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

Collaboration Agreement builds on relationship between First Nation and industry

Saskatoon, Saskatchewan, Canada, May 31, 2013

English River First Nation (ERFN), Cameco Corporation (Cameco), and AREVA Resources Canada Inc. (AREVA) are pleased to announce the signing of a collaboration agreement that will strengthen the relationship between the parties and formalize how benefits from uranium mining will be shared with the ERFN community.

The ERFN communities are located in northern Saskatchewan and have approximately 1,400 members. The agreement is structured around business development, workforce development, community investment, community engagement and environmental stewardship.

The agreement was negotiated over a period of approximately two years with involvement of chief and council, subject matter experts, legal advisors and elders. It clearly outlines the commitments of each party and builds on a 25-year history of working together to ensure a mutually beneficial relationship.

Based on existing Cameco and AREVA mining operations, the potential value of the agreement is estimated at \$600 million in economic benefit for the communities over the first 10 years. That value could be significantly higher if planned projects such as the Millennium mine are developed.

Although most of the economic benefit will flow through business contracts and employee wages, the companies will also provide a signing bonus, milestone payments and annual community investment payments based on mine production for ERFN community development initiatives. These contributions will be administered by a professional independent trust. The money will support projects and programs as determined by ERFN, with a focus on education, health and wellness, infrastructure and sports and recreation.

“It’s a business deal that we’ve been working on for a number of years in an effort to collaborate more with industry,” said Marie Black, ERFN vice-chief. “We believe we are setting a precedent in our work with other industries for the future. We are moving forward.”

“We have a long history of working collaboratively with English River, and I am pleased that this agreement will further strengthen that partnership,” said Cameco president and CEO Tim Gitzel. “We share an interest in ensuring that the industry continues to succeed in northern Saskatchewan, while maintaining strong environmental stewardship.”

“This agreement reflects our commitment to contribute to the ongoing development and well-being of English River’s communities for many years to come,” said Vincent Martin, president and CEO of AREVA Resources Canada Inc.

An executive summary of the agreement will be available at www.erfn.ca.

English River First Nation

ERFN has seven reserves in northern Saskatchewan (Cree Lake, Porter Island, Elak Dase, Knee Lake, Dipper Rapids, Wapachewunak and La Plonge) and a band office in Patuanak. The First Nation also has lands on the outskirts of Saskatoon acquired through the Treaty Land Entitlement processes.

ERFN is committed to self-determination and self-sufficiency. It has focused on opportunities in the mining, construction, forestry, tourism and service industries for economic development. ERFN owns Tron Power Inc. and Mudjatik Thyssen Mining (MTM), one of the largest mining contractors in Canada. ERFN is also a partner in Athabasca Catering, and Northern Resource Trucking Ltd.

Cameco

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.

As used in this news release, "Cameco" or the "company" means Cameco Corporation, a Canadian corporation and its subsidiaries and affiliates unless stated otherwise.

AREVA

AREVA provides its customers with solutions for low-carbon power generation in North America and all over the world. As the leader in nuclear energy and a significant, growing player in the renewable energies sector, AREVA combines U.S. and Canadian leadership, access to worldwide expertise and a proven track record of performance. Sustainable development is a core component of AREVA's strategy. Its nearly 5,000 U.S. and Canadian employees work every day to make AREVA a responsible industrial player helping to supply ever cleaner, safer and more economical energy to the greatest number of people. AREVA Resources Canada Inc. is headquartered in Saskatoon, Saskatchewan.

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Rob Gereghy
Cameco media inquiries
(306) 956-6190

Rachelle Girard
Cameco investor inquiries
(306) 956-6403

Marie Black
English River First Nation
Vice Chief
(306) 396-2066