



MEMORANDUM NOTE DE SERVICE

To
À Candace Salmon
Commission Registrar, CNSC

From
De Luc Sigouin
Director General, DNCFR, CNSC

Security Classification - Classification de sécurité
UNCLASSIFIED – NON CLASSIFIÉ
Our File – Notre référence
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Date: May 13, 2025

Subject
Objet **CNSC Staff's Review of Cameco Corporation's January 16, 2025, Request for Confidentiality for Cameco Corporation McArthur River Operation – Financial Guarantee Review Cigar Lake Operation – Financial Guarantee Review and Licence Amendment, April 2025**

PURPOSE

The purpose of this memorandum is to provide CNSC staff's comments and recommendations to the Commission regarding the matter of Cameco Corporation (Cameco)'s request to protect from public disclosure the following documents:

1. Correspondence from Mr. R. Schwab (Cameco) to Ms. B. Duhaime (CNSC) re: Confidential and Proprietary McArthur River Operation Preliminary Decommissioning Plan, January 10, 2025 (e-Doc 7428940)
2. Correspondence from Mr. T. Hamilton (Cameco) to Mr. R. Snider (CNSC) re: Confidential and Proprietary Cigar Lake Operation Preliminary Decommissioning Plan, January 10, 2025 (e-Doc 6824341)
3. Correspondence from Mr. R. Schwab (Cameco) to Ms. B. Duhaime (CNSC) re: Confidential and Proprietary McArthur River Operation Preliminary Decommissioning Cost Estimate, January 10, 2025 (e-Doc 7428937)
4. Correspondence from Mr. T. Hamilton (Cameco) to Mr. R. Snider (CNSC) re: Confidential and Proprietary Cigar Lake Operation Preliminary Decommissioning Cost Estimate, January 10, 2025 (e-Doc 6824342)

CNSC staff included a reference to the above documents in *CMD 25-H104 Cameco Corporation McArthur River Operation – Financial Guarantee Review Cigar Lake Operation – Financial Guarantee Review and Licence Amendment* (e-Doc 7445413). Cameco was informed that all references would be made available to the public on request, unless they were considered confidential. Cameco subsequently submitted a *Request for Confidentiality* to the Registry on January 16, 2025.

The CNSC registry subsequently requested¹ that CNSC staff provide advice to the Commission on the matter.

DISCUSSION

Cameco has consistently requested that their Preliminary Decommissioning Plans (PDPs) and Preliminary Decommissioning Cost Estimates (PDCEs) for uranium mine and mill sites, including the Cigar Lake and McArthur River sites, be considered commercially sensitive and therefore confidential. To CNSC staff's knowledge, Cameco's PDPs and PDCEs for uranium mine and mill sites, including the Cigar Lake and McArthur River sites, are not available elsewhere in their full forms. Summaries are however available on Cameco's public website:

1. Preliminary Decommissioning Plan - Summary - Cigar Lake Operation
<https://www.cameco.com/media/media-library/documents/preliminary-decommissioning-plan-summary-cigar-lake-operation>
2. Preliminary Decommissioning Plan - Summary - McArthur River Operation
<https://www.cameco.com/media/media-library/documents/preliminary-decommissioning-plan-summary-mcarthur-river-operation>

CNSC staff can confirm that there are multiple uranium projects in various stages of approvals in northern Saskatchewan, in what appears to be a commercially competitive environment. A previous request for confidentiality was submitted to the Registry by Cameco at the time of licence renewal for the McArthur River, Key Lake and Rabbit Lake operations in 2023, which was granted by the Commission [1]. Similarly, a previous request for confidentiality was also submitted for the Port Hope Conversion Facility PDP as part of the October 6, 2023, hearing in writing regarding the matter of *Cameco Corporation Application for Acceptance of Cameco's Port Hope Conversion Facility Revised Financial Guarantee*. That request was granted by the Commission [2]. Other licensees, such as BWXT NEC Inc. in the matter of *BWXT Toronto and Peterborough facilities - Financial Guarantees* as part of the February 2024 hearing in writing requested confidentiality on their PDP and PDCE and had that request granted by the Commission [3].

To meet the need for transparency, Cameco has prepared summary versions of their PDPs which are available to the public. CNSC staff found that Cameco's PDP summaries for the Cigar Lake and McArthur River sites provide an accurate, albeit high level, summary of the documents in question. These public references describe Cameco's preliminary plans for decommissioning the various structures at the Cigar and McArthur sites, while also noting that Cameco will be required to seek Commission approval for a Detailed Decommissioning Plan prior to commencement of end-of-life decommissioning work. These public references also include the proposed value of the financial guarantees for the Cigar Lake and McArthur River sites.

¹ Forester to Burton, April 29, 2025, e-Doc 7513577

CONCLUDING STATEMENTS AND RECOMMENDATIONS

CNSC staff have reviewed Cameco's request for confidentiality but cannot offer a position on whether the release of the information is likely to lead to commercial disadvantage for Cameco – CNSC staff suggest that Cameco be contacted if further justification on this aspect is required. CNSC staff note that Cameco has consistently treated its PDPs and PDCEs as confidential, and that the Commission has in recent years granted requests for confidentiality for PDPs and PDCEs for the McArthur River operation as well as similar types of licensees on grounds of commercial sensitivity.

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References

[1] Commission Decision on Request to Protect Confidential information, Cameco Corporation, May 27, 2023, e-Doc #7048847

[2] Record of Decision – Commission Ruling on Request to Protect Confidential information, Cameco Corporation, December 4, 2023, e-Doc #7170565

[3] Record of Decision – Commission Ruling on Request to Protect Confidential Information, BWXT NEC Inc., February 14, 2024, e-Doc #7222108