

CERTIFICATE OF LINDA BRAY

I, **Linda Bray**, P. Eng, do hereby certify that:

1. I am the Principal Metallurgist, Technical Services 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 “McArthur River Operation, Northern Saskatchewan, Canada”, dated March 29, 2019 with an effective date of December 31, 2018 (the “**Technical Report**”).
3. I graduated with a Masters of Arts (Metallurgy & Science of Materials) degree from Exeter College, Oxford University, UK in 1993 and a Masters of Science (Corrosion Science & Engineering) degree from UMIST, Manchester University, UK in 1994.
4. I have been practicing as a metallurgist/process engineer for over 20 years. My relevant experience is in the areas of process plant operation and metallurgical support, production planning, metallurgical accounting and process plant design.
5. I am a member, in good standing, of the Association of Professional Engineers & Geoscientists of Saskatchewan (APEGS), member 36460 and a Registered Professional Engineer of Queensland, Australia #11255. I am also a Member and Chartered Professional (Metallurgy) of the Australian Institute of Mining and Metallurgy (AusIMM) and a Member and Chartered Engineer of the UK Institute of Materials, Minerals and Mining (IOM3).
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 the McArthur River and Key Lake operations occurred from January 7 to 10, 2019.
8. I am responsible for sections 1-3, 13, 15, 17, 21, and 25-28 of the Technical Report.
9. I have had prior involvement with the McArthur River property which is the subject of the Technical Report. The nature of my involvement with the McArthur River mine included site visits to McArthur River and Key Lake operations to inspect the processing facilities and review of the mineral reserve estimates.

10. 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.

11. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

12. 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.

Dated this 29th day of March, 2019, in Saskatoon, Saskatchewan.

“signed and sealed”

Linda Bray, P. Eng.
Principal Metallurgist, Technical Services
Cameco Corporation