



**Written submission from
Cameco Corporation**

**Mémoire de
Cameco Corporation**

In the Matter of

À l'égard de

Cameco Corporation

Cameco Corporation

**Revised preliminary decommissioning plan
and financial guarantee for Cameco
Corporation's Port Hope Conversion
Facility**

**Plan préliminaire de déclassement et la
garantie financière révisés pour l'installation
de conversion de Port Hope de Cameco
Corporation**

Hearing in writing based on written
submissions

Audience par écrit fondée sur des mémoires

November 2023

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September 30, 2022

VIA EMAIL

Mr. Adam Leroux
Project Officer
Processing and Research Facilities Division
Canadian Nuclear Safety Commission
280 Slater Street
Ottawa, ON K1P 5S9

Dear Mr. Leroux:

Port Hope Conversion Facility Preliminary Decommissioning Plan

The Fuel Facility Operating Licence (FFOL-36312.0/2027) issued by the Canadian Nuclear Safety Commission (CNSC) to Cameco Corporation (Cameco) for the operation of its Port Hope Conversion Facility contains a requirement to maintain a preliminary decommissioning plan (PDP) (Licence Condition 12.2) and provide a financial guarantee for decommissioning that is acceptable to the Commission (Licence Condition 16.1) The licence and associated Licence Conditions Handbook (LCH) provide further guidance regarding the requirements of the PDP and financial guarantee, including a periodic review and revision of the document.

This document has been prepared for the Canadian Nuclear Safety Commission (CNSC) in accordance with their REGDOCs 2.11.2, *Decommissioning* and REGDOC 3.3.1 *Financial Guarantees for the Decommissioning of Nuclear Facilities and Termination of Licensed Activities*, and the requirements set out in CSA N294-19 *Decommissioning of facilities containing nuclear substances*.

Cameco has reviewed the PDP and updated the cost estimate for PHCF [Att. 1].

The PDP is based-upon a “decommission tomorrow” concept, which assumes that Cameco is not financially able to fulfill decommissioning obligations and that an independent third party contractor will manage the project, including the development of detailed decommissioning plans and obtaining the necessary regulatory approval.

Financial Guarantee

The current estimated cost for decommissioning the PHCF, assuming the construction of a centralized waste management facility for Cameco’s operations in Blind River, is \$138.2 million.

This is a proposed increase in the financial guarantee of \$9.6 million for consideration by the Commission through a hearing in writing.

The current financial guarantee for the PHCF is in the form of two Irrevocable Letters of Credit. One issued by the Bank of Nova Scotia (No. S00018/172279) for \$122,900,000 and one issued by the Canadian Imperial Bank of Commerce (SBGV750768) for \$5,700,000. In order to meet the requirements of REGDOC-3.3.1, changes are required to the wording of the existing Letters of Credit. Once CNSC staff accept the PDP and financial guarantee, Cameco can finalize which financial institution(s) will be used for the financial guarantee and can provide a sample of the wording to be used for review prior to the hearing in writing by the Commission.

The PDP document contains prescribed information and controlled nuclear information pursuant to the *Nuclear Non-proliferation Import and Export Control Regulations* as well as information that Cameco is of the view should not be disclosed in a response to a request made pursuant to the *Access to Information Act*. Cameco will therefore not be making these documents publicly available and the attachment to this letter will be encrypted and submitted to the CNSC via secure file transfer. A summary document is available to the public on Cameco's website (www.camecofuel.com).

If you have any questions or concerns regarding this matter, then please contact me.

Yours truly,



Rebecca Peters
Superintendent, Special Projects

- c. A. McAllister (CNSC)
 D. Ingalls, T. Smith, L. Sayeau (Cameco)

Attachments:

1. PHCF Preliminary Decommissioning Plan Version 9 (Confidential)