and exploration, PNCs play an essential role in helping Cameco operate safely, reliably and successfully while creating lasting economic benefits for northerners. The long-term opportunities have helped PNCs become sustainable businesses that compete successfully in their industries.

Together, we have achieved true partnerships built on shared success and mutual growth. In 2026, we celebrated a significant milestone: more than **\$5 billion** spent with northern Saskatchewan and Indigenous-owned businesses since 2004.

