



Record of Decision

DEC 25-H115

In the Matter of

Applicant Cameco Corporation

Subject Application to Accept the Revised Financial
Guarantee for the Rabbit Lake Operation

Date of
Decision February 10, 2026

RECORD OF DECISION — DEC 25-H115

Applicant: Cameco Corporation

Address/Location: 2121-11th Street West Saskatoon,
Saskatchewan S7M 1J3

Purpose: Application to Accept the Revised Financial Guarantee for
the Rabbit Lake Operation

Application received: December 14, 2022

Hearing: *Notice of Hearing in Writing*
published on August 20, 2025

Revised Notice of Hearing in Writing
published on October 22, 2025.

Date of decision: February 10, 2026

Panel of Commission: Dr. Timothy Berube

Revised Financial Guarantee for Cameco Corporation's Rabbit Lake Operation: Accepted

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1.0 INTRODUCTION

1. Cameco Corporation (Cameco) has submitted to the Canadian Nuclear Safety Commission¹ (CNSC) a proposed updated financial guarantee for its Rabbit Lake Operation located approximately 750 km north of Saskatoon, Saskatchewan. The Rabbit Lake Operation is situated within Treaty 10 (1906) territory, the Homeland of the Métis, and the traditional territories of the Denesūłiné, Cree and Métis Peoples.
2. Financial guarantees ensure that resources are available to fund decommissioning activities. The current financial guarantee for the Rabbit Lake Operation is in the form of irrevocable letters of credit in the amount of C\$213.4 million. The Commission accepted the current financial guarantee for the Rabbit Lake Operation in [March 2021](#).²
3. In 2022, Cameco submitted a revised preliminary decommissioning plan (decommissioning plan) and preliminary decommissioning cost estimate (cost estimate) to the CNSC, which was accepted by CNSC staff in 2024. Cameco is seeking the Commission's acceptance of the revised financial guarantee for the Rabbit Lake Operation in the form of irrevocable letters of credit in the amount of C\$295.8 million.

Matters for Decision

4. The Commission is considering whether to accept Cameco's revised financial guarantee in the form of irrevocable letters of credit in the amount of C\$295.8 million. Under subsection 24(5) of the [Nuclear Safety and Control Act](#)³ (NSCA) and under its uranium mine licence, UML-MINE-RABBIT.00/2038, Cameco must have a valid financial guarantee in place that is acceptable to the Commission.⁴

Public Hearing in Writing

5. On August 20, 2025, the Commission published a [Notice of Hearing in Writing](#)⁵ for this matter. On October 20, 2025, the Commission published a [Revised Notice of Hearing in Writing](#).⁶ The revised notice amended the date for the filing of the submission from CNSC staff.

¹ The *Canadian Nuclear Safety Commission* is referred to as the "CNSC" when referring to the organization and its staff in general, and as the "Commission" when referring to the tribunal component.

² *Record of Decision in the Matter of Cameco's Application for Acceptance of a Revised Financial Guarantee and Licence Modernization Amendment for Cameco Corporation's Rabbit Lake Operation*, DEC 20-H107, CNSC, March 9, 2021. Section 3.1.

³ S.C. 1997, c. 9.

⁴ UML-MINE-RABBIT.00/2038, licence condition G.3.

⁵ Notice of Hearing in Writing—Review of Cameco Corporation's updated financial guarantee for the Rabbit Lake Operation, August 20, 2025.

⁶ Revised Notice of Hearing in Writing—Review of Cameco Corporation's updated financial guarantee for the Rabbit Lake Operation, October 20, 2025.

6. The President established Commission member T. Berube as a Panel of the Commission to consider the application.⁷ The Commission, in conducting a public hearing based on written materials, considered written submissions from Cameco (Rabbit Lake Operation's decommissioning plan and cost estimate) and CNSC staff ([CMD 25-H115](#)).
7. In determining whether a public hearing will be an oral hearing or a hearing in writing, the Commission is guided by the direction in subsection 20(3) of the [NSCA](#) that "all proceedings before the Commission must be dealt with as informally and expeditiously as the circumstances and considerations of fairness permit." The Commission also considers such things as whether the proposed licensing action would authorize new or different activities or take novel or controversial approaches, the complexity of the matter under consideration, the proposed timing and steps in the lifecycle of the facility or operation, and the level and degree of likely or anticipated participation from intervenors. Given the administrative nature of the matter before it, the Commission determined that a hearing in writing would be expeditious and fair.

Confidentiality Request

8. Cameco submitted a [request for confidentiality](#)⁸ under rule 12 of the [Canadian Nuclear Safety Commission Rules of Procedure](#)⁹ (the Rules), seeking confidentiality measures over its revised decommissioning plan and cost estimate. Cameco provided a summary of both documents as part of its request for confidentiality. In its consideration of Cameco's request for confidentiality, the Commission also considered [CNSC staff's review](#)¹⁰ of Cameco's request.
9. For the purpose of this proceeding, the Commission concludes that only a summary of the following documents will be published or disclosed:
 1. Cameco Corporation, Rabbit Lake Operation, Preliminary Decommissioning Plan, September 2025
 2. Cameco Corporation, Rabbit Lake Operation, Preliminary Decommissioning Cost Estimate, September 2025
10. The Commission is satisfied that:
 - the information available to the public in the summary versions of the documents are sufficient to satisfy the public interest. The summary versions are in Cameco's [Request for Confidentiality](#);¹¹

⁷ NSCA, section 22.

⁸ *Request for Confidentiality of Material Submitted in Relation to Application to Revise the Financial Guarantee for Cameco Rabbit Lake Operation*, Cameco Corporation, October 22, 2025.

⁹ SOR/2000-211.

¹⁰ *CNSC Staff's Review of Cameco's Request for Confidentiality in Relation to CNSC Staff CMD 25-H115 Reference Documents*, CNSC, November 18, 2025.

¹¹ *Request for Confidentiality of Material Submitted in Relation to Application to Revise the Financial Guarantee for Cameco Rabbit Lake Operation*, Cameco, Corporation, October 22, 2025, pages 7–9.

- as per subrule 12(1)(b) of the Rules, the information is confidential information of a financial, commercial, scientific, technical, or personal nature that is treated consistently as confidential and the person affected has not consented to the disclosure; and
 - as per subrules 12(2)(a) and 12(2)(b) of the Rules, protection of the information outweighs in importance the public interest in public hearings and disclosure of evidence, and the measures are designed so as not to affect the public nature of the proceeding except to the extent necessary to adequately protect the information.
11. Therefore, as per subrules 12(3)(b) and 12(3)(c) of the Rules, the Commission requires that the publication and disclosure of the documents listed above be restricted.

2.0 DECISION

12. Based on its consideration of this matter, as described below, the Commission accepts Cameco's revised financial guarantee for its Rabbit Lake Operation as follows:
- 3 irrevocable letters of credit totalling C\$295.8 million, made payable to the Saskatchewan Ministry of Environment:
 - RBC letter of credit for C\$136,277,800
 - BNS letter of credit for C\$62,022,200
 - BMO letter of credit for C\$97,500,000
13. The Commission is satisfied that the proposed revised financial guarantee is adequate for the future decommissioning of Cameco's Rabbit Lake Operation. The financial guarantee amount is based on credible cost estimates from the decommissioning plan and cost estimate. In addition, the financial instruments – irrevocable letters of credit – satisfy the CNSC's criteria for liquidity, certainty of value, adequacy of value and continuity.
14. The Commission directs Cameco to submit to the CNSC, within 90 days of this decision, the financial instruments for the revised and accepted financial guarantee amount.

3.0 ISSUES AND COMMISSION FINDINGS

15. Following licence conditions G.3 and 11.2 of Cameco's Rabbit Lake Operation, licence UML-MINE-RABBIT.00/2038, Cameco is required to maintain:
- a financial guarantee for decommissioning that is acceptable to the Commission
 - a decommissioning plan
16. Under subsection 24(5) of the NSCA, the Commission may require that licensees establish and maintain financial guarantees for decommissioning of their facilities in a form that is acceptable to the Commission. The CNSC's regulatory framework for decommissioning plans and financial guarantees includes the following documents:

- CNSC regulatory document (REGDOC) [REGDOC-2.11.2, Decommissioning](#)¹²
 - [CSA N294:19, Decommissioning of Facilities Containing Nuclear Substances](#)¹³
 - [REGDOC-3.3.1, Financial Guarantees for Decommissioning of Nuclear Facilities and Termination of Licensed Activities](#)¹⁴
17. As described in REGDOC-3.3.1, a financial guarantee must satisfy the CNSC’s criteria of liquidity, certainty of value, adequacy of value, and continuity. The value of the financial guarantee is aligned to the most recent decommissioning cost estimate. Cameco must revise its decommissioning plan at least once every 5 years.¹⁵
18. Cameco’s revised preliminary decommissioning plan resulted in an updated cost estimate totalling C\$295.8 million for the Rabbit Lake Operation. The cost estimate increased from C\$213.4 million to C\$295.8 million to account for updated equipment, labour rates, materials and inflation. Cameco’s proposed financial guarantee instruments are 3 irrevocable letters of credit made payable to the Saskatchewan Ministry of Environment (SMOE) per the [memorandum of understanding](#)^{16, 17} between the CNSC and SMOE, as outlined below:
- RBC letter of credit for C\$136,277,800
 - BNS letter of credit for C\$62,022,200
 - BMO letter of credit for C\$97,500,000
19. In 2024, CNSC staff accepted¹⁸ Cameco’s revised preliminary decommissioning plan for its Rabbit Lake Operation. CNSC staff reported¹⁹ that the revised preliminary decommissioning plan met the requirements set out in:
- REGDOC-2.11.2, Decommissioning
 - CSA N294:19, Decommissioning of Facilities Containing Nuclear Substances
20. In section 1.3 of CMD 25-H115, CNSC staff reported that the revised preliminary decommissioning cost estimate for its Rabbit Lake Operation met the requirements set out in REGDOC-3.3.1, Financial Guarantees for Decommissioning of Nuclear Facilities

¹² *REGDOC-2.11.2, Decommissioning*, CNSC, January 2021.

¹³ *CSA Standard N294:19, Decommissioning of Facilities Containing Nuclear Substances*, CSA Group, 2019.

¹⁴ *REGDOC-3.3.1, Financial Guarantees for Decommissioning of Nuclear Facilities and Termination of Licensed Activities*, CNSC, January 2021.

¹⁵ *REGDOC-2.11.2, Decommissioning*, CNSC, January 2021, section 6.

¹⁶ *Memorandum of Understanding Between Canadian Nuclear Safety Commission and Saskatchewan Ministry of Environment*. June 10, 2024.

¹⁷ The Memorandum of Understanding between the CNSC and the SMOE outlines their shared responsibilities in regulating uranium mining and milling facilities in Saskatchewan.

¹⁸ CMD 25-H115, section 1.2.

¹⁹ CMD 25-H115, section 1.3.

and Termination of Licensed Activities. CNSC staff further reported that the SMOE had also accepted the revised preliminary decommissioning plan and cost estimate.²⁰

21. In section 1.4 of CMD 25-H115, CNSC staff recommended that the Commission accept the revised financial guarantee for Cameco's Rabbit Lake Operation.
22. The Commission is satisfied that the proposed revised financial guarantee is adequate for the future decommissioning of Cameco's Rabbit Lake Operation. In addition, the financial guarantee amount is based on credible cost estimates from the decommissioning plan and cost estimate, and the financial instruments – irrevocable letters of credit – meet the requirements in REGDOC-3.3.1, for liquidity, certainty of value, adequacy of value and continuity.
23. Therefore, the Commission accepts the revised financial guarantee of C\$295.8 million for Cameco's Rabbit Lake Operation. The acceptable financial instruments are irrevocable letters of credit made payable to the SMOE, as outlined above.

4.0 CONCLUSION

24. The Commission has considered Cameco's revised financial guarantee for its Rabbit Lake Operation. The Commission has also considered the submissions from Cameco and CNSC staff as part of this public hearing in writing. Based on its consideration of all the evidence, the Commission accepts Cameco's updated financial guarantee for its Rabbit Lake Operation. The financial guarantee totalling C\$295.8 million is in the form of 3 irrevocable letters of credit made payable to the SMOE.
25. The Commission directs Cameco to submit to the CNSC, within 90 days of the date of this decision, the financial instruments for the revised financial guarantee amounts.

Dr. Timothy Berube
Commission Member
Canadian Nuclear Safety Commission

Date

²⁰ CMD 25-H115, section 1.2.