

CERTIFICATE OF DARRYL CLARK

I, Darryl Clark, PhD, P. Geo., do hereby certify that:

1. I am the Managing Director of Cameco Kazakhstan LLP, a limited liability partnership with a business address of 6 Sary-Arka Street, Office 920, Arman Business Centre, Astana, Kazakhstan, 010000, and a wholly owned subsidiary of Cameco Corporation (“**Cameco**”), a corporation with a business address of 2121 11th Street West Saskatoon, Saskatchewan, S7M 1J3.
2. I am an author of a technical report entitled “Inkai Operation, South Kazakhstan Oblast, Republic of Kazakhstan” dated March 23, 2017 with an effective date of December 31, 2016 (the “**Technical Report**”).
3. I graduated with a B. Sc. (Hons, Economic Geology) degree in 1993 from James Cook University of North Queensland and a PhD from the University of Tasmania, Australia in 2002.
4. I have been practicing as a Geologist for 23 years. My relevant experience is in the area of project management, characterization of ore deposits through mine scale geological mapping and prospect scale geological interpretations, intrusive related gold and copper systems, sediment hosted copper deposits, shear hosted gold deposits, iron ore, thermal and metallurgical coal and uranium.
5. I am a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM).
6. My most recent personal inspection of Inkai occurred October 11 – 16, 2016.
7. I have read the definition of “qualified person” set out in *National Instrument 43-101 Standards of Disclosure for Mineral Projects* (“**NI 43 101**”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I am a “qualified person” within the meaning of NI 43 101.
8. I am responsible for Sections 1-3, 18-21, 24-27 of the Technical Report.
9. I am not independent of the issuer, Cameco, applying all of the tests in Section 1.5 of NI 43 101, as a result of my employment with Cameco Kazakhstan LLP.
10. I have had prior involvement with the Inkai property that is the subject of the Technical Report since 2014. The nature of my prior involvement with Inkai included the role of General Director where I had oversight for all operational and business activities.
11. I have read NI 43 101, Form 43 101F1, and the Technical Report has been prepared in compliance with that instrument and form.

12. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 23rd day of March, 2017 in Astana, Kazakhstan.

“signed”

Darryl Clark, PhD, P. Geo.
Managing Director
Cameco Kazakhstan LLP