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GLE Appoints President and Chief Commercial Officer

Saskatoon, Saskatchewan, Canada, June 14, 2021

Highlights:

- James Dobchuk appointed as the President and Chief Commercial Officer of Global Laser Enrichment LLC (GLE)
- Formerly Executive Director at Cameco Inc. engaged in key US-based strategy, corporate development, project management, government and industry relations activities, very well positioned to support GLE in its next phase of commercialization
- Current Chair of the Nuclear Energy Institute’s Nuclear Fuel Suppliers Committee, a Secretary of the Board of the Uranium Producers of America, and a member of the Executive Committee of Radiant Energy Fund, LLC

Silex Systems Limited (Silex) (ASX: SLX; OTCQX: SILXY) and Cameco Corporation (Cameco) (TSX: CCO; NYSE: CCJ) are pleased to announce the appointment of James Dobchuk as President and Chief Commercial Officer of GLE, effective June 15, 2021.

James has over 20 years of experience in global uranium marketing and sales, including seven years as President of Cameco’s US subsidiary, Cameco Inc., leading the company’s international sales and marketing efforts. Most recently, James served as an Executive Director responsible for supporting Cameco’s US-focused commercial interests and directing its government affairs activities in Washington, DC. With his background and extensive experience in the global nuclear fuel markets, he is well placed to lead the all-important customer-facing element of GLE’s prospective commercialization phase.

“Following the successful completion of the GLE restructure in January 2021, Silex and Cameco have focused on recruiting an executive team to lead GLE through its commercialization phase,” said Craig Roy, Silex Chair and Chair of the GLE Governing Board. “We are delighted to have made the first of these appointments, with James Dobchuk being selected as GLE’s President and Chief Commercial Officer.

“James will lead GLE’s commercial and business development activities and will represent GLE with key government and industry stakeholders. This includes driving GLE’s commercial opportunities, including the Paducah project, and potentially positioning GLE as a provider of high-assay low-enriched uranium (HALEU) for the emerging advanced reactor and small modular reactor markets,” Mr. Roy said.

“We are very pleased to have someone with James’ vast experience and expertise in the nuclear energy industry step into this important role,” said Cameco President and CEO Tim Gitzel. “He will bring a strong commercial focus to GLE supported by his lengthy history in sales and marketing, business development, international commerce and government relations across this sector.

“GLE is the exclusive licensee of next-generation SILEX laser uranium enrichment technology that we believe has a bright future,” Mr. Gitzel said. “The ambitious climate commitments being made by countries and companies around the world confirms that zero-carbon nuclear energy is on an upward trajectory. Should this technology successfully proceed through development and into commercialization, we feel we have the right person in place to help it establish a strong foundation within that growing market.”

“I’m excited to be stepping into this role with GLE, a company leading the development of an extraordinary technology that I feel is just beginning to scratch the surface of its tremendous potential,” said James Dobchuk, GLE’s President and Chief Commercial Officer. “I’m proud to be part of such an innovative, world-class team that is committed to moving this company forward, and I’m very keen to get to work.”

About Global Laser Enrichment

The successful completion of the GLE restructure occurred on January 31, 2021 following the conclusion of the US government approval process. The transaction involved the joint purchase of GE-Hitachi’s (GEH) 76% interest in GLE by Silex and Cameco. Closing of the agreement resulted in Silex acquiring a 51% interest in GLE and Cameco increasing its share from 24% to 49%, with the option to attain a majority interest of 75% ownership.

The transaction included a site lease between GLE and GEH, which will enable GLE to complete the SILEX technology commercialization program at the test loop facility in Wilmington, North Carolina. This program is expected to culminate with the full-scale demonstration of the SILEX uranium enrichment technology at the Wilmington site.

The Paducah Uranium Production Project (Paducah project)

Underpinning the Paducah project is the sales agreement between GLE and the US Department of Energy (DOE), which provides GLE with access to large stockpiles of depleted uranium tails inventories owned by DOE and located in Paducah, Kentucky. Subject to successful commercialization of the SILEX technology, the Paducah project represents an ideal path to market.

This opportunity is expected to involve GLE constructing the proposed Paducah Laser Enrichment Facility (PLEF), utilizing the SILEX technology to enrich the DOE tails inventories, which have been stored in the form of depleted uranium hexafluoride. The potential for second stage processing of PLEF output, involving enrichment from natural-grade uranium to low-enriched uranium for today’s conventional nuclear reactor fleet and an additional stage for production of HALEU fuel for the next-generation advanced reactor and small modular reactor markets, are currently being assessed.

Silex Profile

Silex is a research and development company whose primary asset is the SILEX laser enrichment technology, which has been under development for uranium enrichment jointly with its US-based exclusive licensee, GLE, for a number of years. Development operations continue in Sydney, Australia and Wilmington, North Carolina at GLE’s Test Loop facility. Silex is also developing its laser enrichment technology to produce enriched Silicon, a key enabling material for silicon quantum computers. Silex is headquartered in Sydney, Australia.

Further information on the company’s activities can be found on the Silex website: www.silex.au.

Cameco Profile

Cameco is one of the largest global providers of the uranium fuel needed to energize a clean-air world. Our competitive position is based on our controlling ownership of the world's largest high-grade reserves and low-cost operations. Utilities around the world rely on our nuclear fuel products to generate power in safe, reliable, carbon-free nuclear reactors. Our shares trade on the Toronto and New York stock exchanges. Our head office is in Saskatoon, Saskatchewan.

Caution Regarding Forward-Looking Information and Statements

This news release includes statements considered to be forward-looking information or forward-looking statements under Canadian and US securities laws (which we refer to as forward-looking information), including: the appointment of Mr. Dobchuk becoming effective on June 15, 2021; our expectations that Mr. Dobchuk is well placed to lead the customer-facing element of GLE's commercialization phase, the role that he will play, and the focus that he will bring to that role; the possibility of GLE becoming a provider of high-assay low-enriched uranium (HALEU) for the emerging advanced reactor and small modular reactor markets; the expectation that GLE will successfully complete the development of the SILEX technology; our beliefs regarding the future prospects for next-generation laser enrichment technology and the ability of the technology licensed by GLE to establish a strong market foundation; and the expectations regarding the Paducah project and GLE's ability to commercialize the SILEX technology.

This forward-looking information is based on a number of assumptions, including assumptions regarding: Mr. Dobchuk's ability to achieve the objectives of his role; the ability of GLE to complete the development and commercialization of the SILEX technology; the extent of future market demand for the SILEX technology, and its ability to compete against any similar or alternative technology which may be developed; GLE's ability to become a provider of HALEU for the intended markets; and GLE's ability to purchase depleted uranium from the DOE's stockpiles in Paducah, Kentucky and to construct the proposed laser enrichment facility using the SILEX technology. This information is subject to a number of risks, including: the risk that Mr. Dobchuk will face unexpected impediments in executing his responsibilities; the risk that GLE may not be able to complete the development of the SILEX technology successfully or, once developed, may not be able to commercialize it effectively; the risk of a decrease in future market demand for the SILEX technology; the risk that other similar or alternative technologies may be developed, and may achieve success in competing with the SILEX technology; the risk that GLE may not be able to become a provider of HALEU for the intended markets; and the risk that GLE may not be able continue to have access to the DOE's depleted uranium stores in Paducah, Kentucky or that the proposed laser enrichment facility may not be successfully completed. The forward-looking information in this news release represents our current views, and actual results may differ significantly. Forward-looking information is designed to help you understand our current views, and may not be appropriate for other purposes. We will not necessarily update this information unless we are required to by securities laws.

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