



Cameco and Bruce Power support launch of Centre for Next Generation Nuclear Technologies and announce contracts that support innovation and isotope production

(Port Hope, Ontario, Canada – August 20, 2020) – Cameco and Bruce Power announced today a series of initiatives – highlighted by the creation of a centre for next generation nuclear technologies – to leverage their existing partnership to help restart the Canadian economy, protect the environment and fight diseases like COVID-19 around the world. In addition, further to the Bruce Power Life-Extension Project and the existing long-term supply agreement, Cameco and Bruce Power have announced the additional supply of 1,600 specialized fuel bundles for unit 6 scheduled for restart in 2024.

The two companies are industry leaders in Ontario, Saskatchewan and Canada, directly and indirectly employing 27,000 workers and creating \$9-12 billion of investment annually in the Canadian economy. Bruce Power, Cameco and the entire Canadian nuclear industry remain at the forefront of science and innovation in the production of GHG emissions-free power and cancer-fighting isotopes.

Throughout the pandemic, Bruce Power and Cameco have been able to ensure the safe and reliable supply of GHG emissions-free electricity to millions of people in Canada, and will now leverage one of Canada's largest infrastructure projects, the Bruce Power Life-Extension Program, to help rebuild the national economy through innovation, including exploring project acceleration and other opportunities.

To expand on their important inter-provincial partnership, as founding members of the Nuclear Innovation Institute (NII) Bruce Power and Cameco are proud to announce the launch of the NII Centre for Next Generation Nuclear Technologies to identify post-COVID economic, environmental and health-care opportunities.

The new centre will focus on next generation nuclear technologies by advancing the existing expertise of suppliers, regulators and operators to support future economic, environmental and export opportunities for Ontario, Saskatchewan and beyond. Innovations in nuclear energy will help support new technologies like small modular reactors (SMRs), cancer-fighting isotopes and hydrogen development by using infrastructure investments that will drive the economy now and power the world of the future. It will also look at how the current Bruce Power site output can be further enhanced with new technologies and as foundational enablers.

"Today's announcement, along with the existing long-term arrangements between Bruce Power and Cameco, opens the door to assist the provincial governments in both Saskatchewan and Ontario with getting the economy back on its feet after six difficult months working to protect and keep people safe in both provinces," said Mike Rencheck, president and CEO of Bruce Power. "We're extremely grateful to Premiers Ford and Moe, and the members of their respective governments, for realizing the positive impact that the nuclear industry has on the lives of Canadians.

-more-

-2-

"Our focus, through the Centre, on next generation nuclear technology is anchored on the basis of building from our existing assets including life extension and efficiencies, partnerships and supply chain. This has the potential to fully leverage existing assets, reducing the need for more costly new generation in the future, creating a foundation for new medical isotopes and a hydrogen economy all while laying the foundation for new nuclear such as SMRs."

Cameco and Bruce Power will also be expanding their role in support of the production of life-saving medical isotopes. With its facility in Cobourg, ON, Cameco will contribute its expertise to the development of Bruce Power's new Isotope Production System being developed by its partner IsoGen that will help produce Lutetium-177, an isotope used to treat prostate cancer and neuroendocrine tumors. Bruce Power aims to begin harvesting Lutetium-177 in 2022. Cameco is a key supplier of materials in the production of Cobalt-60, which is produced in partnership with Ottawa-based Nordion, used to sterilize medical equipment and treat breast cancer and brain tumours.

"Medical isotopes and leveraging our existing infrastructure in a post-COVID world are an important part of the future of nuclear, and Bruce Power is a leader and innovator in this sector," said Tim Gitzel, president and CEO of Cameco. "I am proud that Cameco is able to contribute to this important work, especially now when the need for sterilized medical supplies is so high."

"We're pleased to have our Ontario and Saskatchewan Premiers join us in celebrating our announcement today as the strength of the nuclear industry is grounded in meaningful relationships across the industry and across provinces.."

Through their work on the Retooling and Economic Recovery Council, Bruce Power and Cameco focused on helping to ensure their communities had the tools they needed to endure the pandemic and now the focus has turned to powering the recovery.

The Life-Extension Program will continue to be a key economic driver and today will see a new arrangement for start-up fuel to be provided by Cameco when Bruce Power's nuclear reactors are ready to return to service following Major Component Replacement, beginning with the Unit 6 reactor. Cameco will supply 1,600 specialized fuel bundles for the safe restart of Unit 6, scheduled for 2024. This builds on the existing fuel arrangements between the two organizations announced in 2017 which was estimated to be worth \$2 billion at the time and over the life of the contracts.

"This new initiative will help drive Ontario-made and Canadian-made innovation for these emerging technologies and support our province's economic recovery," said Ontario Premier Doug Ford. "I want to thank Bruce Power and Cameco for this important investment, as well as for their generous community and PPE donations to support our front-line heroes and those in need over the past few months.

"Working together, we will ensure our communities can recover and our economy can come roaring back."

-more-



-3-

Saskatchewan Premier Scott Moe also offered his praise for the strong partnership.

“The announcement today from Cameco and Bruce Power underscores the importance of Canada’s nuclear industry, which is world class in every respect, from mining to research to power production,” said Premier Moe. “In Saskatchewan, we’re grateful for the contributions Cameco and Bruce Power are making every day to Canada’s economic and social well-being.”

-End-

About Cameco

Cameco is one of the largest global providers of the uranium fuel needed to energize a clean-air world. Our competitive position is based on our controlling ownership of the world’s largest high-grade reserves and low-cost operations. Utilities around the world rely on our nuclear fuel products to generate power in safe, reliable, carbon-free nuclear reactors. Our shares trade on the Toronto and New York stock exchanges. Our head office is in Saskatoon, Saskatchewan.

About Bruce Power

Formed in 2001, Bruce Power is an electricity company based in Bruce County, Ontario. We are powered by our people. Our 4,200 employees are the foundation of our accomplishments and are proud of the role they play in safely delivering clean, reliable, low-cost nuclear power to families and businesses across the province. Bruce Power has worked hard to build strong roots in Ontario and is committed to protecting the environment and supporting the communities in which we live. Learn more at www.brucepower.com and follow us on [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

For further information, please contact:

Cameco Corporation
Sara Forsey
289.771.1007
sara_forsey@cameco.com

Bruce Power
John Peevers
519.361.6583
John.peevers@brucepower.com