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Cameco Signs Milestone Agreement With Martu

Saskatoon, Saskatchewan, Canada, October 12, 2012

A landmark agreement announced today between Western Desert Lands Aboriginal Corporation (WDLAC) (Jamukurnu-Yapalikunu) and Cameco (TSX:CCO) (NYSE:CCJ) secures the support of the Martu people for development of the Kintyre uranium deposits in the Western Desert region of Australia.

Martu traditional owners joined Cameco representatives and WDLAC staff to announce the Kintyre Mining Development Indigenous Land Use Agreement at a signing ceremony in Perth this morning.

The agreement supports the development of the Kintyre project, an advanced-stage exploration joint venture between Cameco (70%) and Mitsubishi Development Pty Ltd (30%).

WDLAC chairman Teddy Biljabu said the agreement allows for a high level of traditional owner engagement.

“Never before have Martu people been able to negotiate for such strong terms over the life of a project,” he said. “The Kintyre Agreement opens the door to a range of business, employment and cultural initiatives which ensure Martu have a strong stake in the future of the development.

“For Martu people, it’s very important that we have the opportunity to work and do business on our country.”

WDLAC deputy chairman Brian Samson said rigorous heritage protections were a major focus of negotiations, with the Kintyre area home to some highly sensitive cultural sites.

"Through strong negotiation, Martu have protected our cultural sites at Kintyre by identifying exclusion areas where no mining activity is permitted," Samson said.

The mining development agreement was developed over a three-year period and was ratified by Martu community members at a special general meeting held in Parnngurr (Cotton Creek) on Wednesday, September 26, 2012.

“We’ve developed a strong relationship with the Martu leadership and are pleased that the community supports this agreement,” said Brian Reilly, managing director for Cameco Australia.

“Securing the social licence to operate in the region is an important step since it allows us to continue to work in the area as we assess the feasibility of the Kintyre project.”

Cameco is carrying out further work to advance the Kintyre project toward a development decision.

WDLAC

Martu were granted native title to a 136,000 square kilometre area of the Western Desert region in September 2002. At the time, it was the largest native title determination in Australian history. Western Desert Lands Aboriginal Corporation, or WDLAC (Jamukurnu-Yapalikunu) was formed in 2004 as the Prescribed Body Corporate (PBC) for Martu. As such, WDLAC holds native title rights and interests to Martu country, including the right to control access.

Profile

Cameco, with its head office in Saskatoon, Saskatchewan, is one of the world's largest uranium producers. The company's uranium products are used to generate electricity in nuclear energy plants around the world, providing one of the cleanest sources of energy available today. Cameco's shares trade on the Toronto and New York stock exchanges.

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