



Cameco Fuel Manufacturing awarded \$62 million in contracts for Bruce Power Major Component Replacement Project

COBOURG, Ontario, Canada – April 23, 2018

Cameco Fuel Manufacturing announced today it has advanced an agreement signed in 2017 that will see the company play a significant role in Bruce Power's Major Component Replacement Project over the next 15 years.

First announced last May, the \$62 million agreement contracts Cameco Fuel Manufacturing (CFM) to manufacture calandria tubes and annulus spacers for Bruce Power's Major Component Replacement (MCR) Project. The 'Made in Ontario' agreement covers all six units that will undergo an MCR between 2020 and 2033, which will allow Bruce Power to provide low-cost, carbon-free nuclear power to the province until 2064.

The calandria tubes are part of the calandria vessel, which runs end-to-end through the reactor core, providing passage for the fuel channels. The annulus spacers maintain a gap between the fuel channels and calandria tubes, minimizing heat loss to the moderator. Four annulus spacers are installed on each fuel channel.

Tim Gitzel, Cameco's president and CEO, said employees at the company's Cobourg facility are looking forward to the challenge of being an integral part of a project that ReNew Canada ranks Number 1 on its Top 100 *Infrastructure Projects* list.

"We have a highly skilled workforce that takes great pride in the work they do for Bruce Power and the greater nuclear industry," Gitzel said. "Advancing this substantial contract to produce important components such as calandria tubes and annulus spacers, provides a bright future for employees at our Ontario operations, benefitting their families and Northumberland County."

Cameco also supplies Bruce Power with reactor fuel, which benefits the economy in both Port Hope and Cobourg, while also creating and sustaining mining jobs in Saskatchewan, where the uranium used in Canada's nuclear reactors originates, Gitzel added.

Mike Rencheck, Bruce Power's President and CEO, said communities such as Port Hope and Cobourg will benefit greatly from his company's Life-Extension Program, which will provide low-cost electricity to Ontario for decades.

"By extending the life of our site to 2064, we will create and sustain 22,000 jobs annually, including those of hundreds of Cameco employees in Northumberland County, who in return will spend money at local businesses and donate to local charities and organizations," Rencheck said. "Bruce Power's supply chain acquires 90 per cent of its material goods and services from within Ontario, providing job stability and economic benefit to communities such as Northumberland County."

Lou Rinaldi, Member of Provincial Parliament for Northumberland-Quinte West, said Cameco's role in Bruce Power's Life Extension Program will continue to strengthen the region's economy and provide opportunities for residents for years to come.

"For us in this region, we have a small facility in a small community making a significant contribution to the economy not just locally but around our province. The opportunity to be part of the country's largest infrastructure program will impact thousands in Northumberland-Quinte West and across Ontario," he said.

Kim Rudd, Parliamentary Secretary to Canada's Minister of Natural Resources and Member of Parliament for Northumberland-Peterborough South believes this announcement between Bruce Power and Cameco will continue to benefit the economy in the region by securing jobs and ongoing investments.

"I continue to be a strong advocate in Ottawa for the role of nuclear as part of a balanced supply mix as I know it will continue to be a critical element to our regional economy for years to come," said Rudd.

About Cameco

Cameco is one of the world's largest uranium producers, a significant supplier of conversion services and one of two Candu fuel manufacturers in Canada. Our competitive position is based on our controlling ownership of the world's largest high-grade reserves and low-cost operations. Our uranium products are used to generate clean electricity in nuclear power plants around the world. Our shares trade on the Toronto and New York stock exchanges. Our head office is in Saskatoon, Saskatchewan.

About Bruce Power

Formed in 2001, Bruce Power is an electricity company based in Bruce County, Ontario. We are powered by our people. Our 4,200 employees are the foundation of our accomplishments and are proud of the role they play in safely delivering clean, reliable, low-cost nuclear power to families and businesses across the province. Bruce Power has worked hard to build strong roots in Ontario and is committed to protecting the environment and supporting the communities in which we live. Learn more at www.brucepower.com and follow us on [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

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