



July 13, 2026

Project No. CA0066785.2441

Cameco Corporation

Port Hope Conversion Facility
1 Eldorado Place,
Port Hope, Ontario

**WEB POSTING SUMMARY OF THE 2025 ANNUAL GROUNDWATER AND SURFACE WATER REVIEW,
PORT HOPE CONVERSION FACILITY**

1 BACKGROUND

1.1 Geological and Hydrogeological Conditions

The Cameco Corporation (Cameco) Port Hope Conversion Facility (PHCF or “Site”) is situated within the Iroquois Plain, a low-lying physiographic region characterized by layered soils over limestone bedrock. Site investigations show that surface fill materials overlie native glacial soils, including silty sands and tills, with limestone bedrock encountered at depth. The extent of fill is variable across the PHCF, in particular in the southern portion of the Site where historic fill placement expanded the property footprint into Lake Ontario. Groundwater occurs at shallow depths across much of the Site and generally flows southeast toward the harbour. Local variations in groundwater flow are influenced by Site topography, subsurface conditions, and historical operations.

1.2 Soil Quality

Soil quality at the PHCF reflects the Site’s long history of industrial use. Elevated concentrations of uranium, arsenic, and radium-226 have been identified in specific areas, primarily associated with historical processing operations and localized subsurface infrastructure. Other metals have occasionally been detected but are typically found in association with these primary constituents. Investigations have also identified limited influence from volatile organic compounds (VOCs) in soil.

1.3 Groundwater Quality

Monitoring has identified groundwater plumes containing elevated concentrations of uranium, arsenic, nitrate, ammonia, and select VOCs associated with process buildings and subsurface structures. Groundwater conditions and trends are well characterized through long-term monitoring, and the results continue to inform site management, mitigation measures, and regulatory reporting.

1.4 Groundwater Pumping Well Network

A groundwater pump-and-treat system was established at the PHCF beginning in 2008 as part of a long-term environmental management strategy. The system was designed to reduce the movement of Site-related

constituents in groundwater and to limit their discharge toward the harbour, consistent with risk-based objectives and regulatory requirements.

The original pumping well network included wells installed south and east of the UF₆ plant and east of the UO₂ plant, targeting the primary groundwater flow pathways and defined groundwater plumes. Based on on-going monitoring results and refined groundwater modelling, additional pumping wells were installed in 2010 near the harbour to further enhance groundwater capture and reduce constituent loading. These pumping wells were commissioned in 2011 and integrated into the overall pump-and-treat system.

Since implementation, the pumping network has been optimized through equipment upgrades, well replacements, and targeted expansions to address localized groundwater conditions and improve long-term performance and reliability. The system includes multiple well groups operating in different areas of the Site, collectively achieving groundwater capture rates that exceed established targets while remaining below the Permit to Take Water (PTTW) combined daily limit of 280.8 m³/day.

On-going evaluation of pumping rates, groundwater quality trends, and Site redevelopment plans continues to inform future refinements to the network. Planned well replacements and infrastructure upgrades are intended to maintain effective groundwater control, support construction activities, and ensure the continued protection of the surrounding areas.

2 GROUNDWATER MONITORING AND SAMPLING PROGRAM

As part of Cameco's environmental management program at the PHCF, a comprehensive groundwater and surface water monitoring program has been implemented to support on-going environmental protection and regulatory compliance. The monitoring program was originally developed by Cameco and Golder Associates Ltd. (now WSP), with review and input provided by the Canadian Nuclear Safety Commission (CNSC) and the Ontario Ministry of the Environment (now the Ministry of the Environment, Conservation and Parks [MECP]).

The monitoring program has several primary components, including measurement of groundwater levels across the PHCF, characterization of groundwater quality beneath the PHCF, and monitoring of surface water quality in the Port Hope harbour. The objectives of the monitoring program include confirming whether the effects of the identified contaminants in the subsurface are increasing, and confirming that on-going remedial actions at the PHCF are achieving performance objectives. The analytical program is completed by both internal and contract laboratories for quality assurance.

During the 2025 calendar year, groundwater levels were measured on a quarterly basis in up to 112 wells, including both active pumping wells and monitoring wells, with an additional 6 monitoring wells measured on an annual basis.

Pumping wells were sampled on a monthly basis (up to 12 wells under baseline operating conditions). In addition, up to 58 monitoring wells were sampled on a quarterly basis, and up to 14 monitoring wells were sampled annually. Sampling frequencies were selected to provide enhanced monitoring in areas of known or higher potential impact while supporting assessment of long-term groundwater quality trends across the Site.

Groundwater samples collected as part of the monitoring program were analyzed for the primary Site-specific contaminants of concern (COCs) which include uranium, arsenic, fluoride, nitrate, ammonia, radium-226, and select VOCs. Analytical results are used to assess spatial and temporal trends and to evaluate the effectiveness of on-going remedial and management controls.

Active pumping well locations are summarized on Figure 1.

It is noted that the monitoring program has historically included the collection of surface water samples to assess surface water quality, however, these activities have been suspended since Q3 2018 in relation to Port Hope harbour remediation works being undertaken by Canadian Nuclear Laboratories.

3 RECOVERY WELL PUMPING RATES

In 2025, the PHCF groundwater pump-and-treat system operated with a mean annual cumulative pumping rate of approximately 51.0 m³/day, exceeding the target cumulative pumping rate of 37 m³/day. Total groundwater extracted in 2025 was approximately 18,618 m³ with no exceedance of the PTTW maximum daily volume limit.

4 PUMPING WELL GROUNDWATER QUALITY

The following sections describe the groundwater quality in relation to the groundwater plumes that have been defined across the site. Although the above description identifies other COCs on the Site, the following text focusses on the distribution and concentration of uranium in groundwater. Uranium is considered an indicator of general groundwater quality across the PHCF.

4.1 UF₆ Plant – South Side

Uranium concentrations in groundwater at the pumping wells south of the UF₆ plant (TW1, TW4, and TW5) have continued to decrease over time and remain generally stable, including the 2025 monitoring period. Variability observed in uranium concentrations has been minor and within historical ranges at these pumping wells. The overall distribution and declining concentrations of uranium in this area is inferred to be reflective of the on-going remedial efforts in operating the pump-and-treat system.

4.2 UF₆ Plant – East Side

In the area east of the UF₆ plant, uranium concentrations in groundwater at pumping wells TW3, TW6, TW8A, and TW9 have generally shown stable or decreasing trends over time, consistent with historical patterns. At pumping well TW9, uranium concentrations increased in 2025 relative to 2024, however, these concentrations remain within the historic range previously observed at this location and are comparable to levels recorded prior to 2016. Overall, the minor variability in uranium concentrations in pumping wells east of the UF₆ plant in 2025 is interpreted to reflect localized influence by pumping conditions, rather than an increasing trend in reported concentrations.

4.3 UO₂ Plant

Uranium concentrations at pumping wells in the UO₂ plant area (TW2A, TW2B, and TW2C) reported localized increases in 2025, most notably at TW2A following replacement and upgrade of the well in 2023. Concentrations at TW2A remained elevated in 2025 relative to recent years. This increase is interpreted to be associated with improved pumping performance that enhances the recovery of higher-concentration groundwater, rather than a change in plume extent.

At TW2B, uranium concentrations have shown a general decreasing or stabilizing trend since 2023, with 2025 results remaining within historical ranges despite some minor variability. Uranium concentrations at pumping wells within the UO₂ plant area continue to reflect the effects of pumping well performance.

4.4 Original UF₆ Plant

Uranium concentrations in groundwater at pumping wells TW27A and TW27B have generally fluctuated within historical ranges. In 2025, uranium concentrations at TW27B were higher than those reported in 2023 and 2024, however, these concentrations remain well below historical maximum concentrations reported prior to 2018. Overall, uranium concentrations at pumping wells in the vicinity of the original UF₆ plant are considered stable at elevated but controlled levels, consistent with long-term plume behaviour and on-going groundwater recovery.

It's noted that the original UF₆ plant was demolished to ground level. Cameco is constructing new warehouse facilities on the former production facility footprint, re-purposing the existing building foundations and floor slab to the extent possible.

5 ESTIMATED MASS REMOVAL OF URANIUM

Estimated uranium mass removal is calculated on a monthly basis by combining uranium concentrations measured in groundwater samples collected from each pumping well with the corresponding groundwater volumes extracted over the same period.

Based on the 2025 monitoring data, approximately 25 kg of uranium was removed by the groundwater pump-and-treat system. This represents an increase relative to the estimated 18 kg of uranium removed in 2024, following lower mass removal reported in 2022 and 2023, and remains within the range of variability observed over the long-term operating history of the system. Table 1 presents the estimated mass removal of uranium from 2016 to 2025.

Annual variability in uranium mass removal is influenced largely by changes in pumping performance at select pumping wells and localized variations in effluent concentrations. In 2025, increased uranium mass removal was attributed primarily to improved pumping performance at TW2A which operated at higher average pumping rates compared to 2024. In addition, uranium concentrations at TW2A have generally increased since replacement of the pumping well in 2023, including the maximum uranium concentration in 2025, which contributed to increased mass recovery at this location.

Over the broader operating period from 2009 to 2025, the groundwater pump-and-treat system is estimated to have removed a cumulative total of approximately 391 kg of uranium from groundwater at the Site. Continued operation and optimization of the pumping wells are expected to support on-going removal of residual uranium mass, with yearly fluctuations reflecting system performance and hydrogeologic conditions rather than changes in overall remedial effectiveness.

6 ESTIMATED MASS LOADINGS

Estimated uranium mass loading to the Port Hope harbour has been evaluated on a biennial basis using a groundwater flow model in combination with groundwater quality data, pumping rates, and groundwater level information.

For the 2016 to 2024 reporting period, estimated uranium mass loadings to the harbour remained well below the site specific, risk-based performance objective.

The most recent estimates indicate that uranium mass loading to the harbour in 2024 (1.5 kg/yr) was generally consistent with the long-term declining trend in groundwater uranium concentrations observed at boundary monitoring well locations. Variability between reporting periods is interpreted to be primarily influenced by

differences in pumping rates at the pumping wells, changes in groundwater flow patterns based on pumping performance, and changes in the groundwater flow model based on updated Site data.

Figure 2 illustrates the estimated biennial uranium mass loadings calculated for the 2016 to 2024 period. The continued operation of the groundwater pump-and-treat system has been effective in limiting uranium mass discharges to the harbour and maintaining mass loading levels below the established risk-based performance objective accepted by regulatory stakeholders.

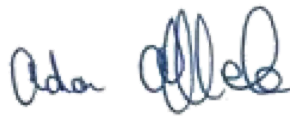
7 CLOSURE

We trust this summary meets your current requirements. If you have any questions, please do not hesitate to contact the undersigned.

WSP Canada Inc.



Hashim Al-Hashmi, P.Eng.
Environmental Engineer



Adam Affleck, P.Geo.(Limited)
Senior Principal Environmental Scientist

Attachments: Table 1: Estimated Mass Removal of Uranium
Figure 1: Pumping Well Locations
Figure 2: Estimated Mass Loadings of Uranium

Table

TABLE 1
Estimated Mass Removal of Uranium

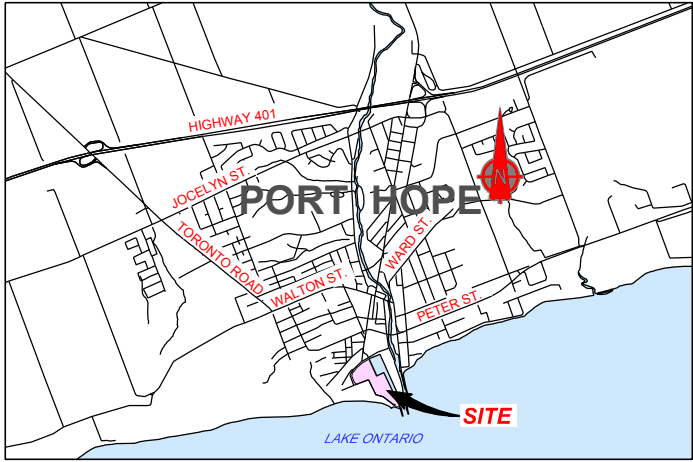
Annual Mass Removed 2016 to 2025 (kg)	Uranium
2016	22.8
2017	33.5
2018	27.1
2019	26.9
2020	21.8
2021	21.7
2022	16.2
2023	14.3
2024	18.0
2025	24.8
Total Mass Removed 2009 to 2025 (kg)	391

Note:

Insufficient data (flow rate and analytical data) were available to support mass removal estimates from 2008.

Figures

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LEGEND

○ ACTIVE PUMPING WELL LOCATIONS

REFERENCES

1. DRAWING BASED ON PLAN SUPPLIED BY CAMECO FUEL SERVICES, DRAWING "76150-1A.DWG", RECEIVED FEBRUARY 12, 2026.



CLIENT
CAMECO CORPORATION

PROJECT
2025 GROUNDWATER AND SURFACE WATER REVIEW PORT HOPE CONVERSION FACILITY

TITLE
PUMPING WELL LOCATIONS

	CONSULTANT	YYYY-MM-DD	2026-06-16
	DESIGNED		
	PREPARED	SA	
	REVIEWED	HA	
	APPROVED	AA	

PROJECT NO.	PHASE	REV.	FIGURE
CA0066785.2441	100	0	1

IF THIS MEASUREMENT DOES NOT MATCH WHAT IS SHOWN, THE SHEET SIZE HAS BEEN MODIFIED FROM: ANSI B

25 mm

FIGURE 2
Estimated Mass Loading of Uranium

