

THIS RESIGNATION AND APPOINTMENT AGREEMENT made as of February 22, 2021.

AMONG: **CIBC MELLON TRUST COMPANY**, a trust company existing under the laws of Canada (“**CIBC Mellon**”), as predecessor indenture trustee

AND: **BNY TRUST COMPANY OF CANADA**, a trust company existing under the laws of Canada (“**BNY**”), as successor indenture trustee

AND: **CAMECO CORPORATION** (the “**Issuer**”)

WHEREAS pursuant to an asset purchase agreement dated April 1, 2010 (the “**Sale Agreement**”) BNY acquired substantially all of the corporate trust services business of CIBC Mellon, and pursuant thereto, CIBC Mellon agreed, *inter alia*, to transfer to BNY the trusts, rights and powers of the office of the indenture trustee as set out in the trust indenture dated July 12, 1999 between the Issuer and CIBC Mellon, as indenture trustee (the “**Base Indenture**”), as supplemented by a first supplemental indenture dated July 12, 1999, a second supplemental indenture dated July 6, 2001, a third supplemental indenture dated September 16, 2005, a fourth supplemental indenture dated September 2, 2009, a fifth supplemental indenture dated November 14, 2012, a sixth supplemental indenture dated November 14, 2012, a seventh supplemental indenture dated June 24, 2014 and an eighth supplemental indenture dated October 21, 2020 (together with the Base Indenture, the “**Indenture**”);

AND WHEREAS pursuant to Section 11.2(1) of the Base Indenture CIBC Mellon wishes to resign as indenture trustee under the Indenture, and in so doing, also wishes to resign as paying agent and registrar under the Indenture;

AND WHEREAS the Issuer is prepared to waive the notice requirements of Section 11.2(1) of the Base Indenture and accept CIBC Mellon’s resignation as the indenture trustee, paying agent and registrar under the Indenture and pursuant to Section 11.2(1) of the Base Indenture wishes to appoint BNY as the successor indenture trustee, paying agent and registrar under the Indenture;

AND WHEREAS BNY has agreed to accept the appointment as successor indenture trustee, paying agent and registrar under the Indenture;

AND WHEREAS in connection with and in furtherance of the Sale Agreement and this Agreement, CIBC Mellon further wishes to expressly assign all of its rights and benefits under certain agreements to BNY arising from or relating to CIBC Mellon's duties under the Indenture (being the Assigned Agreements, as defined below) and BNY wishes to expressly assume the obligations and liabilities of CIBC Mellon under such Assigned Agreements.

NOW THEREFORE, THIS AGREEMENT WITNESSES that in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

ARTICLE I. DEFINED TERMS

Section 1.01 Unless otherwise defined in this Agreement, capitalized terms shall have the meanings given to them in the Indenture.

"Assigned Agreements" means, collectively, the Indenture and all other documents relating thereto, including, for greater certainty, all certificates representing the outstanding series of debentures of the Issuer issued pursuant to the Indenture, to which CIBC Mellon as predecessor indenture trustee is a party or has executed in its capacity as indenture trustee, paying agent or registrar under the Indenture.

ARTICLE II. RESIGNATION AND APPOINTMENT

Section 2.01 CIBC Mellon hereby provides written notice pursuant to Section 11.2(1) of the Base Indenture of its resignation as indenture trustee under the Indenture and is hereby discharged as indenture trustee and from all further duties and liabilities under the Indenture effective as of the date hereof, including any paying agent and registrar duties.

Section 2.02 The Issuer hereby accepts CIBC Mellon's resignation and waives the three-month notice period as set out in Section 11.2(1) of the Base Indenture.

Section 2.03 The Issuer hereby appoints BNY as the successor indenture trustee, paying agent and registrar under the Indenture and in respect of (i) each series of debentures issued under the Indenture before the effective date of this Agreement; and (ii) except to the extent otherwise expressly provided in the supplemental indentures governing each series of debentures issued under

the Indenture, each series of debentures issued under the Indenture on or after the date of this Agreement, and BNY hereby accepts the appointment as the successor indenture trustee, paying agent and registrar under the Indenture pursuant to Section 11.2(1) of the Base Indenture effective as of the date hereof.

ARTICLE III. ASSIGNMENT AND ASSUMPTION

Section 3.01 CIBC Mellon hereby sells, assigns, transfers and conveys to BNY, and BNY hereby acquires and accepts, all of CIBC Mellon's right, title and interest in, to and under the Assigned Agreements, in each case, to the same extent and with the same force and effect as if BNY was named party to the Assigned Agreements in the place and stead of CIBC Mellon and without limiting the generality of the foregoing, BNY shall be vested, with the same powers, rights, duties and obligations as if it had originally been named in the Base Indenture as indenture trustee, paying agent and registrar.

Section 3.02 BNY hereby assumes, from and after the date hereof, and agrees to be bound by and to perform, all obligations and liabilities of CIBC Mellon as indenture trustee, paying agent and registrar under the Assigned Agreements, arising on and after the date hereof, and shall be vested with the same powers.

Section 3.03 Each party acknowledges that, upon the execution of this Agreement, CIBC Mellon will hereby immediately vacate the office of the indenture trustee, paying agent and registrar and that all of the estates, properties, rights, powers, duties, responsibilities and trusts arising or existing under and pursuant to the Indenture and each other Assigned Agreement will immediately vest in BNY, as successor indenture trustee, paying agent and registrar, as if BNY had been originally named as indenture trustee, paying agent and registrar pursuant to the Indenture and each other Assigned Agreement. From and after the date hereof, each party agrees that each reference in the Assigned Agreements to CIBC Mellon in its capacity as indenture trustee, paying agent and registrar (as applicable) is and shall be deemed to be a reference to BNY in its capacity as indenture trustee, paying agent and registrar (as applicable) and except for the matters provided for herein, each Assigned Agreement remains in full force and effect, unamended, and is hereby ratified and confirmed.

Section 3.04 Each party hereto acknowledges and agrees that CIBC Mellon shall not be responsible for any obligations or liabilities relating to or arising in respect of the Indenture or any other Assigned Agreement on or after the date hereof. For greater certainty, the terms of this Agreement shall not release CIBC Mellon from any of its obligations or liabilities under the Indenture or any other Assigned Agreement which arose prior to the date hereof.

Section 3.05 CIBC Mellon has transferred and delivered to BNY and BNY has accepted all of CIBC Mellon's right, title and interest in any and all existing books and records in printed format and where it is reasonably practicable, in electronic format relating exclusively to the Indenture and the other Assigned Agreements; and any and all cash, shares, stocks, bonds and other property that were held by CIBC Mellon, as indenture trustee, paying agent and registrar in connection with the Assigned Agreements.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES

Section 4.01 BNY hereby represents and warrants to the Issuer:

- (a) it is not bankrupt or insolvent and is able to exercise its duties under the Assigned Agreements;
- (b) the execution, delivery and performance by BNY of this Agreement and the matters contemplated hereby are within the powers of BNY and have been duly authorized by all necessary action on the part of BNY and do not contravene any law or contractual restriction binding on or affecting BNY;
- (c) it is a corporation authorized to carry on the business of a trust company in all provinces of Canada; and
- (d) no material conflict of interest exists between BNY's role as indenture trustee under the Indenture and BNY's role in any other capacity.

ARTICLE V. MISCELLANEOUS

Section 5.01 This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of

Saskatchewan and the federal laws of Canada applicable therein and each of the parties hereby attorns to the jurisdiction of the courts of the Province of Saskatchewan, in the City of Saskatoon.

Section 5.02 Any notice to BNY under the provisions hereof or under the Assigned Agreements shall be valid and effective if delivered to BNY Trust Company of Canada, 1 York Street, 6th Floor, Toronto, ON, M5J 0B6, Telephone: 416-933-8500 or if delivered electronically by email (including by pdf) to csmtoronto@bnymellon.com.

Section 5.03 This Agreement shall become effective as of the date hereof and shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

Section 5.04 If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the validity of any other provision contained therein and each provision of this Agreement is deemed to be separate and distinct.

Section 5.05 This Agreement may be executed in counterparts, each of which shall constitute an original and all of which when taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any party by facsimile or electronic transmission (including PDF) shall be as effective as delivery of an originally executed signature page by such party.

Section 5.06 Each party shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such further acts, deeds, mortgages, transfers and assurances as are reasonably required for the purpose of accomplishing and effecting the intention of this Agreement.

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IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto as of the date first above written.

CIBC MELLON TRUST COMPANY

By:

“Sameer Khan”

Name: Sameer Khan

Title: V.P

BNY TRUST COMPANY OF CANADA

By:

“Sameer Khan”

Name: Sameer Khan

Title: V.P

CAMECO CORPORATION

By:

“Tim Gitzel”

Name: Tim Gitzel

Title: President and Chief Executive Officer

By: *“Grant E. Isaac”*

Name: Grant E. Isaac

Title: Senior Vice-President and
Chief Financial Officer