



Commission Decision on Cameco Corporation's Revised Financial Guarantee for its Key Lake Operation

Licensee	Cameco Corporation (Cameco)
Facility	Key Lake Operation
Decision	The Commission accepts Cameco's revised financial guarantee for its Key Lake Operation. ¹ The revised financial guarantee is C\$276.9 million. The financial guarantee instruments are 3 letters of credit and 1 surety bond: ² <ul style="list-style-type: none">• RBC Letter of Credit for C\$70,182,087.50• RBC Letter of Credit for C\$33,899,771.00• TD Bank Letter of Credit for C\$126,669,463.50• Liberty Mutual Insurance Company Surety Bond for C\$46,148,678.00
Reasons for Decision	The Commission is satisfied that the financial guarantee amount is based on credible cost estimates from the preliminary decommissioning plan. The Commission is also satisfied with Canadian Nuclear Safety Commission (CNSC) staff's assessment and recommendations. ³

The Commission finds that:

- the revised financial guarantee amount of C\$276.9 million is adequate for the future decommissioning of Cameco's Key Lake Operation
- the financial instruments meet the requirements in CNSC [REGDOC-3.3.1, Financial Guarantees for Decommissioning of Nuclear Facilities and Termination of Licensed Activities](#),⁴ for liquidity, certainty of value, adequacy of value and continuity


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Pierre F. Tremblay
President
Canadian Nuclear Safety Commission

October 1, 2026

Date

¹ Under Licence Condition G.3 of its licence, UML-MILL-KEY.00/2043, Cameco is required to maintain a financial guarantee acceptable to the Commission. In December 2024, Cameco notified the Canadian Nuclear Safety Commission (CNSC) and Saskatchewan Ministry of Environment (SMOE) of its intention to update the financial guarantee for its Key Lake Operation, and in April 2026, submitted the final revised preliminary decommissioning plan and cost estimate to the CNSC.

² Following the [Memorandum of Understanding](#) between the CNSC and SMOE, the funds are made payable to the SMOE.

³ CNSC, CMD 26-A01: *CNSC Staff Assessment of Cameco Corporation's Financial Guarantee for the Key Lake Operation – 2026*, September 2026.

⁴ CNSC, REGDOC-3.3.1, *Financial Guarantees for Decommissioning of Nuclear Facilities and Termination of Licensed Activities*, January 2021.