



McArthur River/ Key Lake Operations

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McArthur River is the world's largest high-grade uranium mine, and Key Lake is the world's largest uranium mill.

McArthur River is an underground mine that uses drill-and-blast stoping and raisebore mining methods. The uranium ore produced at McArthur River is transported by truck 80 km southwest to the Key Lake mill for processing. The orebody at McArthur River was first discovered in 1988, and by 2000 Key Lake began milling its high-grade ore. Prior to this, the Key Lake facility processed uranium from its own open-pit mine.



Located in the Athabasca Basin in northern Saskatchewan, McArthur River is 610 km north of Saskatoon and Key Lake is 570 km north.

The nearest village by road, Pinehouse, lies roughly 220 km south of Key Lake.

Cameco ownership

McArthur River **70%**

Key Lake **83%**

2649

people employed (including contractors)

49% of MCA/KL employees are from northern Saskatchewan

Total packaged production

583 million
pounds U_3O_8
(100% basis)

Key Lake and McArthur River since 1983

Licensed
to

2043

Average Grade

6.48%
 U_3O_8

Proven and probable reserves*

241.9 m
pounds U_3O_8
(Cameco's Share)

As of December 31, 2025

* The technical and scientific information discussed on this page for McArthur River/Key Lake was approved by the following individuals who are qualified persons for the purposes of NI 43-101: Greg Murdock, senior advisor, technical services, Cameco; Daley McIntyre, general manager, Key Lake, Cameco; Alain D. Renaud, principal resource geologist, technical services, Cameco; Biman Bharadwaj, principal metallurgist, technical services, Cameco



Keith Perry
McArthur River General Manager

Time with Cameco: 20 years

Favourite thing about McArthur River:
My favorite thing is the people. They are friendly and welcoming.



Daley McIntyre
Key Lake General Manager


Time with Cameco: 24 years
(not including summer jobs)

Favourite thing about Key Lake:
Having the opportunity to influence the impact that the Key Lake Operation has on the lives of our workers and communities in the North. I am motivated to do my best every day to ensure that impact is positive.



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

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



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.



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.

