

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

#### **Item 1 – Security and Reporting Issuer**

##### **1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

The designation of securities to which this report relates is common shares (“**Common Shares**”) in the capital of UEX Corporation (the “**Corporation**”).

UEX Corporation  
200 - 3530 Millar Avenue  
Saskatoon, SK  
S7P 0B6

##### **1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The transaction was completed through the facilities of the AlphaToronto, CX2 Canada Toronto, Chi-X Toronto, Nasdaq CXD Toronto, Neo Exchange NEO-N, Neo Exchange NEO-L, Omega, Pure Trading, Toronto Stock Exchange, and TriAct MATCHNow.

#### **Item 2 – Identity of the Acquiror**

##### **2.1 State the name and address of the acquiror.**

Cameco Corporation (“**Cameco**”)  
2121 - 11th Street West  
Saskatoon, Saskatchewan  
S7M 1J3

##### **2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On March 8, 2021, Cameco disposed of 5,000,000 Common Shares of the Corporation for CDN\$0.3003 per Common Share pursuant to a series of trades completed through the facilities of various stock exchanges.

### **2.3 State the names of any joint actors.**

Not applicable.

## **Item 3 – Interest in Securities of the Reporting Issuer**

### **3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

On March 8, 2021, Cameco disposed of 5,000,000 Common Shares of the Corporation for CDN\$0.3003 per Common Share pursuant to a series of trades completed through the facilities of various stock exchanges. The 5,000,000 Common Shares disposed of by Cameco represent approximately 1.1 % of the current issued and outstanding Common Shares of the Corporation on a non-diluted basis.

Pursuant to the last early warning report filed on June 21, 2010 by Cameco respecting Common Shares of the Corporation, Cameco owned 45,860,269 Common Shares, representing 23.3% of the total issued and outstanding Common Shares on a non-diluted basis at that time.

As a result of issuer actions by the Corporation, Cameco's securityholding percentage of the Corporation's Common Shares has decreased since the filing of the last early warning report. The decrease arose from an increase in outstanding Common Shares that occurred as a result of treasury issuances by the Corporation. Additionally, Cameco previously acquired 3,208,902 Common Shares in connection with a public offering by the Corporation which occurred on March 13, 2012 as well as an additional 951,256 Common Shares pursuant to a private placement completed by the Corporation on March 14, 2012.

Immediately prior to the disposition described in Item 2.2 above, Cameco owned 50,020,427 Common Shares of the Corporation, representing approximately 11.1% of the total number of issued and outstanding Common Shares of the Corporation on a non-diluted basis.

As a result of the disposition described in Item 2.2 above, Cameco directly owns 45,020,427 Common Shares, representing approximately 9.9 % of the total number of issued and outstanding Common Shares of the Corporation on a non-diluted basis. Cameco's securityholding percentage of Common Shares

decreased by 13.4 percentage points since the filing of its last early warning report.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

Cameco disposed of ownership of the securities that triggered the requirement to file this report. See Item 2.2.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the disposition described in Item 2.2 above, Cameco owned 50,020,427 Common Shares of the Corporation, representing approximately 11.1% of the total number of issued and outstanding Common Shares of the Corporation on a non-diluted basis.

As a result of the disposition described in Item 2.2 above, Cameco directly owns 45,020,427 Common Shares, representing approximately 9.9 % of the total number of issued and outstanding Common Shares of the Corporation on a non-diluted basis.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Immediately following the transaction, Cameco directly owned 45,020,427 Common Shares, representing approximately 9.9% of the total number of issued and outstanding Common Shares of the Corporation on a non-diluted basis.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Cameco sold the 5,000,000 Common Shares of the Corporation for CDN\$ CDN\$0.3003 per Common Share for gross proceeds to Cameco of CDN\$1,501,500.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Cameco continually evaluates investment opportunities within the nuclear fuel cycle that could add to its future supply options, support its sales activities, and complement and enhance its business in the nuclear industry. Investments are never assessed in isolation. Consistent with its strategy, Cameco decided to sell these Common Shares and may undertake further transactions involving Common Shares in the future.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Cameco is a party to an agreement dated October 23, 2001 among Pioneer Metals Corporation, the Corporation and Cameco (the "**Agreement**"). Pursuant to the Agreement, the Corporation had certain obligations, and Cameco had certain rights, which were dependent upon Cameco's shareholding in the Corporation. As Cameco's shareholdings are now under 10%, these rights and obligations under the Agreement no longer apply.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

There are no changes in any material facts other than as set out herein.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

March 9, 2021

“Sean A. Quinn”

Signature

Sean A. Quinn

Senior Vice-President, Chief Legal Officer and Corporate Secretary

Cameco Corporation