

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Cameco Corporation					
Reporting Year	From	01/01/2017	To:	31/12/2017	Date submitted	29/05/2018
Reporting Entity ESTMA Identification Number	E886600		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report			
Other Subsidiaries Included (optional field)						
Not Consolidated						
Not Substituted						
Attestation by Reporting Entity						
<i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i>						
Full Name of Director or Officer of Reporting Entity	Grant Isaac			Date	28/05/2018	
Position Title	Senior Vice-President and Chief Financial Officer					

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Reporting Entity Name	Cameco Corporation		Currency of the Report CAD
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Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Canada	national government of Canada	Receiver General of Canada, Canadian Nuclear Safety Commission (CNSC)	39,130,000		4,670,000					43,800,000	
Canada -Saskatchewan	the province of Saskatchewan	Ministry of Economy, Ministry of Finance, Ministry of Government Relations, Ministry of Environment, Ministry of Highways & Infrastructure	9,930,000	62,560,000	3,940,000					76,430,000	
Canada -Saskatchewan	Athabasca Community Trust				1,480,000					1,480,000	Payments to the trust are attributed to Black Lake Denesuline First Nation, Fond du Lac Denesuline First Nation, Hatchet Lake Denesuline First Nation, northern hamlet of Stony Rapids, northern settlement of Wollaston Lake, northern settlement of Uranium City, and northern settlement of Camsell Portage.
Canada -Saskatchewan	English River First Nation				1,030,000					1,030,000	
Canada -Saskatchewan	Lac La Ronge Indian Band				1,660,000					1,660,000	
Canada -Saskatchewan	northern village of Pinehouse				680,000					680,000	
Kazakhstan	Suzak Tax Committee		25,070,000	9,850,000	270,000		1,650,000		290,000	37,130,000	Transaction occurred in KZT\$, converted to CAD\$ at the exchange rate at December 31, 2017 (264.91 KZT/CAD)
United States of America	national government of United States of America	Bureau of Land Management, United States Treasury, Nuclear Regulatory Commission	240,000		2,280,000					2,520,000	Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payments (\$1.29 CAD/USD)
United States of America	the state of Wyoming	Office of State Lands and Investments, Department of Revenue		230,000	250,000					480,000	Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payments (\$1.31 CAD/USD)
United States of America	the municipality of Campbell County		810,000							810,000	Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payments (\$1.28 CAD/USD)
United States of America	the municipality of Converse County		2,020,000							2,020,000	Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payments (\$1.29 CAD/USD)
United States of America	the municipality of Dawes County		420,000							420,000	Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payments (\$1.34 CAD/USD)
Australia	Northern Territory Government	Department of Primary Industries & Resources, Northern Land Council			230,000					230,000	Transaction occurred in AUD\$, converted to CAD\$ at the exchange rate existing at time of payments (\$1.01 CAD/AUD)
Australia	Government of Western Australia	Department of Mines & Petroleum			170,000					170,000	Transaction occurred in AUD\$, converted to CAD\$ at the exchange rate existing at time of payments (\$0.99 CAD/AUD)

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Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴

Additional Notes: As required by Canada's Extractive Sector Transparency Measures Act (ESTMA), Cameco has reported to the Canadian government payments made to governments in Canada, the United States, Kazakhstan and Australia. These payments include royalties, taxes and fees paid during a year by Cameco and its subsidiaries to various levels of government related to commercial development. Under ESTMA commercial development captures the exploration and extraction of minerals and does not include post-extraction activities, such as refining, processing, marketing, distribution, transportation or export. With the exception of payments made to Indigenous Payees, the amounts reported are on a 100% basis with no adjustment to reflect the minority ownership interest of other entities in the commercial development of minerals undertaken by Cameco and its subsidiaries. Payments made to Indigenous Payees in Canada after June 1, 2017 are reported for 2017, and they are reported at Cameco's share.

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada -Saskatchewan	Cameco Corporation	39,130,000	62,560,000	4,900,000					106,590,000	income taxes, royalties & collaboration agreements that are not assigned/attributed to a specific project
Canada -Saskatchewan	Key Lake	1,840,000		3,620,000					5,460,000	property taxes & regulatory fees (100% of payments reported, Cameco ownership 83.3%)
Canada -Saskatchewan	McArthur River	2,250,000		1,810,000					4,060,000	property taxes & regulatory fees (100% of payments reported, Cameco ownership 69.8%)
Canada -Saskatchewan	Cigar Lake	4,670,000		1,760,000					6,430,000	property taxes & regulatory fees (100% of payments reported, Cameco ownership 50.0%)
Canada -Saskatchewan	Rabbit Lake	1,180,000		1,400,000					2,580,000	property taxes & regulatory fees
Kazakhstan	JV Inkai	25,070,000	9,850,000	270,000		1,650,000		290,000	37,130,000	Transaction occurred in KZT\$, converted to CAD\$ at the exchange rate at December 31, 2017 (264.91 KZT/CAD)
United States of America	Cameco U.S. Holdings, Inc.	240,000							240,000	Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payment (\$1.23 CAD/USD)
United States of America	Crow Butte Resources	420,000		1,010,000					1,430,000	Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payment (\$1.30 CAD/USD)
United States of America	Power Resources Inc	2,840,000	240,000	1,660,000					4,740,000	Transaction occurred in USD\$, converted to CAD\$ at the exchange rate existing at time of payment (\$1.29 CAD/USD)
Australia	Cameco Australia			410,000					410,000	Transaction occurred in AUD\$, converted to CAD\$ at the exchange rate existing at time of payment (\$1.00 CAD/AUD)

Additional Notes³:

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