

## McArthur River Key Lake Operations

**McArthur River is the world's largest, high-grade uranium mine, and Key Lake is the world's largest uranium mill. Uranium ore from McArthur River is shipped to the Key Lake mill for processing.**

Since McArthur River mining began in 2000, more than 325 million pounds of uranium have been mined and milled at McArthur River and Key Lake. From 1983 to 2002 an additional 210 million pounds of uranium were mined and milled at Key Lake from ore sources on site. An estimated 265 million pounds (our share, proven and probable) remains in reserves. Sustained low uranium prices resulted in a decision to place Key Lake and McArthur River in a safe care and maintenance in January 2018.

Following a period of care and maintenance beginning in 2016, following extensive recruitment, training, infrastructure upgrades and operational readiness activities, production resumed on November 9, 2022. There are now approximately 1000 employees and long-term contractors employed at the mine and mill, more than half being Residents of Saskatchewan's North (RSN). McArthur River and Key Lake produced 13.4 million pounds of uranium concentrate in 2023 and set a target of 18 million pounds in 2024.



### mcArthur river operation facts

#### Location

- 610 km north of Saskatoon

#### Ownership

- Joint venture of Cameco Corporation (70%) and Orano Canada Inc. (30%)
- Operator: Cameco

#### Production

- With Key Lake, McArthur River produced 13.4 million pounds of uranium concentrate in 2023
- Production licence limit: 25 million pounds

#### History

- Orebody discovered in 1988
- Mining operations began in 2000
- Care and maintenance 2018 to 2022
- Resumed production November 2022

### key lake operation facts

#### Location

- 570 km north of Saskatoon

#### Ownership

- Joint venture of Cameco Corporation (83%) and Orano Canada Inc. (17%)
- Operator: Cameco

#### Production

- Key Lake produced 13.4 million pounds of uranium concentrate from McArthur River ore in 2023.

#### History

- Since 1983, Key Lake operation has produced 550 million pounds of uranium concentrate.
- Since 2000, Key Lake has processed high-grade ore shipped from the McArthur River operation



# Environment remains key priority during resumption of production

As McArthur River and Key Lake transitioned from care and maintenance back into production, there was a strong focus on maintaining the protection of the environment in and around our operating areas.



Our water treatment, environmental monitoring, waste management, radiation dosimetry programs and safety programs are well established and are guided by our core values of Safety and Environment, People, Integrity and Excellence.

Cameco is committed to ensuring the health and safety of the environment and our people and all regulatory requirements will be met. At no time do we compromise on our strict environmental protection procedures.

Federal and provincial regulators complete many on-site compliance inspections to regulatory requirements.

## Regulatory oversight

In April 2021, Cameco applied to the Canadian Nuclear Safety Commission (CNSC) to begin the process to renew the McArthur River and Key Lake licences. A public hearing was held on June 7-8, 2023. On October 24, 2023, the CNSC renewed the licence for both facilities for a period of 20 years.

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

Key Lake and McArthur River safely transitioned into a safe state of care and maintenance, were restarted and have now

transitioned back into production. Key Lake and McArthur River were able to achieve these transitions while consistently implementing strong management systems that ensure the health and safety of workers and the public, as well as protect the environment.

Throughout the past and current licence term:

- Workers were 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 met regulatory requirements and was safe.
- Environmental monitoring consistently showed that fish and plants were safe to eat.
- Cameco engaged with northern stakeholders to keep them informed of our activities.