



## **RESERVES OVERSIGHT COMMITTEE OF THE BOARD OF DIRECTORS MANDATE**

### **PURPOSE**

The primary purpose of the reserves oversight committee (the “committee”) of the board of directors (“board”) is to assist the board in fulfilling its oversight responsibilities for estimating and disclosing mineral reserves and resources.

### **COMPOSITION**

The board shall appoint annually, from among its members, the committee and its chair. The committee shall consist of at least two members.

The majority of committee members shall be independent pursuant to the standards of independence adopted by the board.

In addition, the majority of committee members shall have experience as a senior executive of a mining company or in the mining or exploration operations of a mining company or have a working familiarity with the estimation of mineral reserves and resources.

### **MEETINGS**

The committee will meet as many times as the committee considers necessary to carry out its duties effectively, and will hold *in camera* sessions at each meeting.

The committee will hold separate closed sessions with the leading qualified person and with other members of management at each regularly scheduled meeting.

A majority of members of the committee shall constitute a quorum. No business may be transacted by the committee except at a meeting of its members at which a quorum of the committee is present.

The committee may invite such officers, directors and employees of the corporation as it may see fit from time to time to attend at meetings of the committee and assist thereat in the discussion and consideration of any matter.

A meeting of the committee may be convened by the chair or any other member of the committee. The secretary, who shall be appointed by the committee, shall, upon the direction of any of the foregoing, arrange a meeting of the committee. The committee shall report to the board in a timely manner with respect to each of its meetings held.

### **DUTIES AND RESPONSIBILITIES**

The following responsibilities of the board are delegated to the committee with the duty to report and make recommendations to the board with respect thereto:

1. Oversee the estimation of reserves and resources by management and review reserve and resource information before publication and in particular to:
  - (a) confirm the appointment of Cameco's designated qualified person(s), as such term is defined by applicable securities law regulations ("qualified person(s)"), for estimating Cameco's reserves and resources and disclosure of scientific and technical information;
  - (b) prior to publication of new reserve and resource estimates and prior to the disclosure of the corporation's annual reserve and resource information, to receive and review the reserve and resource estimation and the report of the qualified person(s) thereon. Determine whether there have been any restrictions or interference which affects the ability of the qualified person(s) to report on the reserve and resource data. Obtain the qualified person's and management's confirmation on the reliability of the reserve and resource information and that the reserves and resources have been estimated and will be published in accordance with applicable securities laws and regulations;
  - (c) review an annual reconciliation of reserves to mine production;
  - (d) report, at least annually, to the audit and finance committee of the board on the corporation's mineral reserves;
  - (e) periodically review the corporation's internal controls and disclosure controls and procedures relating to reserve and resource estimation, and disclosure of information with respect to estimation of reserves and resources, including the procedures for providing information to the qualified person and complying with regulations and listing requirements;
  - (f) receive reports from management and the leading qualified person, from time to time, on all material matters related to reserve and resource estimation, including current technical reports required under National Instrument 43-101; and
  - (g) review any external, independent review of Cameco's mineral reserve and resource estimation process or any external, independent review of the reserves and resource estimates for a particular property.
2. Receive reports from management on industry standards and regulations respecting the estimation and publication of reserves and resources and developments and issues related thereto;
3. Review periodically the adequacy and appropriateness of the Mineral Reserve and Resource Policy and make recommendations to the board thereon;
4. Oversee management's mitigation of material risks within the committee's mandate and as otherwise assigned; and
5. Undertake such other tasks as may be directed to it from time to time by the board.

## ORGANIZATIONAL MATTERS

6. The procedures governing the committee shall, except as otherwise provided for herein, be those applicable to the board committees as set forth in Part 7 of the General Bylaws of the corporation.
7. The members and the chair of the committee shall be entitled to receive remuneration for acting in such capacity as the board may from time to time determine.
8. The committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special or independent counsel or other experts or consultants, as it considers appropriate, without seeking approval of the board or management.
9. Any member of the committee may be removed or replaced at any time by the board and shall cease to be a member of the committee upon ceasing to be a director. The board may fill vacancies on the committee by appointment from among its members. If and whenever a vacancy shall exist on the committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the foregoing, each member of the committee shall remain as such until the next annual meeting of shareholders after that member's election.
10. The committee shall annually review and assess the adequacy of its mandate and recommend any proposed changes to the nominating, corporate governance and risk committee for recommendation to the board for approval.
11. The committee shall participate in an annual performance evaluation, the results of which will be reviewed by the board.
12. The committee shall ensure that the leading qualified person has direct and open communication with the committee and that the leading qualified person meets regularly with the committee without the presence of management to discuss any matters that the committee or the leading qualified person believe should be discussed privately, such as problems or difficulties which were encountered in the course of the reserve and resource estimation work, including restrictions on the scope of activities or access to required information, and any interference or disagreements with management.
13. The committee shall perform any other activities consistent with this mandate, the corporation's governing laws and the regulations of stock exchanges, as the committee or the board considers necessary or appropriate.