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PORTLAND REPLACEMENT OF FOSSIL FUELS ALTERNATIVE FUND

NEWS UPDATE

Westinghouse Electric Company (Westinghouse), a company in which **Cameco Corporation (Cameco)** holds a 49% ownership stake, has signed a Memorandum of Understanding (MOU) with Ontario Power Generation (OPG) to establish a framework for the two organizations to identify potential areas of cooperation for deployment of nuclear technologies.

Under the MOU, OPG and Westinghouse will explore potential commercial opportunities for Westinghouse's nuclear reactor technologies such as AP1000®, AP300™, and eVinci™. They will also investigate licensing and regulatory pathways for new nuclear projects in Canada and examine other potential collaboration in the new-build market.

This partnership comes as Ontario's Independent Electricity System Operator has projected a rise in the demand for clean, reliable baseload electricity to decarbonize the broader economy, calling for almost 18,000 megawatts (MW) of new nuclear capacity by 2050. OPG, with over five decades of experience in operating and refurbishing large nuclear stations, is developing nuclear technologies to meet this growing demand. Their current projects include building North America's first fleet of small modular reactors (SMRs) at the Darlington New Nuclear site, with the first of four 300 MW SMRs expected to be completed by the end of 2028 and operational by the end of 2029. The MOU with Westinghouse offers OPG opportunities for future growth options.

Westinghouse's portfolio of advanced nuclear reactor technologies includes the AP1000® large reactor technology, AP300™ SMR, and the eVinci™ microreactor. The AP1000 reactor has seen deployment in China and the U.S., with eight units under construction in China and one nearing completion in the U.S. Westinghouse employs over 250 Canadian staff and is expanding its role in developing next-generation nuclear technologies while providing services to the operating Canada Deuterium Uranium (CANDU) fleet.

For further details, please see the [link](#) for the full press release.

About Westinghouse

Westinghouse is an American nuclear power company which provides safe, innovative nuclear technologies to utilities globally. In 1957, Westinghouse introduced the world's first commercial pressurized water reactor, which is the basis for nearly half of the world's operational nuclear power plants today.

About Cameco

Cameco stands as a leading global supplier of uranium fuel, with a strong competitive position which stems from the company's cost-effective operations and ownership of the world's largest high-grade reserves. Cameco's nuclear fuel products play a crucial role in powering utilities worldwide.

Cameco is a holding in the [Portland Replacement of Fossil Fuels Alternative Fund](#).



POTENTIAL RISKS: The Manager believes the following risks may impact the performance of the Fund: commodity risk, nuclear energy and sustainable energy sector investment risk, geopolitical risk, energy crisis risk, concentration risk, currency risk, equity risk and leverage risk Please read the "Risk Factors" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

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