

Independent Limited Assurance Statement

To the Board of Directors and Management of Cameco Corporation ("Cameco")

Our Responsibilities

Our limited assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

Subject Matter

We have performed a limited assurance engagement on the following quantitative corporate responsibility performance indicators that are presented in the Cameco's 2014 Sustainable Development Report ("the Report") for the year ended December 31, 2013:

- EC6 – Local spending
- EN21 - Water discharge (by quality and destination)
- EN22 – Waste
- EN28 – Significant Environmental Fines
- LA2 – Hiring and turnover (by age group and gender)
- LA7 – Absenteeism, lost-time injuries, and work-related fatalities
- PR4 – Labelling non-compliance

Criteria

Cameco has prepared its specified performance information in accordance with the GRI G3.1 Guidelines or where relevant, internally developed criteria as described in the Report.

Cameco Management Responsibilities

The Report was prepared by the management of Cameco, who is responsible for the collection and presentation of the performance indicators, statements, claims in the Report and the criteria used in determining that the information is appropriate for the purpose of disclosure in the Report. In addition, management is responsible for maintaining adequate records and internal controls that are designed to support the reporting process.

Level of Assurance

Our procedures were designed to obtain a limited level of assurance on which to base our conclusions. The procedures conducted do not provide all the evidence that would be required in a reasonable assurance engagement and accordingly, we do not express a conclusion conveying a reasonable level of assurance. While we obtained an understanding of management's internal processes when determining the nature and extent of our procedures, our limited assurance engagement was not designed to express a conclusion on internal controls.

Work Performed

In order for us to express a conclusion in relation to the above scope of work, we have sought to answer the following questions for the performance indicators reviewed:

Completeness

- ▶ Has Cameco fairly presented performance information concerning the selected performance indicators with respect to the boundaries and time period defined in the Report?
- ▶ Has Cameco included sustainability performance information from all material entities in its defined boundary for its reporting of the selected performance indicators?
- ▶ Has Cameco accurately collated corporate data relating to the selected performance indicators from operations level data?

Accuracy

- ▶ Is the data reported for the selected performance indicators sufficiently accurate and detailed for stakeholders to assess Cameco' performance?

Our assurance procedures at Cameco' corporate head office included but were not limited to:

- ▶ Interviewing selected personnel at Corporate and selected sites to understand the key sustainability issues related to the selected performance data and processes for the collection and accurate reporting of performance information;
- ▶ Where relevant, obtaining an understanding of the design and implementation of systems and processes for data aggregation and reporting;
- ▶ Checking key assumptions against the evidence to support the assumptions;
- ▶ Checking the accuracy of calculations performed, on a test basis, primarily through inquiry, variance analysis and re-performance of calculations;
- ▶ Checking that data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report.

Limitations of our Work Performed

Our scope of work did not include expressing conclusions in relation to:

- ▶ The materiality, completeness or accuracy of data sets or information relating to areas other than the selected performance data, and any site-specific information;
- ▶ Information reported outside of Cameco's 2014 Sustainable Development Report;

- ▶ Management's forward looking statements;
- ▶ Any comparisons made by Cameco against historical data;
- ▶ The appropriateness of definitions for internally developed criteria.

Our Conclusion

Based on our procedures for this limited assurance engagement described in this Report, nothing has come to our attention that causes us to believe that the Subject Matter is not, in all material respects, reported in accordance with the relevant criteria.

Ernst + Young LLP

Calgary, Canada
August 14, 2014