



Request for Confidentiality of Material Submitted in Relation to

Application to Revise the Financial Guarantee for Cameco Rabbit Lake Operation

IMPORTANT NOTE:

The purpose of the confidentiality request process is to seek a decision from the Commission as to whether specific information being submitted for a Commission proceeding can be protected. Generally, material received as part of a matter before the Commission is made available to the public by default. The rule of confidentiality (i.e., rule 12 of the [CNSC Rules of Procedure](#)) is applied only if a request for confidentiality is submitted.

The Commission weighs any request for confidentiality against the criteria set out in rule 12 to confirm that:

- the importance of protecting the information outweighs the public interest in public hearings and disclosure of evidence; and
- the measures taken to protect confidentiality are designed to ensure that the public nature of the proceeding will be affected only to the extent necessary to adequately protect the information.

In the interest of enabling a timely decision, any request for confidentiality must be accompanied by redacted versions of all documents named in the request, and/or adequately informative summaries that can be made available to participants and the public. **Please provide the appropriate versions, as applicable.**

It is the responsibility of the requestor to provide an adequately detailed explanation as to how and why sub-rule 12(1) applies.

In the matter of:

Revision of Financial Guarantee for Cameco Rabbit Lake Operation

With regard to: Application to revise the financial guarantee for Cameco Rabbit Lake Operation

I, Liam Mooney, of 2121 11th Street West, Saskatoon, Saskatchewan, S7M 1J3, am an authorized representative of Cameco Corporation. I understand that:

- documents and information ("the material") provided to the Canadian Nuclear Safety Commission ("the Commission") as part of a public proceeding will be made publicly available unless the Commission has rendered a decision to take measures to protect it; and
- regardless of any request for confidentiality or approval of same, the material may be disclosed if the Commission is required by law to disclose it (for example, after a request under the [Access to Information Act](#)).

I hereby request that the Commission take measures to protect the following information, pursuant to rule 12 of the [Canadian Nuclear Safety Commission Rules of Procedure](#) (the Rules):

Material to be Deemed Confidential:

The material to be deemed confidential is identified in Table 1, below.

NOTE 2: Where the request for confidentiality applies only to part of the submission, the portions to be deemed confidential must be clearly identified to distinguish them from any content that is non-sensitive.

NOTE 3: The Commission is not responsible for any copyright infringement due to its publication on the public CNSC website of documents that have been submitted by a third party.

Table 1: Material to be Deemed Confidential

	Item Name	Portion(s) to be Deemed Confidential	Reason for Request (details to be provided below)
1.	Cameco Corporation, Rabbit Lake Operation, Preliminary Decommissioning Plan, September 2025	<input checked="" type="checkbox"/> Entire content <input type="checkbox"/> Redacted content as shown	<input type="checkbox"/> The information is a matter of national or nuclear security <input type="checkbox"/> Disclosure of the information would likely endanger the life, liberty, or security of a person or person(s) The information is of a: <input checked="" type="checkbox"/> financial nature, <input checked="" type="checkbox"/> commercial nature, <input checked="" type="checkbox"/> scientific nature, <input checked="" type="checkbox"/> technical nature, <input checked="" type="checkbox"/> personal nature, or <input type="checkbox"/> other nature (specify), and is consistently treated as confidential and the person affected has not consented to disclosure.
2.	Cameco Corporation, Rabbit Lake Operation, Preliminary Decommissioning Cost Estimate, September 2025	<input checked="" type="checkbox"/> Entire content <input type="checkbox"/> Redacted content as shown	<input type="checkbox"/> The information is a matter of national or nuclear security <input type="checkbox"/> Disclosure of the information would likely endanger the life, liberty, or security of a person or person(s) The information is of a: <input checked="" type="checkbox"/> financial nature, <input checked="" type="checkbox"/> commercial nature, <input checked="" type="checkbox"/> scientific nature, <input checked="" type="checkbox"/> technical nature, <input checked="" type="checkbox"/> personal nature, or <input type="checkbox"/> other nature (specify), and is consistently treated as confidential and the person affected has not consented to disclosure.

Proposed measure(s) to be taken and Detailed reason(s) for request:

The above-noted material should be protected for the following reasons:

Table 2: Detailed Reason(s) for Request

Item Name	Measure being Requested	Reason(s) for Request
Cameco Corporation, Rabbit Lake Operation, Preliminary Decommissioning Plan, September 2025	<input type="checkbox"/> Proceeding takes part in private, to the exclusion of members of the public, other than the parties and their counsel or agent <input type="checkbox"/> Part of the proceeding takes part in private, to the exclusion of members of the public, other than the parties and their counsel or agent <input checked="" type="checkbox"/> Publication of information be restricted or prohibited <input type="checkbox"/> Disclosure of information be prohibited or restricted to some or all of the parties and intervenors, or their counsel and agent <input type="checkbox"/> Other measure to protect the information	<p>The information contained in the above-referred document should be restricted or prohibited pursuant to paragraph 12(1)(b) of the CNSC Rules of Procedure for the following reasons.</p> <p>The information contained in the above-referenced document consists of:</p> <ul style="list-style-type: none"> confidential commercial, financial and technical information that is consistently treated as confidential by Cameco and was provided by Cameco to the CNSC. employee names, titles and signatures, which are considered personal information and the person affected has not consented to the disclosure. <p>Additionally, the disclosure of this information could reasonably be expected to prejudice Cameco's competitive position because the above-referenced document provides details of Cameco's business practices, including the rationale underlying cost estimates and assumptions, related to preliminary decommissioning planning and cost estimating that would be beneficial to Cameco's competitors.</p> <p>The information sought to be prohibited is being provided to the CNSC in confidence and is to be received in confidence by the CNSC.</p>

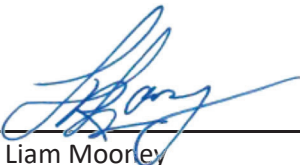
<p>Cameco Corporation, Rabbit Lake Operation, Preliminary Decommissioning Cost Estimate, September 2025</p>	<p><input type="checkbox"/> Proceeding takes part in private, to the exclusion of members of the public, other than the parties and their counsel or agent</p> <p><input type="checkbox"/> Part of the proceeding takes part in private, to the exclusion of members of the public, other than the parties and their counsel or agent</p> <p><input checked="" type="checkbox"/> Publication of information be restricted or prohibited</p> <p><input type="checkbox"/> Disclosure of information be prohibited or restricted to some or all of the parties and intervenors, or their counsel and agent</p> <p><input type="checkbox"/> Other measure to protect the information</p>	<p>The information contained in the above-referred document should be restricted or prohibited pursuant to paragraph 12(1)(b) of the CNSC Rules of Procedure for the following reasons.</p> <p>The information contained in the above-referred document consists of:</p> <ul style="list-style-type: none"> confidential commercial, financial and technical information that is consistently treated as confidential by Cameco and was provided by Cameco to the CNSC. employee names, titles and signatures, which are considered personal information and the person affected has not consented to the disclosure. <p>Additionally, the disclosure of this information could reasonably be expected to prejudice Cameco's competitive position because the above-referred document provides details of Cameco's business practices, including the rationale underlying cost estimates and assumptions, related to preliminary decommissioning planning and cost estimating that would be beneficial to Cameco's competitors.</p> <p>The information sought to be prohibited is being provided to the CNSC in confidence and is to be received in confidence by the CNSC.</p>
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Attestation:

- I attest that the above-noted material is not available through any public sources.
- I have included a **summary** version of the material that provides adequate detail to satisfy the public interest in public hearings and disclosure of evidence.
- I understand that if this request is not approved by the Commission and/or no protection measures are taken, the information will be part of the public record as per rule 15 of the Rules.
- I understand that upon receipt of this request, the Commission Registrar will treat the material that is subject to this request as confidential unless and until the Commission makes a ruling to deny this request.

Attachments:

- Cameco Corporation, Rabbit Lake Operation, Preliminary Decommissioning Plan, September 2025.
- Cameco Corporation, Rabbit Lake Operation Preliminary Decommissioning Cost Estimate, September 2025.

Authorized signature:


R. Liam Moorley
Senior Vice-President and Chief Legal Officer

October 22, 2025

Date



October 21, 2025

CAMECO CORPORATION

Rabbit Lake Operation
2121 – 11th Street West
Saskatoon, Saskatchewan
Canada S7M 1J3

Tel 306.633.2141
www.cameco.com

VIA SMOE PORTAL/E-MAIL

Andrew Rempel
Environmental Project Officer
Saskatchewan Ministry of Environment
Environmental Protection Branch
Suite 201 – 115 – 24th Street East
Saskatoon, SK S7K 1L5

Ron Stenson
Project Officer
Uranium Mines and Mills Division
Canadian Nuclear Safety Commission
280 Slater Street
Ottawa, ON K1P 5S9

Dear Andrew and Ron:

CONFIDENTIAL AND PROPRIETARY: Rabbit Lake Operation Preliminary Decommissioning Plan and Cost Estimate

Please find the attached Cameco Corporation (Cameco) Rabbit Lake Operation (Rabbit Lake) Preliminary Decommissioning Plan (PDP) and Preliminary Decommissioning Cost Estimate (PDCE) documents. An initial update to the Rabbit Lake PDP and PDCE was submitted to the Saskatchewan Ministry of Environment (SMOE) and Canadian Nuclear Safety Commission (CNSC) on December 14, 2022. The versions accompanying this letter have been revised to address regulatory comments as follows:

- SMOE comments received on June 18, 2023 (A. Gayle to [REDACTED])
 - Cameco response to SMOE comments on August 15, 2023 ([REDACTED] to A. Gayle)
 - SMOE second comments received on February 23, 2024 (C. Frantik to [REDACTED])
 - Cameco response to SMOE second comments on June 14, 2024 ([REDACTED] to A. Rempel)
 - SMOE acceptance of Cameco responses on September 3, 2024 (A. Rempel to [REDACTED])
- CNSC comments received on December 12, 2023 (R. Stenson to [REDACTED])
 - Cameco response to CNSC comments on April 17, 2024 ([REDACTED] to R. Stenson)
 - CNSC acceptance of Cameco responses on October 8, 2024 (K. Gorzkowski to [REDACTED])

Further, by way of this letter, Rabbit Lake is making a request to the CNSC to update the value of the Rabbit Lake financial guarantee to \$295.8 million (Cdn) as detailed in the attached PDCE.

A request to protect confidential information stating that Cameco wishes to have the attached Rabbit Lake PDP and PDCE prohibited from public disclosure is attached to this letter. The request is signed by Cameco's Senior Vice-President and Chief Legal Officer.

Should you have any questions concerning the attached information, please feel free to contact me at (306) [REDACTED].

Sincerely,

[REDACTED]

Rabbit Lake Operation

Attachment

c: SMOE: T. Moulding, SMOE Portal
CNSC: P. Burton, S. Thakur, UMMD, Forms
Cameco: [REDACTED], Regulatory Records



Preliminary Decommissioning Plan and Cost Estimate – Public Summary



Preliminary Decommissioning Plan and Cost Estimate

The Cameco Corporation (Cameco) Rabbit Lake Operation (Rabbit Lake) is located approximately 750 kilometers (kms) north of Saskatoon, Saskatchewan. Rabbit Lake holds a Uranium Mine and Mill Licence from the Canadian Nuclear Safety Commission (CNSC) to prepare a site for, construct, operate, modify and decommission a nuclear facility, as well as an Approval to Operate Pollutant Control Facilities from the Saskatchewan Ministry of Environment (SMOE).

The CNSC and the SMOE require operators of licensed nuclear facilities to prepare a Preliminary Decommissioning Plan (PDP) and associated Preliminary Decommissioning Cost Estimate (PDCE) in order to ensure that taxpayers are not left responsible for cleaning up a facility if the owner/operator were to become insolvent. The PDP provides a high-level concept of how the facility would be decommissioned. The PDCE provides an estimate of the expected cost of decommissioning the facility, based on the concepts within the PDP. Cameco is required to provide a financial guarantee, such as letters of credit or surety bonds, with the Government of Saskatchewan as the beneficiary, that cover the estimated cost of decommissioning activities described in the PDP for Rabbit Lake.

The cost estimates and schedule within the PDP and PDCE are based upon a conceptual decommissioning plan for the site. The financial guarantee reflects the current estimated cost of decommissioning. As the site approaches or goes into decommissioning, a detailed decommissioning plan would be prepared and reviewed by the regulators, which can result in further regulatory process, as well as additional requirements and costs and a revised financial guarantee.

The concepts outlined in the PDP are based upon the findings of previous approved studies, including environmental assessments and environmental risk assessments, which have been completed at Rabbit Lake. It is important to note that the PDP is a planning tool, as it forms the basis for establishing a financial guarantee to support future decommissioning activities. The PDP also provides the structural outline of a subsequent Detailed Decommissioning Plan (DDP). Decommissioning of the facility requires the development of a DDP and submission of this document to the CNSC and SMOE for review and approval.

Cameco PDP Review Process

Cameco is required to update the PDP and PDCE every five years to account for changes at the facility, potential changes to the technical decommissioning options and other factors that may impact the cost estimate used to derive the financial guarantee for decommissioning of the facility. The revised PDP and PDCE are then submitted to the CNSC and SMOE for review and acceptance. Upon acceptance by the SMOE and CNSC staff, a formal CNSC Commission hearing is required for final approval of the PDP and PDCE by the CNSC. Once approved, Cameco adjusts the value of the financial guarantee to reflect the revised decommissioning cost estimate. The Government of Saskatchewan is the beneficiary of the financial guarantee.

Basic Decommissioning Process

The planning for the decommissioning of Rabbit Lake is an ongoing process. The broad scope of the proposed decommissioning process is described in the PDP. The process includes a description of the physical properties of the site, summary of previous environmental site characterization, a description of the areas and buildings to be decommissioned and the general structure and sequence of the main decommissioning work packages. At a high level, the decommissioning process requires the following activities:

- Decommissioning Approvals:
 - Development of DDP;
 - Application for required regulatory approvals;
- Active Decommissioning:
 - Ceasing any ongoing production and transitioning the site to a safe state for decommissioning;
 - Decommissioning of underground infrastructure and discontinuation of dewatering of the Eagle Point Mine to allow water levels to naturally recover;
 - Decommission the B-Zone Pond;
 - Thaw and consolidation of the Rabbit Lake In-Pit Tailings Management Facility (RLITMF);
 - Decommissioning of surface infrastructure, including waste management facilities and systems;
 - Collection and treatment of the water from the tailings management facilities;
 - Ongoing utilization of the Above Ground Tailings Management Facility (AGTMF) for waste placement prior to final decommissioning and reclamation;
 - Contouring, grading and re-vegetation of the site;
- Environmental Monitoring:
 - Monitoring conducted during active decommissioning;
 - Monitoring conducted following active decommissioning (i.e., transitional period monitoring) to confirm that the site is in safe and stable condition; and
- Transfer of the property to the Government of Saskatchewan's Institutional Control Program (ICP).

The DDP would be developed with consideration of feedback provided by relevant stakeholders gathered through community outreach and stakeholder engagement.

Basic Decommissioning Strategy

The objective of the PDP is to have a plan in place to decommission and reclaim the Rabbit Lake site to an ecological and radiological condition that is as similar to the surrounding environment as is reasonably achievable. An additional objective is that the site will be suitable for traditional land use with no access restrictions following decommissioning and acceptance into the ICP.

The Rabbit Lake PDP addresses decommissioning activities that will be required after cessation of mining and milling activities. The PDP currently includes the following strategies for decommissioning of infrastructure at Rabbit Lake:

- Eagle Point Mine facilities:
 - Underground hazardous substances will be moved to surface for use or transported off-site for recycling or disposal in accordance with applicable regulations;

- Dewatering will cease and water levels in the mine allowed to recover naturally;
 - The access ramp will be backfilled with Eagle Point waste rock;
 - The ventilation air raises will be closed with engineered covers in place;
- B-Zone Pond:
 - The B-Zone Pond will be reclaimed by removing the steel cells and associated earthen material, which separates the B-Zone Pond from Collins Bay;
- Ore and waste rock storage areas:
 - Mineralized waste stockpiles, the high carbonate low-grade ore pile and ore pads will be excavated, if required, and transported to the RLITMF for disposal;
 - The West #5 waste rock pile (WRP) will be covered with an engineered cover system and seeded to promote development of vegetation;
 - The Eagle Point WRP will be used to backfill the Eagle Point Mine access ramp and for general Rabbit Lake decommissioning and reclamation activities;
- RLITMF:
 - Frozen tailings within the facility will be thawed and the tailings allowed to consolidate;
 - Decommissioning waste will be placed in the facility
 - An engineered cover system will be put in place and seeded to promote development of vegetation;
 - RLITMF water will be pumped and treated until consolidation of the tailings is complete;
 - Once consolidation of the tailings is complete, pumping will cease and groundwater levels surrounding the RLITMF will recover to natural levels;
- AGTMF:
 - The AGTMF will continue to be used for placement of waste during active decommissioning;
 - The AGTMF will be contoured to allow for surface drainage, covered with an engineered cover system and seeded to promote development of vegetation;
- Surface buildings and facilities:
 - Contaminated surface infrastructure will be dismantled and disposed of within the AGTMF and/or RLITMF;
 - Non-contaminated surface infrastructure will be disassembled and placed in the existing Rabbit Lake landfill;
 - Hazardous substances will be used in the decommissioning process or transported off-site for recycling or disposal in accordance with applicable regulations; and
- Site roads and borrow areas:
 - Site roads and borrow areas will be decommissioned, contoured and revegetated.

Financial Guarantee

The above information was used to develop the PDCE and associated financial guarantee for Rabbit Lake. The current accepted PDCE for Rabbit Lake is \$213.4 million. The current PDP and PDCE received final regulatory approval in March 2021.

Rabbit Lake submitted updated PDP and PDCE documents in December 2022 for regulatory review in accordance with the required five-year review cycle. Based on the updated PDP and PDCE and the regulatory review of the documents, a revised financial guarantee amount of \$295.8 million has been accepted by SMOE and CNSC staff. As a final step, the PDP and PDCE require approval through a formal Commission proceeding.