update



Rabbit Lake Operation



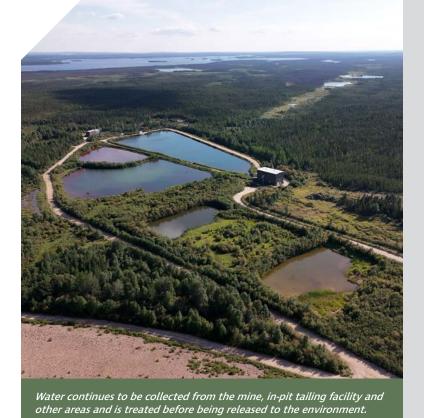
The Rabbit Lake operation began producing uranium in 1975 and was the longest operating uranium mine in North America.

Over more than 40 years of mining, the operation has produced more than 203 million pounds of uranium concentrate.

Historically, ore has come from four open pits and one underground

mine on the site. All ore was processed into uranium concentrate (yellowcake) at the Rabbit Lake mill. The primary source of ore since the mid-1990's is the Eagle Point underground mine which entered into full production in 1994.

In April 2016, sustained low uranium prices resulted in a decision to curtail production and Rabbit Lake was placed into a safe state of care and maintenance.



rabbit lake operation facts

Location

 On the western shore of Wollaston Lake, 40 km by air from Hatchet Lake Denesuline First Nation/ Wollaston Post

Owner/Operator

• Cameco (100%)

Production

• Historic: 203 million pounds

History

- Orebody discovered in 1968
- Began mining operations in 1975
- Full-scale mining at Eagle Point began in 1994
- Safely placed into care and maintenance in 2016

Eagle Point resources

38.6 million pounds of indicated resources and
33.7 million pounds of inferred resources

Environmental management a main focus during 'care and maintenance'

The Rabbit Lake operation continues to maintain an environmental management program to ensure protection of the local and regional environment.



This program has been sustained during care and maintenance, including a full scale monitoring program.

Water from the mine, in-pit tailings facility and other locations across site continues to be collected and treated. Testing is conducted to ensure the water quality is acceptable and meets regulatory requirements for release to the environment.

Cameco is committed to ensuring that water quality meets all requirements during care and maintenance. Air and groundwater are also monitored and other studies continue to be conducted.

Plans for Rabbit Lake's care and maintenance were approved by federal and provincial agencies. During care and maintenance, Cameco has also maintained open communications with our northern partners through community engagement.

Rabbit Lake's environment department continues to collect and test water and air

Rabbit Lake workforce

There are currently about 100 people employed at Rabbit Lake to maintain the site in care and maintenance. More than 50% of those working at Rabbit Lake are Residents of Saskatchewan's North (RSNs).

Regulatory Oversight

In April 2021, Cameco applied to the Canadian Nuclear Safety Commission (CNSC) for renewal of the Rabbit Lake licence. In October 2023, the CNSC granted at 15-year renewal to the licence for Rabbit Lake. The following points were outlined in Cameco's application:

- The site has mature management systems in place and will continue to operate within the established licensing basis
- The site will continue to monitor and report on the environment, radiation protection, and health and safety performance at the operation
- The site will maintain its financial assurances and review and update its preliminary decommissioning plans every 5 years

Rabbit Lake also manages the site in accordance with the conditions outlined in the Approval to Operate Pollutant Control Facilities issued by the Saskatchewan Ministry of Environment.

Rabbit Lake currently continues to operate in a safe state of care and maintenance. While in care and maintenance, Rabbit Lake continues to consistently implement management systems to ensure the health and safety of workers and the public, as well as protect the environment.

Specifically:

- Workers remain safe and properly protected.
- There were no releases that harmed the environment or health and safety of people nearby.
- All treated water released from the facilities meets regulatory requirements and is safe.
- Environmental monitoring consistently shows that fish and plants from the area are safe to eat.
- Cameco engages with northern stakeholders to keep them informed of our activities.



For more information visit: www.cameconorth.com 306.956.6200 (Saskatoon)

