



Orano Increases Ownership in Cigar Lake Mine

Saskatoon SK, May 10, 2022

Orano Canada Inc. (Orano) and Cameco Corporation (Cameco) have reached an agreement to jointly acquire Idemitsu Canada Resources Ltd.'s (Idemitsu) 7.875% ownership in the Cigar Lake Joint Venture. Orano is pleased to announce that, upon closing, this transaction will increase its share by 3.353% to a total of 40.453% of the joint venture. Cameco's ownership will also rise to a total of 54.547% and TEPCO Resources Inc. will maintain its current 5% interest.

"Orano is pleased to increase its resource base in Canada where it has been present for more than 50 years through exploration and operation of industrial facilities. Canada is an essential asset in our strategy to diversify our production which is even more important today to guarantee to our customers a security of supply in the long term," said Nicolas Maes, President, Orano Mining.

"We are excited to increase our ownership stake in the Cigar Lake mine," said Orano Canada President and CEO Jim Corman. "As the original discoverer of the deposit in the early 1980s we know the asset very well and are committed to continue to work in co-operation with our partners on ensuring the continued success of the mine and our tandem operation, the McClean Lake mill."

Orano Canada will purchase the share of Idemitsu's interest for approximately \$80 million CDN. The acquisition is subject to regulatory approvals and standard closing conditions and should be closed in the second quarter of 2022.

About Orano Canada

Headquartered in Saskatoon, Saskatchewan, Orano Canada Inc. is a leading producer of uranium, accounting for the processing of 12.2 million pounds of uranium concentrate produced in Canada in 2021. Orano Canada has been exploring for uranium, mining and milling in Canada for more than 55 years. Orano Canada is the operator of the McClean Lake uranium mill and a major partner in the Cigar Lake (currently 37.1% increasing to 40.453%), McArthur River (30.2%) and Key Lake (16.7%) operations. The McClean Lake joint venture is owned by Orano Canada (77.5%) and Denison Mines (22.5%). Orano toll mills the ore from the Cigar Lake mine at the McClean Lake mill.

The company employs about 420 people in Saskatchewan, including about 300 at the McClean Lake operation where over 49% of employees are self-declared Indigenous. As a sustainable uranium producer, Orano Canada is committed to safety, environmental protection and contributing to the prosperity and well-being of neighbouring communities.

Orano Canada Inc. is a 100% subsidiary of Orano Mining, part of the multinational Orano group. As a recognized international operator in the field of nuclear materials, Orano delivers solutions to address present and future global energy and health challenges. Its expertise and mastery of cutting-edge technologies enable Orano to offer its customers high value-added products and services throughout the entire fuel cycle. With uranium mines in operation in Canada, Kazakhstan and Niger, Orano is one of the world's leading producers of uranium, with competitive production costs and extraction techniques at the cutting edge of innovation. Every day, the Orano group's 17,000 employees draw on their skills, unwavering dedication to safety and constant quest for innovation, with the commitment to develop know-how in the transformation and control of nuclear materials, for the climate and for a healthy and resource-efficient world, now and tomorrow.

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