Vision 2010/Vision in Motion: An Overview

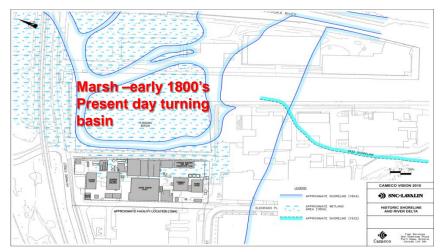
Shane Watson

Project Manager, Vision 2010/Vision in Motion Cameco Corporation

May 5, 2014

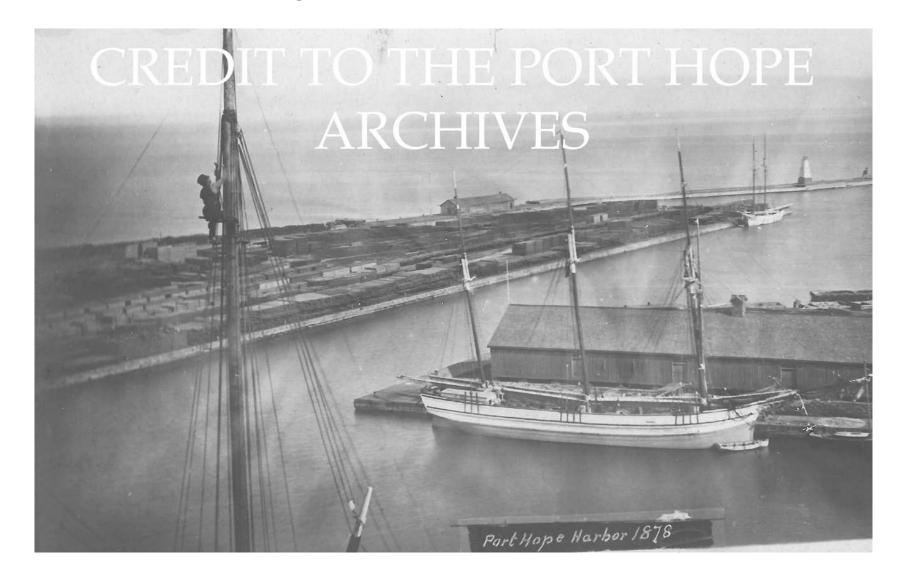


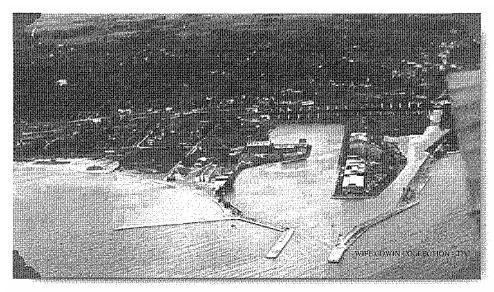




- Port Hope harbour lands developed during the mid-tolate 1800s
- Lands to the south were reclaimed in the late 1930s and 1940s
- Last section was reclaimed in 1954

Slide 2 Cameco



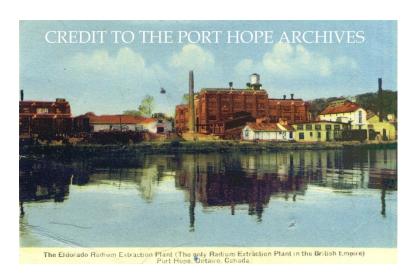




WIFF COWIN COLLECTION - TPC



- In 1932, Eldorado Gold Mines began radium refining in building formerly used by the Morrow Seed Company
- Other industrial buildings on the site were Mathews Conveyor (a machine shop) and Agrico (a fertilizer production facility)







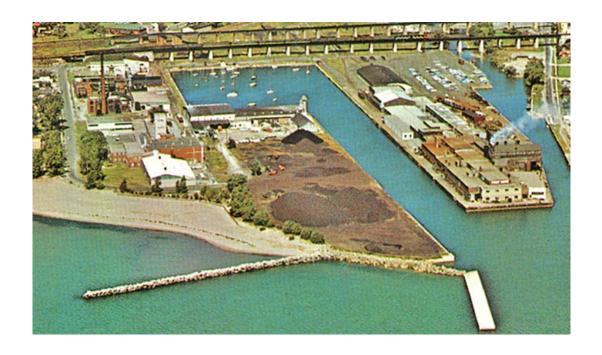
- Radium extraction from pitchblende ore
- Uranium was a waste by-product





- In 1939/40, the radium market weakened -- facility partially shut down
- Strategic importance of uranium was identified through the Manhattan Project
- Government of Canada purchased all the shares of Eldorado Gold
- Resumed operations in 1942/43 as a Crown Corporation
- Waste material was sent to the Welcome Waste Management Facility between 1948 and 1955





Land south of the turning basin was used by coal supply companies until about 1965.

- In 1953/54, the radium circuit was replaced with a solvent extraction circuit to produce uranium products
- Waste material was transferred to Port Granby Waste Management Facility between 1955 and 1988
- PGWMF was closed to receipt of waste prior to formation of Cameco





- 1968 Eldorado demolished the former Agrico building and constructed the original UF₆ plant
- Early 1980s Eldorado constructed the current UF₆ plant
- 1988 Cameco is formed from the merger of Eldorado and the Saskatchewan Mining Development Corporation

Vision in Motion (Vision 2010)

An opportunity to:

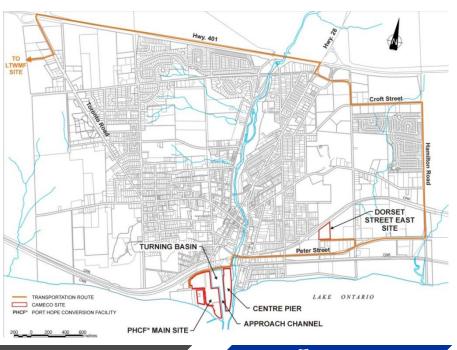
- remove legacy wastes
- improve Cameco's conversion facility
- improve the Port
 Hope waterfront, in
 conjunction with the
 PHAI
- A significant industrial investment



Coordination with the PHAI

- Vision in Motion is made possible by the Long Term Waste Management Facility to be constructed by the Port Hope Area Initiative (PHAI)
- Federal-Municipal legal agreement signed in 2001
 - Approx. 150,000 m³ of "Cameco decommissioning waste"
- Vision in Motion needs to occur in conjunction with PHAI schedule





- Project first announced in late 2002
- Name Vision 2010 was selected as it was believed the project would be well underway by 2010
- Extensive public consultation to identify community priorities – Independent Advisory Report
- Project description submitted to regulators in 2006
- Determination that a comprehensive level environmental assessment (EA) was required
- EA accepted by Minister of the Environment in December 2012

- Project has been delayed and scope redefined for a number of reasons
 - Regulatory approval for environmental assessment (addition of Centre Pier building removal)
 - PHAI schedule
 - 2007/2008 shutdown of UF₆ plant and \$80 million in upgrades to the UO₂ and UF₆ plants
 - Changing conditions in the nuclear industry
- Construction and remediation phase of the project has been branded as Vision in Motion



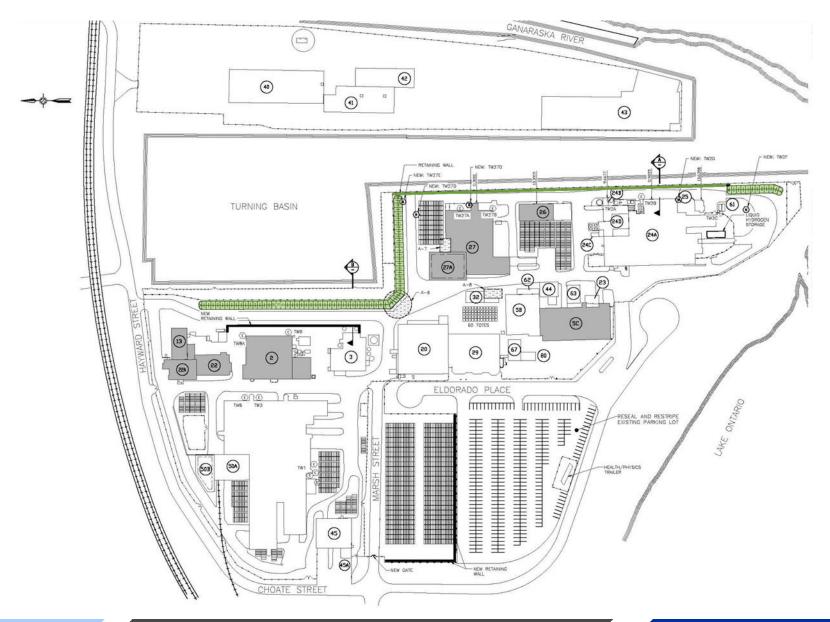
- Cameco leases Centre Pier property from Municipality (formerly the Commissioners of the Port Hope Harbor)
- Cameco owns the buildings
- Lease requires Cameco to follow direction set by property owner re fate of buildings prior to termination of lease
- Buildings are to be removed as part of the Vision 2010/Vision in Motion project

- Current scope is based on four guiding principles:
 - Take advantage of the allocated space at the LTWMF, where appropriate
 - Regulatory compliance
 - Consistency with community planning objectives, wherever possible
 - Cost
- Internal approval process still underway
- Regulatory approval -- plan to seek licence amendment from CNSC in 2014/15

- Key construction elements include:
 - Demolition of the warehouse buildings along the west side of the turning basin
 - Removal of the tower on the original UF₆ building
 - Removal of the building at the south end of John Street
 - Possible construction of a small addition to the current UF₆ plant for water treatment





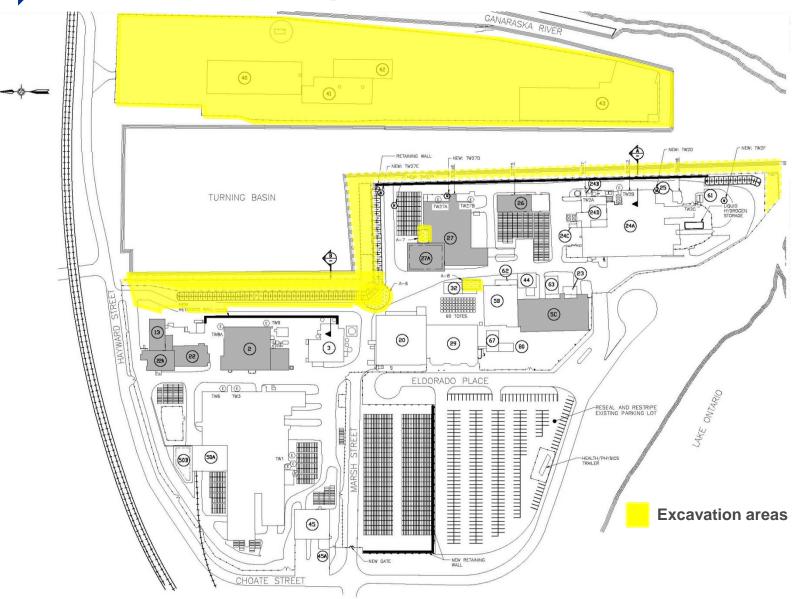


- Fenceline shift enhanced public access
 - 10 metres to the west along the turning basin
 - 10 metres at the south end of the turning basin
 - 16 metres to the north at the south end of the facility
- Berms inside the fenceline along the turning basin and entry channel
 - flood protection, radiation and visual shielding
- Construction of a ring road at the west side of the facility for both trucks and personal vehicles (Choate Street extension) – legal agreement being developed between Cameco and the Municipality of Port Hope

- Impossible to shift fenceline along entry channel – production building
- Tree planting problematic – security requirements
- Options exist for Municipality or community groups to improve public access along this section



Slide 19 Cameco



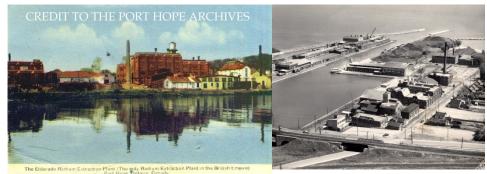
Key remediation elements include:

- Removal of soil from beneath current warehouse buildings
- Targeted excavations
- Addition of additional collection wells
- Transfer of drums from Centre Pier and main site buildings to the long-term waste management facility

Slide 21 Cameco

Summary

- Long industrial history on Port Hope waterfront
- Many changes over the years
- Vision in Motion will be a positive step forward for the company and the community







Thank You

