

TSX: CCO
NYSE: CCJ



website: cameco.com
currency: Cdn (unless noted)

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Cameco Starts Production from North Butte Uranium Mine

Saskatoon, Saskatchewan, Canada, May 13, 2013

Cameco's (TSX: CCO; NYSE: CCJ) new North Butte *in situ* uranium mine in Campbell County, Wyoming, began production today.

North Butte is a satellite facility to the company's Smith Ranch-Highland *in situ* mine in Converse County, Wyoming. Uranium-bearing resin from North Butte will be transported to an existing central processing plant at Smith Ranch-Highland for production of uranium concentrate.

North Butte is expected to contribute approximately 300,000 pounds of uranium concentrate in 2013 and ramp up to a target annual production rate of more than 700,000 pounds per year by 2015. The production would add about US \$2 million annually in taxes paid to state and local governments.

The site has 54 full-time employees and contractors.

"This is a significant milestone for our continued growth of US operations," said Cameco Resources president Paul Goranson. "We thank our employees, suppliers, contractors and others for the excellent job they've done with exploration, development, construction and final testing of process equipment to get us here."

In addition to North Butte and Smith Ranch-Highland, Cameco owns the Crow Butte *in situ* uranium mine and central processing plant near Crawford, Nebraska. It has five other satellite sites in various stages of development and regulatory approval in Wyoming and Nebraska.

Profile

Cameco, with its head office in Saskatoon, Saskatchewan, is one of the world's largest uranium producers. The company's uranium products are used to generate electricity in nuclear energy plants around the world, providing one of the cleanest sources of energy available today. Cameco's shares trade on the Toronto and New York stock exchanges.

As used in this news release, "Cameco" or the "company" means Cameco Corporation, a Canadian corporation and its subsidiaries and affiliates unless stated otherwise.

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