

TSX: CCO
NYSE: CCJ



website: cameco.com
currency: Cdn (unless noted)

2121 – 11th Street West, Saskatoon, Saskatchewan, S7M 1J3 Canada
Tel: 306-956-6200 Fax: 306-956-6201

Cameco and X-energy to Explore Collaboration to Support Xe-100 Small Modular Reactors

Saskatoon, Saskatchewan, Canada, September 16, 2021

Cameco (TSX: CCO; NYSE: CCJ) and X-energy have entered a non-binding and non-exclusive Memorandum of Understanding to explore possible areas of cooperation to support the potential future deployment, fuelling and servicing of Xe-100 small modular reactors (SMRs) in Canada and the United States.

“We feel very confident about the future of nuclear power and the future of SMRs, here in Canada, in the U.S. and across the globe,” said Cameco president and CEO Tim Gitzel. “We intend to be a fuel supplier of choice for the emerging SMR and advanced reactor market and look forward to working with X-energy to see what opportunities might exist around their innovative reactor technology.”

Cameco is one of the largest global suppliers of uranium and a leader in uranium mining, refining, conversion and fuel manufacturing services. For more than three decades, Cameco has been safely and reliably producing uranium and nuclear fuel products to generate electricity at the world’s nuclear reactors.

“Cameco is a cornerstone of the Canadian nuclear industry and has global reach,” said Pete Pappano, President of TRISO-X, X-energy’s fuel fabrication subsidiary. “As X-energy works to bring the world’s first commercial advanced reactor to market in North America, we look forward to building a fruitful partnership that could provide a steady fuel supply for our technology in North America and support its deployment around the world.”

The U.S. Department of Energy recently awarded X-energy, under a prime contract, approximately US\$1.23 billion under the [Advanced Reactor Demonstration Program](#) (ARDP) to license, site, build and operate a commercial-scale advanced nuclear power plant based on the Xe-100 design with Energy Northwest by 2027, and to establish the commercial-scale TRISO-X Fuel Fabrication Facility. The Xe-100 four-pack reactor plant is slated for operation in 2027.

In October 2020, Ontario Power Generation Inc. identified the Xe-100 as a potential technology for the [Darlington New Nuclear Project](#) (DNNP), which aims to have an SMR in operation as early as 2028. X energy states it is currently advancing the Xe-100 design and engineering work with the utility.

Based on an [economic benefits analysis](#) conducted for X-energy by Hatch Ltd., X-energy estimates that the construction of a TRISO-X Fuel Fabrication Facility in Canada would generate more than \$310 million (CDN) in economic impact.

“At X-energy Canada, we’re partnering with the Canadian nuclear industry to create an SMR ecosystem that will grow with the developing large-scale deployment of our Xe-100 design – the ideal technology to advance Canada’s net-zero goals,” said Katherine Moshonas Cole, President, X-energy Canada. “We’re thrilled about the potential of this collaboration with Cameco, because it could increase the value of Canadian uranium to our domestic industry and create future export prospects.”

For further information on the Xe-100 reactor technology or its proprietary TRISO-X fuel, please visit the X-energy website at www.x-energy.com.

Profile

Cameco is one of the largest global providers of the uranium fuel needed to energize a clean-air world. Our competitive position is based on our controlling ownership of the world’s largest high-grade reserves and low-cost operations. Utilities around the world rely on our nuclear fuel products to generate power in safe, reliable, carbon-free nuclear reactors. Our shares trade on the Toronto and New York stock exchanges. Our head office is in Saskatoon, Saskatchewan.

Caution Regarding Forward-Looking Information and Statements

This news release includes statements considered to be forward-looking information or forward-looking statements under Canadian and U.S. securities laws (which we refer to as forward-looking information), including: our intentions to explore possible areas of cooperation for the future deployment, fuelling and servicing of SMRs with X-energy; our views regarding the future of nuclear power and the future of SMRs; Cameco’s intention to be a fuel supplier of choice for the emerging SMR and advanced reactor market; X-energy’s intention to bring the world’s first commercial advanced reactor to market in North America and the potential for Cameco to provide a steady fuel supply for its technology; the expected operational date for the Xe-100 four-pack reactor plant and the target date for DNNP to have an SMR in operation; X-energy’s estimate of the economic impact of the construction of a TRISO-X Fuel Fabrication Facility in Canada; and expectations regarding the creation and growth of an SMR ecosystem developing large-scale deployment of the Xe-100 design, the ability of the technology to advance net-zero goals, and the potential implications for the value of uranium. This forward-looking information is based on a number of assumptions, including assumptions regarding: the ability of Cameco and X-energy to collaborate successfully in the future deployment, fuelling and servicing of Xe-100 SMRs in Canada and the United States; future demand for nuclear power; Cameco’s ability to become a supplier of choice for the SMR and advanced reactor market; X-energy’s ability to bring a commercial advanced reactor to market in North America; the ability to achieve expected operational dates; the success of the technology; and the impact of the technology on the economy and the value of uranium. This information is subject to a number of risks, including: the risk that Cameco and X-energy may not be able to collaborate successfully in the future deployment, fuelling and servicing of SMRs; the risk that the demand for nuclear power and SMRs may be lower than expected; the risk that Cameco may not be successful in becoming a supplier of choice, or provide a steady fuel supply for the new technology; the risk that expected operational dates may be delayed, or not occur at all; and the risk that X-energy’s technology may not be successful in advancing Canada’s net zero goals, may not result in the expected favourable economic impact or may not increase the value of Canadian uranium. The forward-looking information in this news release represents our current views and the current views of X-energy, and actual results may

differ significantly. Forward-looking information is designed to help you understand our current views, and may not be appropriate for other purposes. We will not necessarily update this information unless we are required to by securities laws.

- End -

Investor inquiries:

Rachelle Girard

306-956-6403

rachelle_girard@cameco.com

Media inquiries:

Jeff Hryhoriw

306-385-5221

jeff_hryhoriw@cameco.com