

Safety, Health, Environment and Quality Policy

Department: Safety, Health, Environment and Quality and Regulatory Relations	Date Issued: December 8, 2005	Policy No.: CAM-CG-02-06
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Approved by: Tim Gitzel, President and Chief Executive Officer		Policy Owner: Alice Wong, Senior Vice-President and Chief Corporate Officer

POLICY STATEMENT

Consistent with our vision, values and measures of success, Cameco Corporation (Cameco) recognizes safety and health of our workers and the public, protection of the environment, and quality of our processes as the highest corporate priorities during all stages of our activities, which include exploration, development, operations, decommissioning and reclamation. As such, we are striving to be a leading performer in all aspects of our business through a strong safety culture, environmental leadership, operational excellence and our commitment to the following principles:

- preventing injury, ill health, and pollution;
- complying with and moving beyond legal and other requirements;
- keeping risks at levels as low as reasonably achievable;
- ensuring quality of processes, products and services; and
- continually improving our overall performance.

POLICY IMPLEMENTATION

In support of these principles, we:

- have a management system that provides a framework for these programs: quality management; safety and health management; radiation protection; environmental management; emergency preparedness and response; contractor management; and management system audit;
- set risk-informed objectives that will lead us to continually improve our overall performance in our safety and health management; radiation protection; and environmental management program areas;
- practice environmentally responsible mining practices, with a focus on our tailings and waste rock management and efforts to conserve biodiversity;
- conduct environmental assessments that consider environmental factors as well as social and cultural values throughout the project's lifecycle, including ensuring facilities are designed for ultimate closure before proceeding with new operational projects;
- through Cameco's policies, programs, and standards comply with and – where reasonable – move beyond:
 - applicable laws and regulations of the jurisdictions in which we operate; and
 - the intent of other leading industry practices to which we subscribe.
- systematically identify and mitigate to levels as low as reasonably achievable, those risks that have or may have a significant impact on safety, health, radiation protection, environment, and quality, taking social and economic factors into account;

- identify and reduce the potential for accidents and emergency situations including those involving the transport of our products, and implement emergency response plans to mitigate their impact;
- work with local communities, regulators and other stakeholders on the impact of our activities and our overall performance while responding to customers' changing needs;
- systematically identify and address nonconformances;
- collaborate with all levels of government to enhance regulatory mechanisms;
- communicate this policy and provide a systematic approach when training employees and others performing tasks on behalf of Cameco on its implementation;
- monitor and measure the key characteristics of our operations;
- conduct regular audits to assess and ensure compliance with this policy;
- conduct research and develop new processes and products to solve technical barriers preventing the achievement of objectives and targets;
- encourage the participation of relevant employees in activities related to the implementation of this policy; and
- provide adequate and appropriate resources to implement this policy.

APPLICATION

Applicable to all of Cameco's employees, representatives, subsidiaries, and joint ventures where Cameco has sole operational control or more than a 50% interest. Subsidiaries and joint ventures may choose to implement their own safety, health, environment and quality policy(s) provided that such policy(s) incorporates the same basic principles and is consistent with the intent of this policy. Where Cameco has 50% or less interest in an entity, or does not have sole operational control, we shall proceed in good faith to use our influence to the extent reasonable to cause the entity to adopt practices consistent with this policy. This policy also has requirements that are applicable to Cameco's contractors.

ACCOUNTABILITY

The chief executive officer shall be responsible to ensure that this policy is established and maintained and require compliance with this policy and implementation of its supporting programs and to monitor, from time to time, the status of the implementation of this policy.

The chief operating officer shall ensure senior management of each division, operation and subsidiary is accountable for and has necessary authority for the establishment, maintenance and implementation of documented programs, plans and procedures that support this policy.

The chief corporate officer shall ensure that this policy is implemented, that the senior management of SHEQ is accountable for and has necessary authority for the establishment, maintenance and implementation of programs, and to report on the status from time to time to senior management.

The senior management of each division, department, operation and subsidiary is accountable for and has necessary authority for the establishment, maintenance and implementation of documented programs, plans and procedures that support this policy.

All employees are accountable for the performance of their jobs in compliance with this policy. All contractors are accountable for their performance in compliance with our contractor management program.

Approved by the Board of Directors on May 15, 2012 upon the recommendation of the Safety, Health and Environment committee.