

April 13, 2020

Extending Production Suspension at McClean Lake Mill

As we make our way through April, we must assess the continuing effects of the COVID-19 pandemic on our business and the suspension of production at the McClean Lake mill. Considering that the pandemic continues to have a hold in our province, Orano Canada, in conjunction with Cameco's Cigar Lake mine, has decided to keep the mill in care and maintenance for an indeterminate period. The suspension of operations and a number of planned project activities has greatly reduced the number of people on site and helped with our insurance of social distancing and safety precautions.

While we know that this will be disappointing to some, it is necessary until we can ensure a safe restart. A number of conditions will need to be met before we will look at increasing the workforce on site, always in accordance with guidance from public health authorities. We will continue to review this decision as the situation evolves and will keep employees and partners updated on progress.

For employees who have completed their shifts at McClean Lake, you will be happy to hear that we will not be moving to lay-offs but will be following up with a pay continuance offering for the period beyond the original four-week commitment. More details on this program will come from human resources in the next couple of days.

In the meantime, the remaining employees and contractors are doing a great job of following the guidance of our health authorities as we work to keep our people safe and healthy. A number of new distancing procedures have been put into place and we are protecting those who work in high traffic areas and in jobs that have typically required routine contact.

I'm proud of our team and how we are pulling together at all locations, while safely staying apart.

Stay safe and healthy. Cheers,

A handwritten signature in blue ink, appearing to read "Jim", with a stylized flourish.

Jim Corman
President & CEO