

CAMECO CORP
Form F-10
December 02, 2014
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As filed with the Securities and Exchange Commission on December 2, 2014

Registration No. 333-

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-10

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

CAMECO CORPORATION

(Exact name of Registrant as specified in its charter)

Canada
(Province or Other Jurisdiction of
Incorporation or Organization)

1090
(Primary Standard Industrial
Classification) Code Number
(if applicable))

98-0113090
(I.R.S. Employer
Identification Number
(if applicable))

Cameco Corporation

2121 11th Street West,

Saskatoon, Saskatchewan

Canada S7M 1J3

(306) 956-6200

(Address and telephone number of Registrant's principal executive offices)

James Dobchuk

Cameco Inc.

One Southwest Crossing, Suite 210,

11095 Viking Drive, Eden Prairie, Minnesota 55344

(952) 941-2470

(Name, address, (including zip code) and telephone number (including area code) of agent for service in the United States)

Copies to:

Sean A. Quinn

Senior Vice-President, Chief Legal Officer

and Corporate Secretary

Cameco Corporation

2121 11th Street West,

Saskatoon, Saskatchewan

Canada S7M 1J3

Approximate date of commencement of proposed sale of the securities to the public:

Robert C. Lando, Esq.

Osler, Hoskin & Harcourt LLP

620 Eighth Avenue 36th Floor

New York, New York 10018

From time to time after the effective date of this Registration Statement

Province of Saskatchewan, Canada

(Principal jurisdiction regulating this offering (if applicable))

It is proposed that this filing shall become effective (check appropriate box):

A. ☐ Upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada)

B. ☒ At some future date (check the appropriate box below):

1. ☐ pursuant to Rule 467(b) on _____ at _____ (designate a time not sooner than 7 calendar days after filing)
2. ☐ pursuant to Rule 467(b) on _____ at _____ (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on _____
3. ☐ pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.

4. ☒ After the filing of the next amendment to this form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf short form prospectus offering procedures, check the following box. ☒

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price	Proposed maximum aggregate offering price(2)(3)	Amount of registration fee
Common Shares				
First Preferred Shares				

Second Preferred Shares
Debt Securities
Warrants
Subscription Receipts
Total

US\$890,000,000	100%	US\$890,000,000	US\$103,418
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- (1) There are being registered under this Registration Statement such indeterminate number of common shares, first preferred shares, second preferred shares, debt securities (which may include debt securities convertible into common shares of Cameco Corporation (the Registrant)), warrants to purchase common shares, first preferred shares, second preferred shares or debt securities of the Registrant, and subscription receipts (all of the foregoing collectively, the Securities) of the Registrant as shall have an aggregate initial offering price of up to US\$890,000,000. Any Securities registered by this Registration Statement may be sold separately or as units with other Securities registered under this Registration Statement. The proposed maximum initial offering price per Security will be determined, from time to time, by the Registrant in connection with the sale of the Securities under this Registration Statement.
- (2) Based upon a proposed maximum aggregate offering price of Cdn\$1,000,000,000 at an exchange rate of U.S.\$0.8900 = Cdn\$1.00, the Bank of Canada noon day exchange rate for the Canadian dollar on November 26, 2014.
- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457 of the Securities Act of 1933.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

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PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREEES OR PURCHASERS

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The information contained in this prospectus is not completed and may be changed. We may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Cameco Corporation at 2121 11th Street West, Saskatoon, Saskatchewan S7M 1J3 (Telephone (306) 956-6200), and are also available electronically at www.sedar.com.

This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this short form prospectus has become final and that permits the omission from this short form prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

December 2, 2014

CAMECO CORPORATION

\$1,000,000,000

COMMON SHARES

FIRST PREFERRED SHARES

SECOND PREFERRED SHARES

WARRANTS

SUBSCRIPTION RECEIPTS

DEBT SECURITIES

Cameco Corporation (**Cameco** , us , we or the **Company**) may from time to time offer common shares of the Company (**Common Shares**), first preferred shares of the Company (**First Preferred Shares**), second preferred shares of the

Company (**Second Preferred Shares**), debt securities (the **Debt Securities** , which may include Debt Securities convertible into common shares of Cameco), warrants to purchase Common Shares, First Preferred Shares, Second Preferred Shares or Debt Securities (collectively, **Warrants**), or subscription receipts to purchase any of the foregoing securities (**Subscription Receipts**) (all of the foregoing collectively, the **Securities**) or any combination thereof for an aggregate offering price of up to \$1,000,000,000 (or its equivalent in one or more foreign currencies or currency units) during the 25-month period that this short form base shelf prospectus (the **Prospectus**), including any amendments hereto, remains valid (this **Offering**).

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This Offering is made by a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this Prospectus in accordance with the disclosure requirements of its home country. Prospective investors should be aware that such requirements are different from those of the United States. Financial statements included or incorporated herein, if any, have been prepared in accordance with foreign generally accepted accounting principles, and may be subject to foreign auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in the home country of the Company. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein.

The enforcement by investors of civil liabilities under the federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of its officers and directors may be residents of a foreign country, that some or all of the underwriters or experts named in the registration statement may be residents of a foreign country, and that all or a substantial portion of the assets of the Company and said persons may be located outside the United States.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The specific terms of any Offering of Securities will be set forth in a shelf prospectus supplement (a **Prospectus Supplement**) including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price, whether the Common Shares are being offered for cash or other consideration, and any other terms specific to the Common Shares being offered; (ii) in the case of First Preferred Shares and Second Preferred Shares, the designation of the particular class and, if applicable, series, the number of First Preferred Shares or Second Preferred Shares offered, the offering price, whether the First Preferred Shares or Second Preferred Shares are being offered for cash, the dividend rate, if any, any terms for redemption or retraction and any other terms specific to the First Preferred Shares or Second Preferred Shares being offered; (iii) in the case of Debt Securities, the specific designation, any limit on the aggregate principal amount, the currency or currency unit, the maturity, the offering price, whether the Debt Security will bear interest, the interest rate or method of determining the interest rate, any terms of redemption, any conversion or exchange rights, the initial offering price (or the manner of determination thereof if offered on a non-fixed price basis), any terms for subordination of the Debt Securities to other indebtedness and any other specific terms of the Debt Securities, whether the Debt Securities will be secured by any of the Company's assets or guaranteed by any other person and any other terms specific to the Debt Securities being offered; (iv) in the case of Warrants, the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares, First Preferred Shares, Second Preferred Shares or Debt Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise, the currency in which the Warrants are issued and any other terms specific to the Warrants being offered; and (v) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the procedures for the exchange of the Subscription Receipts for Common Shares, First Preferred Shares, Second Preferred Shares, Debt Securities or Warrants, as the case may be, and any other terms specific to the Subscription Receipts being offered. You should read this Prospectus and any applicable Prospectus Supplement before you invest in any Securities.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for

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example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items, other than as required to provide for an interest rate that is adjusted for inflation. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR, EURIBOR or a U.S. federal funds rate.

The outstanding Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "CCO" and on the New York Stock Exchange ("NYSE") under the symbol "CCJ". **Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants or Subscription Receipts may be sold and purchasers may not be able to resell First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants or Subscription Receipts purchased under this Prospectus. This may affect the pricing of the First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants and Subscription Receipts in the secondary market, the transparency and availability of trading prices, and the liquidity of the First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants and Subscription Receipts.**

The Company may offer and sell Securities to or through underwriters, dealers or remarketing firms purchasing as principals, directly to one or more purchasers or through agents. The Prospectus Supplement relating to a particular Offering of Securities will identify each underwriter, dealer, remarketing firm or agent, as the case may be, engaged in connection with the Offering and sale of Securities, and will set forth the terms of the Offering of such Securities, including the method of distribution of such Securities, the proceeds to the Company, any fees, discounts or other compensation payable to underwriters, dealers, remarketing firms or agents, and any other material terms of the plan of distribution. See "Plan of Distribution".

In connection with this Offering, the agents or underwriters may, subject to applicable law, effect transactions that stabilize or maintain the market price of the Securities at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

All shelf information permitted under applicable law to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

Cameco's head office and registered office is located at 2121 11th Street West, Saskatoon, Saskatchewan S7M 1J3.

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ABOUT THIS PROSPECTUS

In this Prospectus and in any Prospectus Supplement, references to Cameco , the Company , we , us and our refer to Cameco Corporation and/or, as applicable, one or more or all of its subsidiaries. In this Prospectus and in any Prospectus Supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References in this Prospectus and in any Prospectus Supplement to \$ and dollars are to lawful currency of Canada, unless otherwise stated.

Unless otherwise indicated, all financial statements included and incorporated by reference in this Prospectus or included in any Prospectus Supplement are prepared and presented in accordance with international financial reporting standards as issued by the International Accounting Standards Board, as applicable to public companies in Canada, referred to as **IFRS** .

This Prospectus provides a general description of the Securities that the Company may offer. Each time the Company sells Securities under this Prospectus, a Prospectus Supplement containing the specific terms of an Offering of Securities will be delivered to purchasers of such Securities together with this Prospectus. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any Securities, you should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under Documents Incorporated by Reference .

You should rely only on the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. We have not authorized anyone to provide you with different or additional information. We are not making an offer of the Securities in any jurisdiction where the offer is not permitted by law. You should bear in mind that although the information contained in, or incorporated by reference in, this Prospectus is intended to be accurate as of the date hereof or the date of such documents incorporated by reference, respectively, such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this Prospectus and by any subsequently filed prospectus amendments.

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in Canada and with the Securities and Exchange Commission (the

SEC). Copies of this Prospectus and the documents incorporated herein by reference may be obtained on request without charge from our Corporate Secretary, 2121 1st Street West, Saskatoon, Saskatchewan S7M 1J3 (Telephone (306) 956-6200); Attention: Corporate Secretary.

In addition to the continuous disclosure obligations under the securities laws of the provinces of Canada, we are subject to the reporting requirements of the U.S. *Securities Exchange Act of 1934*, as amended (the **U.S. Exchange Act**), and in accordance with the U.S. Exchange Act, we also file certain reports with and furnish other information to the SEC. Under the multijurisdictional disclosure system adopted by the United States and Canada, these reports and other information may be prepared in accordance with the disclosure requirements of Canada, which differ in certain respects from those in the United States. As a foreign private issuer, we are exempt from the rules under the U.S. Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the insider reporting and short-swing profit recovery provisions contained in Section 16 of the U.S. Exchange Act. In addition, we may not be required to publish financial statements as promptly as U.S. companies.

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You may read any document we file with the securities commissions and other authorities of the provinces and territories of Canada through SEDAR and any document we file with or furnish to the SEC at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Prospective investors

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may call the SEC at 1-800-SEC-0330 for further information regarding the public reference facilities. The SEC also maintains a website at www.sec.gov, that contains reports and other information we file with the SEC.

We are filing with the SEC under the U.S. *Securities Act of 1933*, as amended (the **U.S. Securities Act**), a registration statement on Form F-10 relating to the Securities being offered hereunder and of which this Prospectus forms a part. This Prospectus does not contain all of the information set forth in such registration statement, certain items of which are contained in the exhibits to the registration statement as permitted or required by the rules and regulations of the SEC. Items of information omitted from this Prospectus but contained in the registration statement will be available on the SEC's website at www.sec.gov.

NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements in this Prospectus (and any Prospectus Supplement), including the information incorporated by reference, which are not current statements or historical facts constitute forward-looking information within the meaning of applicable Canadian securities laws and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information and statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by them. Sentences and phrases containing words such as believe, estimate, anticipate, plan, will, intend, predict, goal, target, forecast, project, scheduled, proposed, expect, potential, strategy, and the negative of any or variations of them, or comparable terminology that does not relate strictly to current or historical facts, are all indicative of forward-looking information or statements. Examples of forward-looking information and statements in this Prospectus and our most recently filed annual information form and the other documents incorporated by reference herein include, but are not limited to: our mineral resource and mineral reserve estimates; our future plans and expectations for each of our uranium operating properties, future uranium deliveries, development projects and projects under evaluation, and fuel services operating sites; our expectation that existing cash balances and operating cash flows would be sufficient to meet our anticipated 2014 capital requirements without the need for any significant additional funding; our expectation that our operating and investment activities in 2014 will not be constrained by the financial covenants in our unsecured revolving credit facility; our plan for between 0.2 million and 0.6 million packaged pounds (100% basis) in 2014 from milling Cigar Lake ore at AREVA's McClean Lake mill; future royalty and tax payments and rates; our expectations relating to our tax dispute with the Canada Revenue Agency including our estimate of the amount and timing of expected cash taxes and transfer pricing penalties payable to the Canada Revenue Agency; and our expectations about 2014 and future global uranium supply, consumption, demand, number of operable reactors and nuclear generating capacity.

There are risk factors that could cause actual results to differ materially from the forward-looking information and statements in this Prospectus (and any Prospectus Supplement) and the information incorporated by reference. Factors that could cause such differences include, without limitation: actual sales volumes or realized prices for any of our products or services are lower than we expect for any reason, including changes in market prices or loss of market share to a competitor; we are adversely affected by changes in foreign currency exchange rates, interest rates or tax rates; production costs are higher than planned, or necessary supplies are not available, or not available on commercially reasonable terms; our estimates of production, purchases, costs, decommissioning or reclamation expenses, or our tax expense estimates, prove to be inaccurate; our forecasts relating to termination of uranium sales contracts with our customers prove to be inaccurate; we are unable to enforce our legal rights under our existing agreements, permits or licences; we are subject to litigation or arbitration that has an adverse outcome, including lack of success in our dispute with the Canada Revenue Agency; there are defects in, or challenges to, the title to our properties; our mineral reserve and resource estimates are not reliable, or we face unexpected or challenging geological, hydrological or mining conditions; we are affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays; we cannot obtain or maintain necessary permits or approvals from

government authorities; we are affected by political risks in a developing country where we operate; we are affected by terrorism, sabotage, blockades, civil

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unrest, social or political activism, accident or a deterioration in political support for, or demand for, nuclear energy; we are affected by changes in the regulation or public perception of the safety of nuclear power plants, which adversely affect the construction of new plants, the relicensing of existing plants and the demand for uranium; there are changes to government regulations or policies that adversely affect us, including tax and trade laws and policies; our uranium and conversion suppliers fail to fulfill delivery commitments; our Cigar Lake development, mining or production plans are delayed or do not succeed, including as a result of any difficulties encountered with the jet boring mining method, or freezing the deposit to meet production targets, any difficulties with the McClean Lake mill modifications or milling of Cigar Lake ore, or our inability to acquire any of the required jet boring equipment; our McArthur River development, mining or production plans are delayed or do not succeed; we are affected by natural phenomena, including inclement weather, fire, flood and earthquakes; and our operations are disrupted due to problems with our own or our customers' facilities, the unavailability of reagents, equipment, operating parts and supplies critical to production, equipment failure, lack of tailings capacity, labour shortages, labour relations issues, strikes or lockouts, underground floods, cave-ins, ground movements, tailings dam failures, transportation disruptions or accidents or other development and operating risks.

Forward-looking information and statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: our expectations regarding sales and purchase volumes and prices for uranium and fuel services; our expectations about the demand for uranium, the construction of new nuclear power plants and the relicensing of existing nuclear power plants not being more adversely affected than expected by changes in regulation or in the public perception of the safety of nuclear power plants; expected production levels and production costs; the assumptions regarding market conditions upon which we have based our capital expenditure expectations; expected spot prices and realized prices for uranium; our expectations regarding tax rates and payments, foreign currency exchange rates and interest rates; our expectations about the outcome of our dispute with Canada Revenue Agency; our decommissioning and reclamation expenses; our mineral reserve and resource estimates and that the assumptions upon which they are based are reliable; geological, hydrological and other conditions at our mines; our Cigar Lake mining and production plans succeed, including the additional jet boring unit system is acquired on schedule, the jet boring mining method works as anticipated, and the deposit freezes as planned and the McClean Lake mill is able to process Cigar Lake ore as expected, including our expectation of processing of between 0.2 million and 0.6 million packaged pounds (100% basis) in 2014; our expectation that our McArthur River development, mining and production plans will succeed; our ability to continue to supply our products and services in the expected quantities and at the expected times; our ability to comply with current and future environmental, safety and other regulatory requirements, and to obtain and maintain required regulatory approvals; and our operations are not significantly disrupted as a result of political instability, nationalization, terrorism, sabotage, blockades, civil unrest, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, the unavailability of reagents, equipment, operating parts and supplies critical to production, equipment failure, labour shortages, labour relations issues, strikes or lockouts, underground floods, cave-ins, ground movements, tailings dam failures, lack of tailings capacity, transportation disruptions or accidents or other development or operating risks.

The forward-looking information and statements included in this Prospectus (and any Prospectus Supplement) and the documents incorporated by reference represent our views as of the date of such documents and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we specifically disclaim any intention or obligation to update forward-looking information and statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws. Forward-looking information and statements contained in this Prospectus and the documents incorporated by reference about prospective results of operations, financial position or cash flows that are based upon assumptions about future economic conditions and courses of action are presented for the purpose of assisting our security holders in understanding management's current views regarding those future

outcomes, and may not be appropriate for other purposes.

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Table of Contents**NOTICE TO UNITED STATES INVESTORS REGARDING MINERAL RESERVES AND RESOURCES**

This Prospectus, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral reserve and resource estimates included or incorporated by reference in this Prospectus have been, and will be, prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (**NI 43-101**) and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and mineral reserve and resource information contained in or incorporated by reference into this Prospectus may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, these documents use the terms measured resources , indicated resources and inferred resources . U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under U.S. standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the mineral reserve determination is made. U.S. investors are cautioned not to assume that any part of a measured resource or indicated resource will ever be converted into a reserve . U.S. investors should also understand that inferred resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of inferred resources exists, is economically or legally mineable or will ever be upgraded to a higher category. Under Canadian rules, estimated inferred resources may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of contained ounces or contained pounds in a mineral resource is permitted disclosure under Canadian regulations. However, the SEC normally only permits issuers to report mineralization that does not constitute reserves by SEC standards as in place tonnage and grade, without reference to unit measures. The requirements of NI 43-101 for identification of reserves are also not the same as those of the SEC, and mineral reserves reported in compliance with NI 43-101 may not qualify as reserves under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities regulatory authorities in each of the provinces and territories of Canada and filed with or furnished to the SEC are specifically incorporated by reference in this Prospectus:

- (a) Annual Information Form of Cameco for the year ended December 31, 2013, dated February 27, 2014;
- (b) Consolidated Financial Statements of Cameco (the **Consolidated Financial Statements**) as at December 31, 2013, December 31, 2012 and January 1, 2012 and for the years ended December 31, 2013 and 2012 and related notes, together with the auditors report thereon, and Management's Discussion and Analysis of Cameco in respect of the Consolidated Financial Statements;
- (c) Unaudited Interim Consolidated Financial Statements of Cameco as at and for the three month period ended March 31, 2014 and 2013, and related notes contained therein, and related Management's Discussion and

Analysis;

- (d) Unaudited Interim Consolidated Financial Statements of Cameco as at and for the three and six month period ended June 30, 2014 and 2013, and related notes contained therein, and related Management's Discussion and Analysis;

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- (e) Unaudited Interim Consolidated Financial Statements of Cameco as at and for the three and nine month period ended September 30, 2014 and 2013, and related notes contained therein, and related Management's Discussion and Analysis;
- (f) Management Proxy Circular of Cameco dated April 9, 2014 in connection with the Annual Meeting of Shareholders held on May 28, 2014; and
- (g) Material Change Report dated February 7, 2014 relating to the entering into of a purchase and sale agreement among Cameco, Cameco Bruce Holdings Inc., Cameco Bruce Holdings II Inc. and BPC Generation Infrastructure Trust.

Any annual information form, annual or quarterly financial statements, annual or quarterly management's discussion and analysis, management proxy circular, material change report (excluding confidential material change reports), business acquisition report, information circular or other disclosure documents that we file with any securities commission or similar regulatory authority in Canada subsequent to the date of this Prospectus and prior to the termination of this Offering shall be deemed to be incorporated by reference into this Prospectus. These documents are available through the internet on the System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com.

In addition, to the extent that any document or information incorporated by reference into this Prospectus pursuant to the foregoing paragraph is also included in any report that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the U.S. Exchange Act subsequent to the date of this Prospectus and prior to the termination of this Offering hereby are sold shall be deemed to be incorporated by reference as an exhibit to the registration statement of which this Prospectus forms a part. Furthermore, we may incorporate by reference into the registration statement of which this Prospectus forms a part, any report on Form 6-K furnished to the SEC, including the exhibits thereto, if and to the extent provided in such report.

Any statement contained in this Prospectus, or in any document incorporated or deemed to be incorporated by reference, shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form being filed by the Company with and, where required, accepted by the applicable Canadian securities regulatory authorities during the term of this Prospectus, and filed with the SEC, the previous annual information form and any material change reports filed by the Company prior to the commencement of the financial year of the Company in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon new audited annual financial statements and the accompanying management's discussion and analysis being filed by the Company with the applicable Canadian securities regulatory authorities, and filed with the SEC, during the term of this Prospectus, the previous annual financial statements and accompanying management's discussion and analysis, all

interim financial statements and accompanying management's discussion and analysis, and any business acquisition reports filed by the Company prior to the commencement of the financial year of the Company in which the new annual financial statements are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon a new management proxy circular in respect of an annual meeting of shareholders being filed

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by the Company with the applicable Canadian securities regulatory authorities, and filed with or furnished to the SEC, during the term of this Prospectus, all previously-filed management proxy circulars shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement containing the specific terms of an Offering of Securities and other information relating to the Securities, will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the distribution of the Securities to which the Prospectus Supplement pertains.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Cameco, 2121 11th Street West, Saskatoon, Saskatchewan S7M 1J3 (Telephone (306) 956-6200).

THE COMPANY

We are one of the world's largest uranium producers, and in 2013 accounted for about 15% of the world's production. We have controlling ownership of the world's largest high-grade reserves, with ore grades up to 100 times the world average, and low-cost operations. Nuclear energy plants around the world use our uranium products to generate one of the cleanest sources of electricity available today. We are also an integrated uranium fuel supplier, offering refining, conversion and fuel manufacturing services. Finally, our ownership of NUKEM Energy GmbH (NUKEM) provides us with access to one of the world's leading traders of uranium and uranium-related products.

Our articles of incorporation (**Articles**) contain provisions imposing constraints on the issue, transfer and ownership of our voting securities so as to prevent both residents and non-residents of Canada from owning or controlling more than a specified percentage of our Common Shares. See Restrictions on Ownership and Voting under Description of Share Capital .

Further particulars with respect to the Company's business operations and ownership restrictions are contained under the headings About Cameco , Operations and Development Projects and Investor Information Share Capital Ownership and Voting Restrictions in the Company's most recently filed annual information form and in the other documents incorporated herein by reference.

The Company's registered and principal office is located at 2121 11th Street West, Saskatoon, Saskatchewan S7M 1J3.

RECENT DEVELOPMENT

During the second quarter of 2014, we arrived at a partial settlement of a dispute with a utility customer regarding damages owed under a long-term supply contract. While the contract was to remain in effect through the end of 2017, the initial settlement of \$28 million related only to damages for the deliveries that were refused by the customer in 2012 and 2013. The 2014 deliveries to the customer have been made. In November 2014, the customer paid Cameco US\$33.2 million to cancel the remaining 2015 to 2017 deliveries.

CONSOLIDATED CAPITALIZATION

There have been no material changes in our share and loan capital, on a consolidated basis, since the date of our most recently filed Unaudited Interim Consolidated Financial Statements as at and for the three and nine month periods ended September 30, 2014.

Table of Contents**USE OF PROCEEDS**

Specific information about the use of net proceeds from an Offering of Securities will be set forth in the Prospectus Supplement for that Offering.

EARNINGS COVERAGE RATIOS

The following consolidated earnings coverage ratios have been calculated for the twelve-month periods ended December 31, 2013 and September 30, 2014 and are derived from audited in the case of December 31, 2013 and unaudited in the case of September 30, 2014 financial information. The following earnings coverage ratios: (a) do not give effect to any issuance of Debt Securities pursuant to this Prospectus or any Prospectus Supplement, since the aggregate principal amounts and the terms of such Debt Securities are not presently known; (b) do not give effect to normal course advances, issuances and repayments of long-term debt under the Company's revolving credit facility or commercial paper program subsequent to September 30, 2014, as applicable, since such adjustments would not materially affect the ratios; (c) do not purport to be indicative of earnings coverage ratios for any future periods; and (d) have been calculated based on IFRS.

	12-Months ended December 31, 2013	12-Months ended September 30, 2014
Interest requirements (in thousands)	\$ 73,108	\$ 88,170
Earnings before interest expense and taxes (in thousands)	\$ 301,846	\$ 143,061
Consolidated earnings coverage on long term debt	4.13 times	1.62 times

If the Company offers any Debt Securities having a term to maturity in excess of one year under this Prospectus and a Prospectus Supplement, the Prospectus Supplement will include earnings coverage ratios adjusted to reflect the issuance of such Debt Securities, the issuance of all financial liabilities, as defined in accordance with IFRS since the date of Cameco's then most recent annual financial statements or interim financial report, and the repayment, redemption or other retirement of all financial liabilities since the date of Cameco's then most recent annual financial statements or interim financial report and all financial liabilities to be repaid or redeemed from the proceeds to be realized from the sale of Debt Securities distributed under the Prospectus Supplement.

DESCRIPTION OF THE DEBT SECURITIES

The following description sets forth certain general terms and provisions of the Debt Securities. The Company may issue Debt Securities either separately or together with or upon the conversion of or in exchange for other Securities. The particular terms and provisions of each series of Debt Securities the Company may offer will be described in greater detail in the applicable Prospectus Supplement which may provide information that is different from this Prospectus. The Company reserves the right to include in a Prospectus Supplement specific variable terms pertaining to the Debt Securities that are not within the descriptions set forth in this Prospectus. Our Debt Securities will be issued under a U.S. indenture dated May 22, 2012 between the Company and The Bank of New York Mellon, as trustee (the **U.S. Indenture**), or under a Canadian indenture dated July 12, 1999 between the Company and CIBC Mellon Trust Company, as trustee (the **Canadian Indenture** and together with the U.S. Indenture, the **Indentures** and each an **Indenture**).

Debt Securities may also be issued under new indentures between the Company and a trustee or trustees as will be described in the applicable Prospectus Supplement for such Debt Securities. The trustees under the Indentures are sometimes referred to collectively as the trustees. The following summary of certain provisions of the Indentures and the Debt Securities is not meant to be complete and is subject to and qualified in its entirety by the detailed provisions of the Indentures. For more information, you should refer to the full text of the Indentures

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and the Debt Securities, including the definitions of certain terms not defined herein, and the applicable Prospectus Supplement. Prospective investors should rely on information in such applicable Prospectus Supplement if it is different from the following information. The Indentures have been filed as exhibits to the registration statement of which this Prospectus is a part and are available as described above under **Where You Can Find More Information** . You should read the Indentures for provisions that may be important to you.

In this summary description of the Debt Securities, unless we state otherwise or the context clearly indicates otherwise, all references to **us** , **we** , or **Cameco** mean Cameco Corporation only.

General

The Debt Securities covered by this Prospectus will be our general unsecured obligations. The Debt Securities will constitute senior debt, and will rank equally among themselves and with all of our other unsecured and unsubordinated debt. The Indentures do not limit the amount of Debt Securities that may be issued under the Indentures or other indentures to which we are or may become a party and does not limit the amount of other unsecured debt or securities that we may issue. We may issue Debt Securities under the Indentures from time to time in one or more series, each in an amount authorized prior to issuance.

The applicable Prospectus Supplement relating to any series of Debt Securities being offered will include specific terms relating to the Offering. These terms may include some or all of the following:

the title of the Debt Securities;

any limit on the aggregate principal amount of Debt Securities that may be issued;

the date or dates on which the principal of and any premium on the Debt Securities will be payable;

any interest rate, the date from which interest will accrue, interest payment dates and record dates for interest payments and whether and under what circumstances any additional amounts with respect to the Debt Securities will be payable;

the place or places where payments on the Debt Securities will be payable;

any provisions for optional redemption (including upon a change of control) or early repayment;

the denominations in which the Debt Securities will be issued, if other than denominations of \$1,000 and integral multiples thereof;

the currency or currencies of any payments to be made on the Debt Securities;

the portion of the principal amount of Debt Securities that will be payable if the maturity is accelerated, if other than the entire principal amount;

the date(s), if, any, and the price(s) at which the Company is obligated, pursuant to any mandatory sinking fund provisions or otherwise, to redeem, or at a holder's option to purchase, such series of Debt Securities and other related terms and provisions;

the index used to determine any payments to be made on the Debt Securities, if any;

in addition to those described herein, additional covenants applicable to the particular Debt Securities being issued;

additions to or changes in the events of default with respect to the Debt Securities and any change in the right of the trustee or the holders to declare the principal, premium and interest with respect to such Debt Securities to be due and payable;

whether the Debt Securities will be issued in global form and, if so, the terms of and the depositary for such global securities;

the terms upon which a global note may be exchanged in whole or in part for other Debt Securities;

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any restrictions or other provisions relating to the transfer or exchange of Debt Securities;

the terms, if any, under which the Debt Securities are convertible into Common Shares or any other security of the Company;

provisions relating to covenant defeasance and legal defeasance;

provisions relating to the modification of the Indentures both with and without the consent of holders of Debt Securities issued under the Indentures; and

any other terms of the Debt Securities not prohibited by the Indentures.

One or more series of Debt Securities may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at the time of issuance is below market rates. One or more series of Debt Securities may be variable rate debt securities that may be exchanged for fixed rate debt securities.

United States and Canadian income tax consequences and special considerations, if any, applicable to any such series of Debt Securities will be described in the applicable Prospectus Supplement.

Unless otherwise noted, the term Debt Securities with regard to the U.S. Indenture includes Debt Securities denominated in U.S. dollars and with regard to the Canadian Indenture, includes Debt Securities denominated in Canadian dollars.

In addition to new issues of Debt Securities, this Prospectus may be used in connection with the remarketing of outstanding Debt Securities, in which case the terms of the remarketing and of the remarketed Debt Securities will be set forth in the applicable Prospectus Supplement.

Global Securities

The Debt Securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depositary (the depositary) identified in the applicable Prospectus Supplement. Global securities will be issued in registered form and in either temporary or definitive form. Unless and until it is exchanged in whole or in part for the individual Debt Securities, a global security may not be transferred except as a whole by the depositary for such global security to a nominee of such depositary or by a nominee of such depositary to such depositary or another nominee of such depositary or by such depositary or any such nominee to a successor of such depositary or a nominee of such successor. The specific terms of the depositary arrangement with respect to any series of Debt Securities and the rights of and limitations upon owners of beneficial interests in a global security will be described in the applicable Prospectus Supplement.

Governing Law

The U.S. Indenture and the Debt Securities issued thereunder shall be governed by the laws of the State of New York. The Canadian Indenture and the Debt Securities issued thereunder shall be governed by the laws of the Province of Saskatchewan and the laws of Canada applicable therein.

Certain Covenants

Negative Pledge

We will not, nor will we permit any Restricted Subsidiary to, create, incur, assume or suffer to exist any Lien upon any part of our or its Property, present or future, or permit to subsist, after knowledge of the existence thereof, any Lien to secure any Indebtedness except for Permitted Encumbrances without at the same time, or prior thereto, securing or causing to be secured equally and ratably with such Indebtedness all of the Debt Securities then outstanding by the same instrument or by other instruments, and providing to the trustee at such time an opinion of counsel which confirms that all of the Debt Securities then outstanding have been secured equally and ratably with such Indebtedness.

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Limitation on Restricted Subsidiary Borrowing

We shall not permit the Company's Proportionate Share of Funded Debt of Restricted Subsidiaries to equal or exceed in the aggregate fifteen percent (15%) of Shareholders' Equity.

Events of Default

Each of the following is an *Event of Default* with respect to the Debt Securities issued under the Indentures:

failure to pay, when due, interest on, or additional payment amounts on the Debt Securities for 30 days subject to, in certain circumstances, applicable grace periods;

failure to pay principal or any premium on the Debt Securities when due subject to, in certain circumstances, applicable grace periods;

failure to comply with any covenant or agreement in the Debt Securities or the Indenture for 60 days after written notice by the trustee or by the holders of at least 25% of the aggregate principal amount of Debt Securities then outstanding;

failure by the Company or any Restricted Subsidiary to observe covenants, terms, agreements or conditions of certain other indebtedness as more fully described in the applicable Prospectus Supplement;

the entry of a decree or order by a court having jurisdiction in the premises adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization or winding-up of the Company under the *Companies Creditors Arrangement Act* (Canada), the *Bankruptcy Act* (Canada) or the *Winding-Up Act* (Canada) or any other bankruptcy, insolvency or analogous laws, or issuing sequestration or process of execution against us or any substantial part of our Property, or appointing a receiver of the Company or of any substantial part of our Property, or ordering the winding-up or liquidation of our affairs, and the continuance of any such decree or order or appointment unstayed, undischarged and in effect for a period of 60 days from the date thereof;

the institution by us of proceedings to be adjudicated bankrupt or insolvent, or the consent by us to the institution of bankruptcy or insolvency proceedings against us, or the filing by us of a petition or answer or consent seeking reorganization or relief under the *Companies Creditors Arrangement Act* (Canada), the *Bankruptcy Act* (Canada) or the *Winding-Up Act* (Canada) or any other bankruptcy, insolvency or analogous laws, or the consent by us to the filing of any such petition or to the appointment of a receiver of the Company or of any substantial part of our Property, or the making by us of a general assignment for the benefit of creditors, or our admitting in writing our inability to pay our debts generally as they become due or taking of corporate action by us in furtherance of any such action; and

any other Events of Default described in a Prospectus Supplement.

Satisfaction and Discharge of Indentures

In addition to any additional terms relating to satisfaction and discharge set forth in the applicable Prospectus Supplement, the Company may terminate its obligations with respect to a series of Debt Securities under the Indentures if:

all the outstanding Debt Securities of a series have been delivered to the trustee for cancellation;

the Company has paid all sums it is required to pay under the respective Indenture; or

the Company deposits with the trustee, in trust, sufficient funds, or government securities to cover payments due on all Debt Securities of such series for principal, premium, if any, and interest and any other sums due under the applicable Indenture to the stated maturity date or a redemption date of the Debt Securities.

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Definitions

Certain terms are defined in the Indentures substantially as follows:

Acquired Restricted Subsidiary Funded Debt means Funded Debt of a Restricted Subsidiary existing at the time of acquisition of control of such Restricted Subsidiary by the Company or any of its Subsidiaries (but, for greater certainty, shall not include Funded Debt incurred in anticipation of such acquisition of control).

Blind River Refinery means the uranium conversion services facility for the production of U₃O₈ located at Blind River, Ontario.

CBCA means the Canada Business Corporations Act, R.S.C. 1985, c. C44, as amended from time to time.

Cigar Lake Project means the development, construction and operation of an underground uranium mine located at Cigar Lake, Saskatchewan.

Company's Proportionate Share of Funded Debt of Restricted Subsidiaries means, in respect of Funded Debt of Restricted Subsidiaries, the portion of such Funded Debt representing the percentage of such Funded Debt which is equal to the Company's or, as applicable, its Subsidiary's percentage of all the ownership interests in such Restricted Subsidiaries, provided that the following shall not be included in the calculation of the Company's Proportionate Share of Funded Debt of Restricted Subsidiaries:

- (1) inter-company Funded Debt owing to the Company or one or more Restricted Subsidiaries;
- (2) Acquired Restricted Subsidiary Funded Debt; and
- (3) Funded Debt of a Restricted Subsidiary; *provided* that such Restricted Subsidiary shall have, at the time of the creation, assumption, incurrence or becoming obligated in respect of such Funded Debt, executed and delivered to the trustee, for the benefit of all Holders, a guarantee by the Restricted Subsidiary in such form as acceptable to the trustee, together with such officer's certificates, board resolutions and legal opinions as the trustee may reasonably request.

Consolidated Subsidiary means, for any Person, each Subsidiary of such Person (whether now existing or hereafter created or acquired) the financial statements of which shall be (or are required to have been) consolidated with the financial statements of such Person in accordance with IFRS.

Environmental Laws means all laws, statutes, codes, ordinances, orders, decrees, rules, regulations, guidelines, standards, judgments or instruments, in each case having the force of law, of any authority having jurisdiction relating in whole or in part to the environment or its protection.

Funded Debt means, as at any date and for any Restricted Subsidiary, the amount calculated as follows (determined without duplication in accordance with IFRS): (a) Indebtedness less (b) liabilities up to a maximum amount of \$100 million in respect of letters of credit (or similar instruments) required under Environmental Laws for the cleanup, remediation, restoration, reclamation or decommissioning of assets or properties or similar activities where no demand or claim has been made under such letters of credit or other instruments less (c) all cash on hand and marketable securities and without duplication, cash on hand and marketable securities related to Guaranteed Indebtedness.

Government Authority means any nation or go