

TSX: CCO
NYSE: CCJ



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currency: Cdn (unless noted)

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Cameco Announces Closing of Agreement with Kyrgyz Government

Saskatoon, Saskatchewan, Canada, June 11, 2009

Cameco Corporation (TSX: CCO; NYSE: CCJ) announced today the closing of the agreement that Cameco and Centerra Gold Inc. signed with the Kyrgyz government that is described in Cameco's April 24, 2009 news release.

As previously announced, the agreement resolves all outstanding issues with respect to the Kumtor gold mine and is expected to further align the parties' business interests and provide additional certainty for continuing operations and future development of the project.

All the conditions to closing have now been satisfied, including parliamentary approval, the execution of binding project agreements, regulatory approvals and the termination of all proceedings in the Kyrgyz courts and in international arbitration with respect to the Kumtor mine.

As part of the closing, Centerra issued from treasury 18.2 million common shares of Centerra to the government of the Kyrgyz Republic, which brings Centerra's total issued and outstanding shares to 234.7 million. As well, Cameco has agreed to transfer to the government between 14.1 and 25.3 million common shares of Centerra, which are to be released to the government upon satisfaction of certain conditions. Until that time, Cameco retains voting control over approximately 52.7% of the issued and outstanding shares of Centerra and will continue to fully consolidate the financial results of the company.

Cameco Corporation

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.

Caution Regarding Forward-looking Information

Statements contained in this news release which are not current statements or historical facts are forward-looking information or statements which may be material and that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by them. Forward-looking information and statements are also based on a

number of assumptions which may prove to be incorrect. Statements above that the agreement resolves all outstanding issues with respect to the Kumtor gold mine and is expected to further align the parties' business interests and provide additional certainty for continuing operations and future development of the Kumtor project, are all based upon the assumption that the agreement will have these effects and is subject to the risk that it will not. Cameco disclaims any obligation to update any forward-looking statement contained in this news release except to the extent required by law.

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