

CERTIFICATE OF STUART B. SOLIZ

I, Stuart B. Soliz, P. Geo. do hereby certify that:

1. I am the Principal Geologist of Power Resources, Inc. (operating as Cameco Resources) a corporation with a business address of 550 N Poplar Street, Suite 100, Casper, Wyoming, 82601 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 January 25, 2018 with an effective date of January 1, 2018 (the “**Technical Report**”).
3. I graduated with a B. Sc. (Geology) degree in 1994 from Midwestern State University and a M. Sc. (Geology) degree in 1996 from Texas Tech University.
4. I have been practicing as a Geologist for 21 years. My relevant experience is in the area of sampling, deposit modeling, data verification, reserves and resources estimation, production reconciliation, and mine development.
5. I am a member of the State of Wyoming Board of Professional Geologists, member #3773. I am also a member of the Society for Mining, Metallurgy and Exploration (SME), member id 4068345RM.
6. 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.
7. My most recent personal inspection of Inkai occurred on March 1, 2017 for a period of eight days.
8. I am responsible for sections 1-3, 12, 14-16, and 25-27 of the Technical Report.
9. 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 assessment and/or support of geologic data collection procedures, geologic evaluation and modeling, resource estimation, mine design, mine planning and production reconciliation.
10. I have read NI 43 101, Form 43 101F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. 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 Power Resources, Inc. (operating as Cameco Resources).

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 25th day of January, 2018 in Casper, Wyoming.

“Stuart B. Soliz”

Stuart B. Soliz, P. Geo.
Principal Geologist
Power Resources, Inc. (operating as Cameco Resources)