

STUART B. SOLIZ, P. Geo.

Cameco Corporation

2121 – 11th Street West, Saskatoon, Saskatchewan, Canada S7M 1J3

Telephone: 306-956-6200

Fax: 306-956-6201

Email: Bryan_Soliz@cameco.com

CONSENT OF QUALIFIED PERSON

I, Stuart B. Soliz, consent to the public filing by Cameco Corporation (“**Cameco**”) of the technical report titled “Inkai Operation, South Kazakhstan Oblast, Republic of Kazakhstan” dated March 23, 2017, with an effective date of December 31, 2016 (the “**Technical Report**”).

The technical report supports the disclosure about Inkai as contained in Cameco’s annual Management’s Discussion and Analysis for the year ended December 31, 2016 and Cameco’s Annual Information Form and 40-F for the year ended December 31, 2016 (collectively, the “**Written Disclosure**”). I also consent to any extracts from, or a summary of, the Technical Report in the Written Disclosure.

I certify that I have read the Written Disclosure and that the Written Disclosure fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 23rd day of March, 2017.

“signed and sealed”

Stuart B. Soliz, P. Geo.