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URANIUM



JULY  
2019



# Building a low-cost uranium production portfolio

INVESTOR PRESENTATION



**Laramide Resources Ltd.**

TSX: LAM | ASX: LAM | [www.laramide.com](http://www.laramide.com)

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Exploration Target Size described in this presentation is conceptual in nature and should not be construed as a JORC compliant Mineral Resource. Target mineralisation is based on projections of established grade ranges over appropriate widths and strike lengths having regard for geological considerations including mineralisation style and expected mineralisation continuity as determined by qualified geological assessment. There is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource.

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# WELL POSITIONED TODAY IN URANIUM SECTOR



- ✓ Laramide is a Canadian-based company with globally **diversified and strategic uranium assets** in the United States and Australia.
- ✓ Premier **In Situ Recovery (ISR) division** – Church Rock Project in New Mexico provides **near-term production potential**; valuation compares favourably with USA ISR peers.
- ✓ Laramide’s uranium projects are both **potentially low cost** and have lower technical risk.
- ✓ **Nuclear power** is key to delivering clean energy and baseload power to meet rising electricity consumption.
- ✓ **Uranium Market** outlook is positive with production far below future demand requirements

# LARGE SCALE, HIGH QUALITY USA & AUSTRALIAN PROJECTS



Laramide Resources Ltd.

## CHURCH ROCK & CROWNPOINT PROJECTS

In Situ Recovery Division.  
New Mexico (USA)

## LA SAL & LA JARA MESA PROJECTS

Hardrock assets.  
Utah (USA) & New Mexico (USA)

## MURPHY URANIUM PROJECT

Northern Territory (Australia)

## WESTMORELAND URANIUM PROJECT

Northwest Queensland (Australia)



# LARGE SCALE, HIGH QUALITY U.S. & AUSTRALIAN PROJECTS



## CHURCHROCK/CROWNPOINT PROJECTS

In Situ Recovery: New Mexico (USA)

### RESOURCE ESTIMATES

2017 Church Rock NI 43-101 Mineral Resource Estimate<sup>1</sup> of 51 Million Pounds U<sub>3</sub>O<sub>8</sub> Inferred; 2018 Crownpoint NI 43-101 Report<sup>5</sup> - Inferred Resource Estimate of 2.5 million tons at an avg. grade of 0.102% eU<sub>3</sub>O<sub>8</sub> for a contained resource of 5.1Mlbs U<sub>3</sub>O<sub>8</sub> (0.5 ft-% U3O8 Grade Thickness cutoff).

### LICENCES & PERMITS

Production-ready asset with initial production on Church Rock Sec. 8 & 17 (many licences and permits in hand); Sec. 8 FS<sup>2</sup> completed by previous operator - low initial capital, staged ramp up



## LA SAL PROJECT & LA JARA MESA PROJECT

Hard rock assets: Utah (USA) and New Mexico (USA)

### PERMITTED

La Sal is a sandstone-hosted roll-front uranium deposit near EFR's White Mesa Mill. Permits in hand to commence a bulk sample program (400-500Klb per annum)

### AT FINAL EIS STAGE

La Jara Mesa NI 43-101 Mineral Resource Estimate<sup>3</sup> of 10.4 Million Pounds U<sub>3</sub>O<sub>8</sub> combined



## MURPHY URANIUM PROJECT

Northern Territory (Australia)

Outstanding exploration upside to control most of large mineralised system along Westmoreland trend. Recent acquisition of Murphy Project from Rio Tinto Exploration Pty Limited ("RTX") which replaces farm-in agreement with RTX; in addition, purchase of Verdant Minerals-Lagoon Creek JV

Potential for other mineralization including gold conglomerates



## WESTMORELAND URANIUM PROJECT

Northwest Queensland (Australia)

### RESOURCE ESTIMATE

51.9 Million Pounds U<sub>3</sub>O<sub>8</sub> combined<sup>4</sup>

### PRELIMINARY ECONOMIC ASSESSMENT

Initial CAPEX US\$368M plus US\$49M contingency; 2M tpa mill with nameplate capacity of 4Mlb U<sub>3</sub>O<sub>8</sub> per annum; LOM US\$58M total sustaining capital; Cash operating cost to avg US\$21/lb U<sub>3</sub>O<sub>8</sub> for first 5 yrs of operation and US\$23.20/lb U<sub>3</sub>O<sub>8</sub> LOM<sup>4</sup>

<sup>1</sup>Church Rock Resource Estimate 2017 completed by Roscoe Postle Associates Inc., press release dated Oct. 10, 2017

<sup>2</sup> Feasibility Study compiled by Behre Dolbear & Company, TREC Inc. and Western States Mining Consultants Inc. (Uranium Resources press release, Dec. 31, 2012)

<sup>3</sup> Technical Report on La Jara Mesa Uranium Property, Cibola County, New Mexico completed for Laramide Resources Ltd., July 2, 2007 (Revised), Prepared by Douglas Peters.

<sup>4</sup>PEA and Resource Estimate as disclosed in Laramide press release April 21, 2016.

<sup>5</sup> Technical Report on the Crownpoint Uranium Project 2018 completed by Roscoe Postle Associates Inc., press release dated Dec. 20, 2018



## ISR AND HARD-ROCK PROJECTS United States

- ✓ Deliver a preliminary economic study on Church Rock
- ✓ Completed: NI 43-101 resource estimate on Crownpoint (satellite deposit) (press release December 20, 2018)
- ✓ Obtain New Mexico Discharge Plan and update NRC License at Church Rock (currently in timely renewal status)
- ✓ La Sal project permits are being maintained and La Jara Mesa near completion

## WESTMORELAND PROJECT AND MURPHY PROJECT Australia

- ✓ Scoping Study/PEA has been completed (press release, April 21, 2016)
- ✓ Prepare inputs for permitting process
- ✓ Field work planned on the Murphy Uranium Project in Northern Territory, Australia
- ✓ Discuss scoping results with key local stakeholders
- ✓ Requires more robust contracting environment and higher prices



<b>PUBLICLY TRADED</b>		LAM (TSX); LAM (ASX <sup>1</sup> ); LMRXF (OTC)
Shares on Issue		135M
Fully Diluted		171M
Market Price (CAD) <sup>2</sup>		\$0.35
Market Cap		C\$47M
Cash & Investments <sup>4</sup>		~CAD\$2.9M
Loan Facilities <sup>3</sup>		US\$4.5M
Major Shareholders		Mgmt/Directors own 11% Swiss based family office ~7% Extract and DSC ~5%
Research Analysts		David Talbot, Eight Capital
Notes		<ol style="list-style-type: none"> <li>1. ASX CDIs are 1:1 into common shares and included in total Shares on Issue</li> <li>2. July 9, 2019</li> <li>3. Extract transaction closed (see press release Dec. 29, 2017). 7% per annum due December 2021. Convertible at \$0.60.</li> <li>4. As at December 31, 2018</li> </ol>



# OUR PEOPLE



Laramide Resources Ltd.

## MANAGEMENT TEAM

### **Marc Henderson** Director, President & CEO

Laramide Chief Executive Officer since 2005; +25 years' experience operating successful public mineral exploration companies, and on the Boards of Treasury Metals Inc. (Chairman) and Khan Resources Inc.

### **Bryn Jones** Chief Operating Officer (MMinEng)

Bryn Jones has 16 years of senior operational and technical experience in all aspects of the mining cycle, including In Situ Recovery operations globally. Also Managing Director of Uranium Equities; managed/financed PhosEnergy development from concept to feasibility study level.

### **Dennis Gibson** Chief Financial Officer (CPA, CGA)

Dennis Gibson has been Laramide's CFO since 2006. He has held senior financial positions for past 30 years, including at Treasury Metals Inc. (present CFO), Aquiline Resources Inc. and Forrester Metals Inc.

### **Greg Ferron** VP, Corporate Development & Investor Relations

Greg Ferron, Vice President Corporate Development and Investor Relations since 2011, brings 15 years of capital markets experience including corporate finance, business development and investor relations.

## BOARD OF DIRECTORS

### **John Booth** Non-executive Chairman

Qualified lawyer (Ontario, NY & DC), 25 years of experience as banker, broker and fund manager in global capital markets. Member of the Audit, Compensation, and Nominating & Governance Committees.

### **Marc Henderson** Director, President & CEO

Chartered Financial Analyst with +25 years including former president and CEO, Aquiline Resources Inc.; MineFinders (president). Economics degree from University of Colorado.

### **Raffi Babikian** Independent Director

Extensive nuclear fuel cycle industry experience; corporate finance and marketing advisory services to uranium mining companies for past 12 years. Began career at AREVA SA (now Orano SA). Engineering degree from McGill, Masters from MIT, and MBA from Collège des Ingénieurs.

### **Scott Patterson** Independent Director

President and CEO of FirstService Corporation. Chartered Accountant, previously at Price Waterhouse (1983-1987), Bankers Trust. Member of the Audit (Chairperson), Compensation, and Nominating & Governance Committees.





## Major Production Curtailments

~25-35Mlbpa mined uranium cut in 2017/18 (~14% to 20% annual demand)

Traders, producers buying large volumes on market

Includes new financial players (Yellow Cake plc etc.)

KazAtomProm listing

## Rising Uranium Spot Price

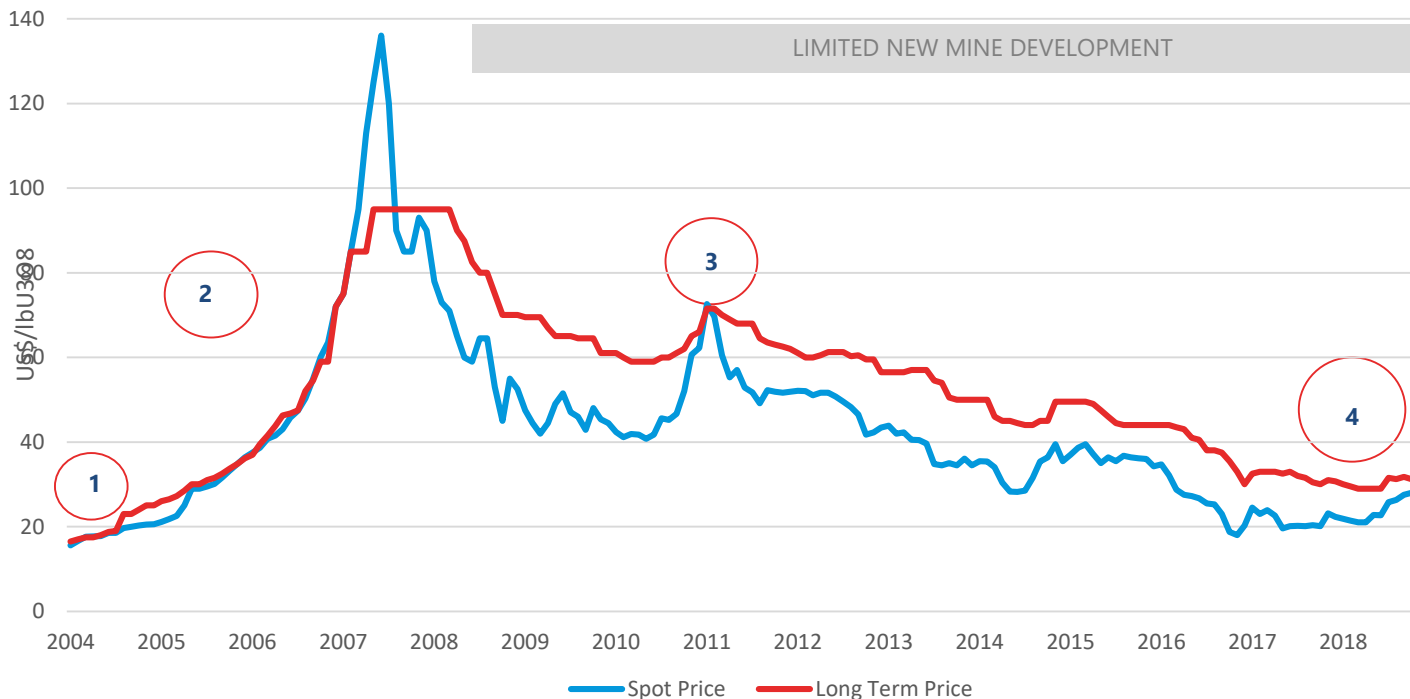
Long term contracts rolling off

Nuclear energy support in U.S. and around world

Japanese restarts, New energy plan positions nuclear power to make up 20-22% by 2030

**“The market rebalancing presently underway will almost certainly lead to future deficits and a dramatic improvement in the uranium price.”**

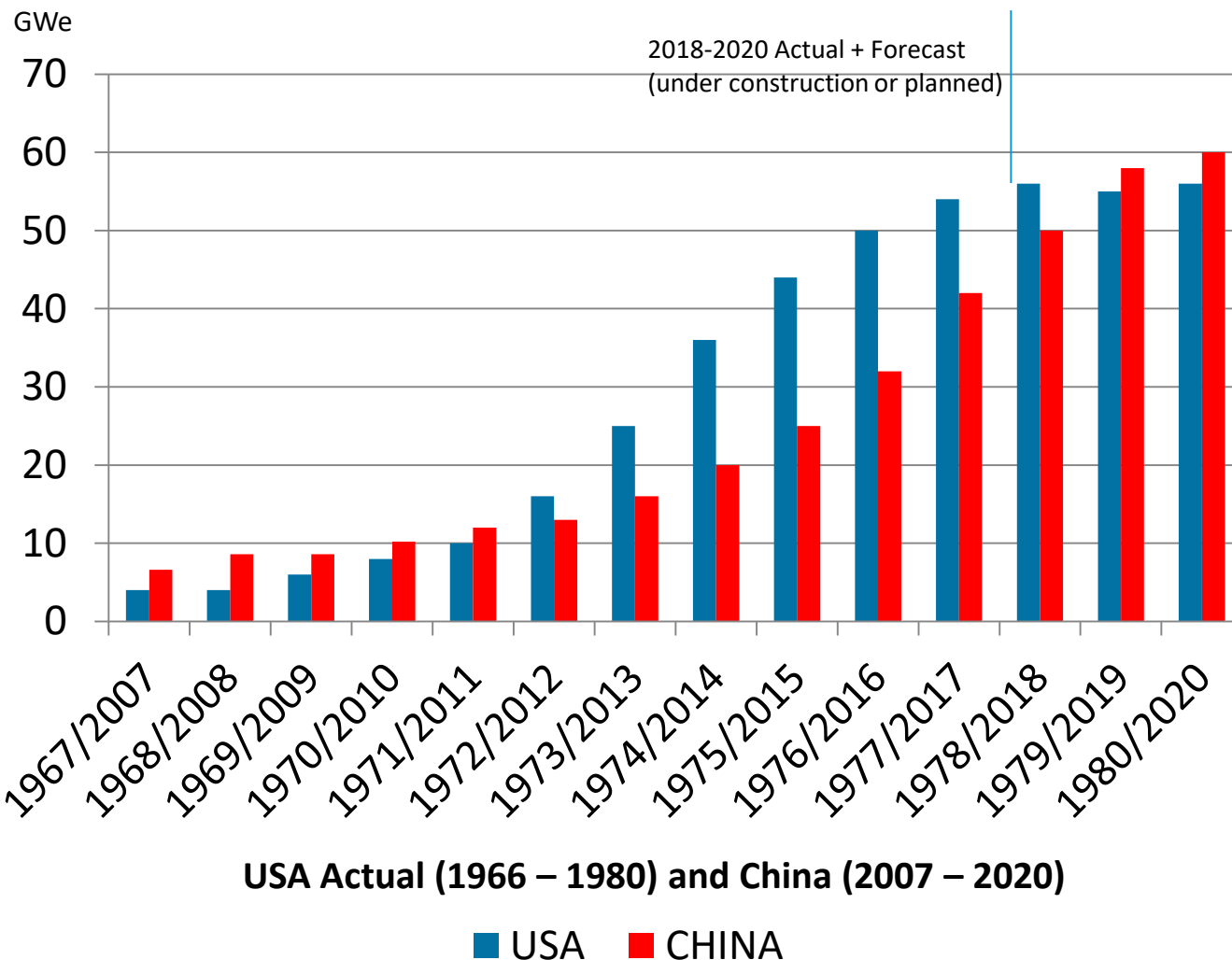
Laramide Resources Ltd.'s President and CEO Marc Henderson



## The World's Clean Reliable Energy

- 1. Early 2000s:** Major mine disruptions following U<sub>3</sub>O<sub>8</sub> price at all-time low
- 2. Mid to late 2000s:** Utility Contracting
- 3. March 2011:** Fukushima
- 4. In the past 6 months:** Major production curtailments (Cameco, Kazatomprom); U.S. government support and demand around world for nuclear; New financial players (Yellow Cake, etc.); Long-term contracts rolling off; Japanese restarts.

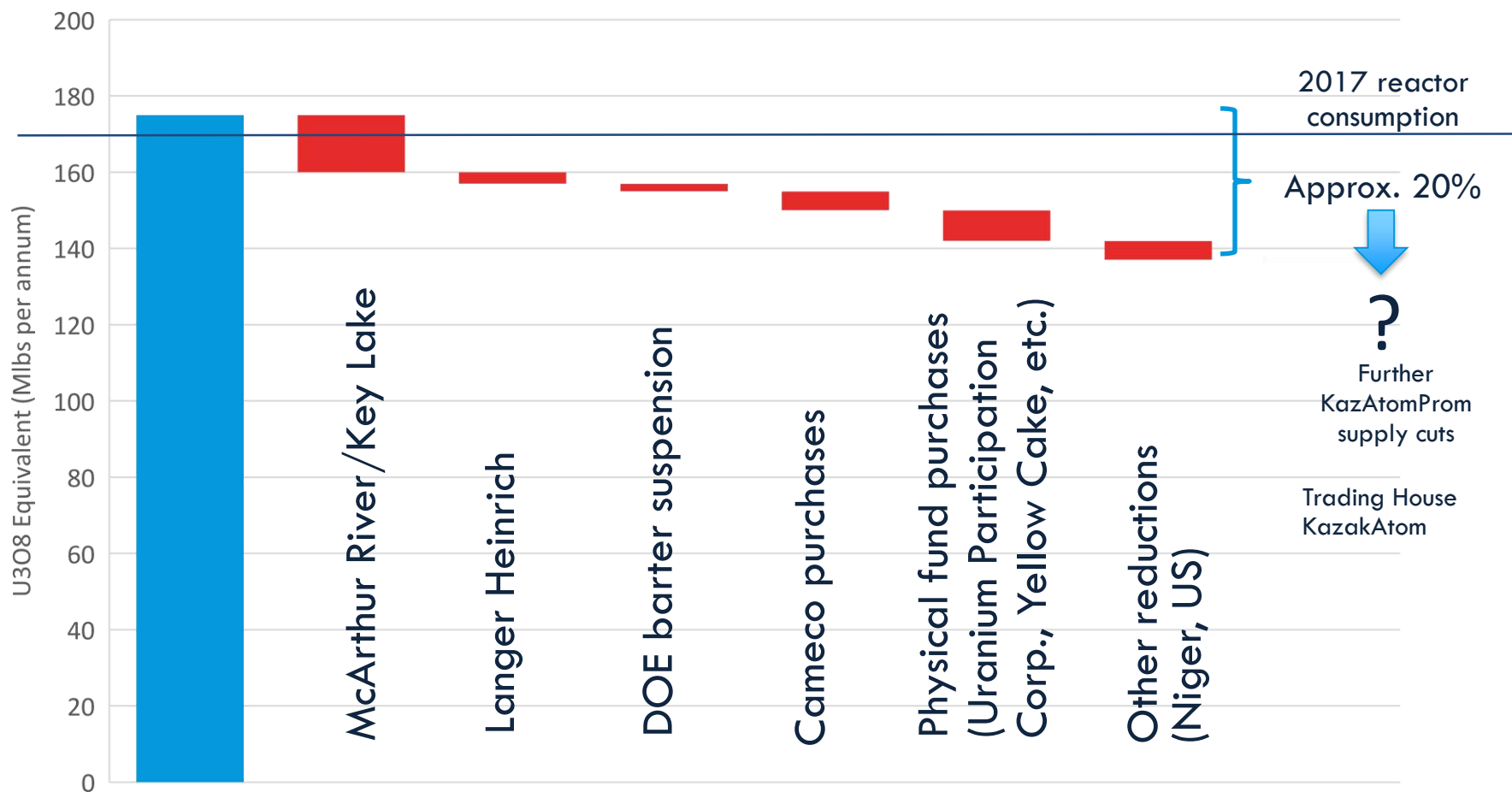
# CHINA PROGRESSIVELY ADOPTING NUCLEAR WITH SIMILAR PROFILE TO U.S. BUILD IN THE 1970s



**Additional reactors are planned in China,** including some of the world's most advanced, to give a 4X increase in nuclear capacity to at least 58 GWe by 2020, then possibly 150 GWe by 2030.



# MATERIAL MARKET DISRUPTION UNDERWAY

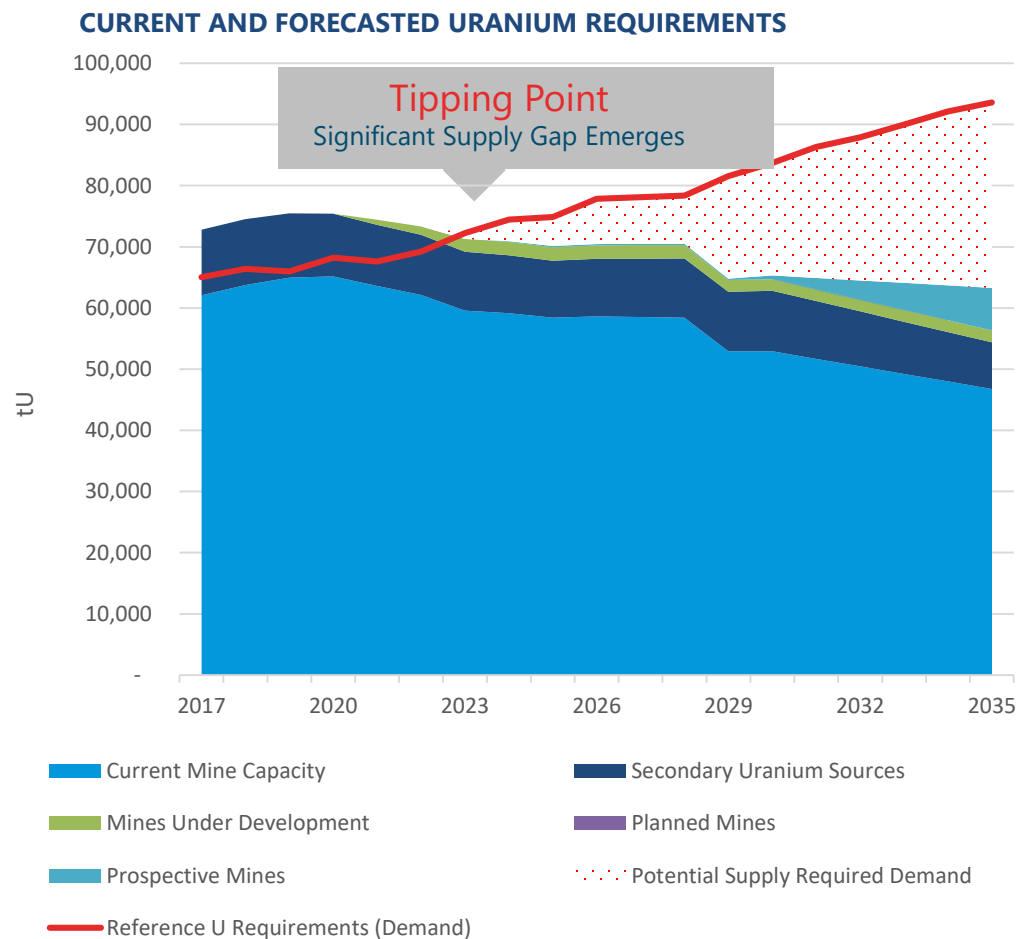


**Annualised supply disruption could exceed 20% of market (35 Mlbs)**



# NUCLEAR UTILITY UNCOVERED REQUIREMENTS

- **Utility uncovered demand from 2020 is estimated to be up to 1.2Blb.**
- High price, long-term contracts signed prior to 2011 should roll off over next few years.

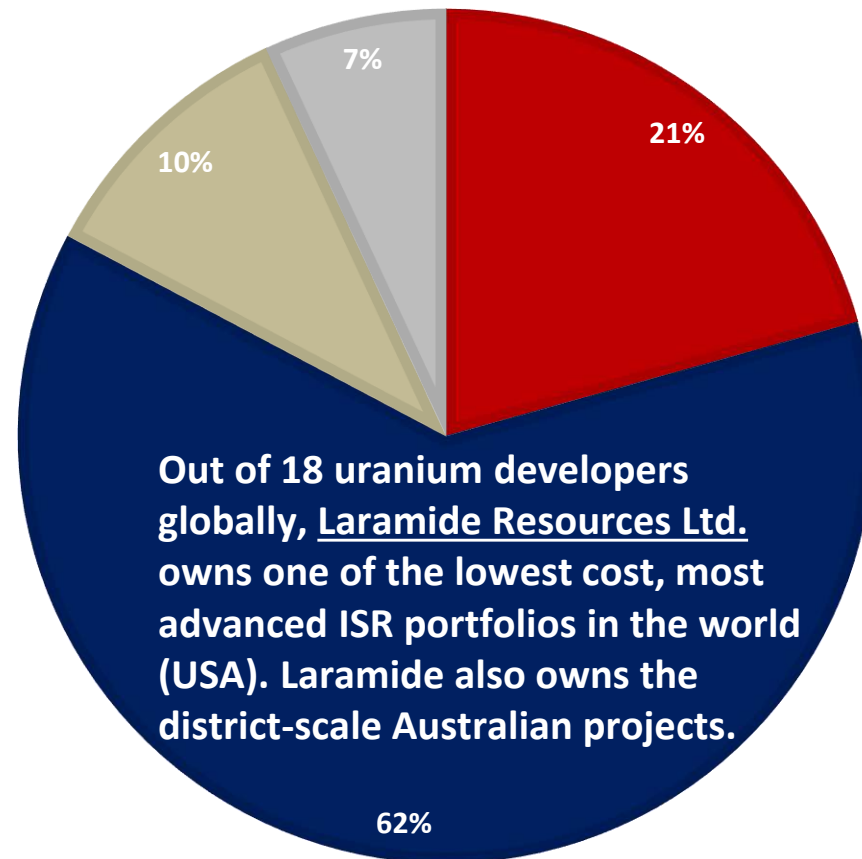


Source: WNA Nuclear Fuel Report, 2017, \* Does not include inventories.



## A TOTAL OF 28 GLOBAL URANIUM COMPANIES WITH MARKET CAP MORE THAN \$25MM (BLOOMBERG)

■ Uranium Producers   ■ Uranium Developers   ■ Uranium Explorers   ■ Uranium Inventory Funds



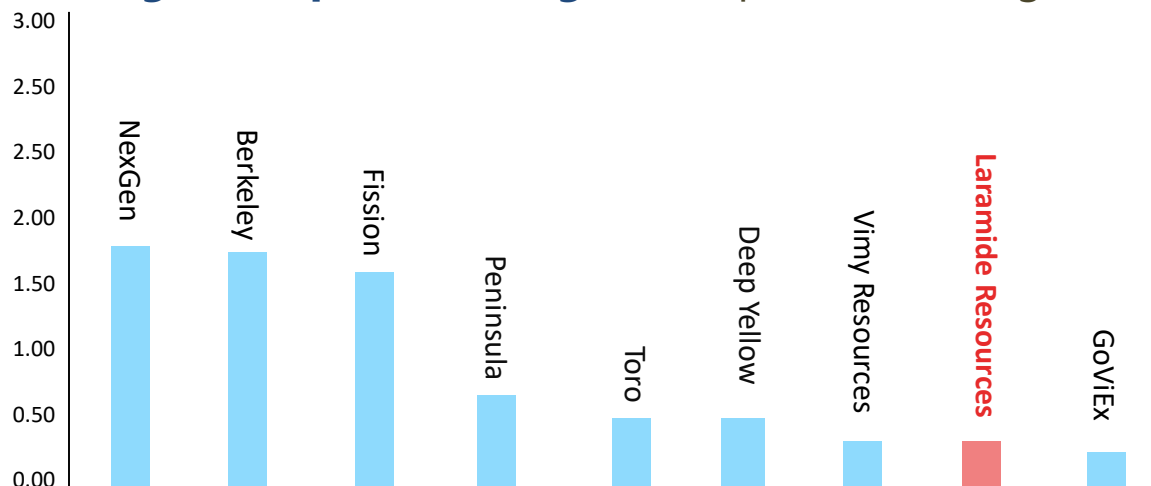
Source: Selected data from Bloomberg Uranium Comparables, Horizons ETF, May 2019.



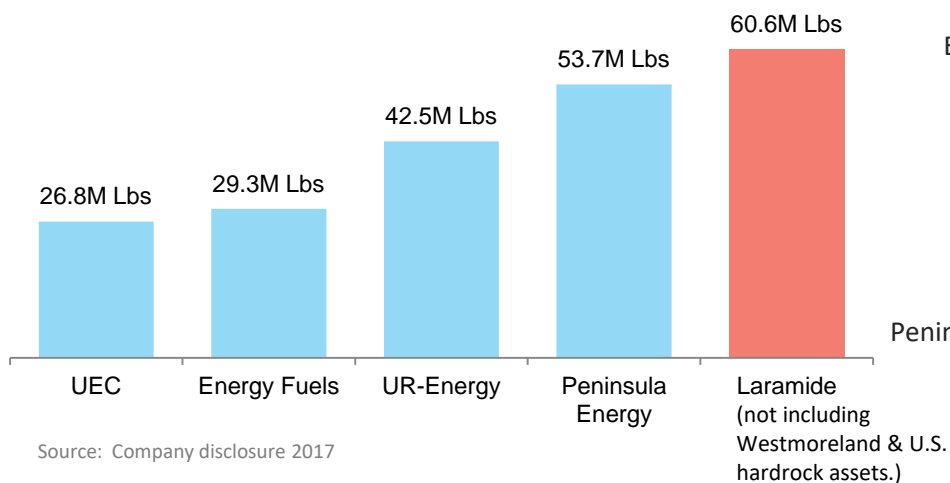


# DEVELOPER RESOURCE COMPARISON

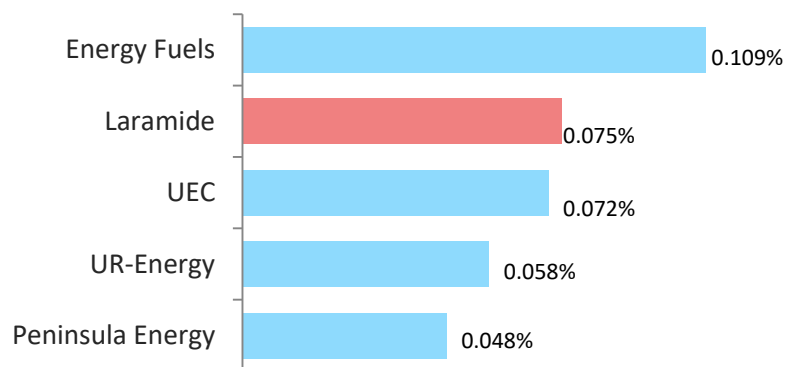
**Excellent in-ground price leverage.** Enterprise value to global resource/reserve base.

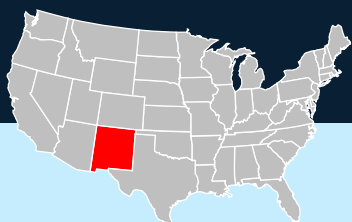


## Peer ISR Resources



## ISR Peer Grade (%U3O8)





# CHURCH ROCK PROJECT

## HIGHLIGHTS



### LARGE U.S. URANIUM DEPOSIT

The Project is a significant uranium deposit with attractive grades and excellent nearby infrastructure. It is located in the Grants Mineral Belt, in McKinley County, New Mexico. Uranium mineralization consists of a series of stacked roll-front deposits.



### SIGNIFICANT RESOURCE<sup>1</sup>

2017 independent NI 43-101 Mineral Resource Estimate demonstrates an **Inferred resource of 33.9 M tons at avg grade of 0.075% eU<sub>3</sub>O<sub>8</sub> for a contained resource of 50.8 Mlbs using a 0.5 ft% Grade Thickness cut-off.** Data from previous operators have been consolidated and digitized resulting in a database of 1,667 drill holes totaling **1,841,545 feet of drilling.**



### LOW COST RECOVERY<sup>2</sup>

Amenable to **In-Situ Recovery (ISR)** with the initial production area, Sec. 8, being the subject of a Feasibility Study completed by previous operator. The study contemplates output being toll-milled through a licensed facility in Texas, Capex of \$35M for initial production of 1Mlbs U<sub>3</sub>O<sub>8</sub> per annum; Low operating costs (US\$20-\$23/lb).



### NRC LICENSE AND PERMITTING

**Major permitting work has been completed** for Sec. 8, 17 and Crownpoint including an NRC Licence in timely renewal. Water rights and an EPA aquifer exemption also exist. **Crownpoint holds necessary NRC licence for a 3 Mlbs U<sub>3</sub>O<sub>8</sub> Central Processing Plant.** No economic study at this time on CPP.



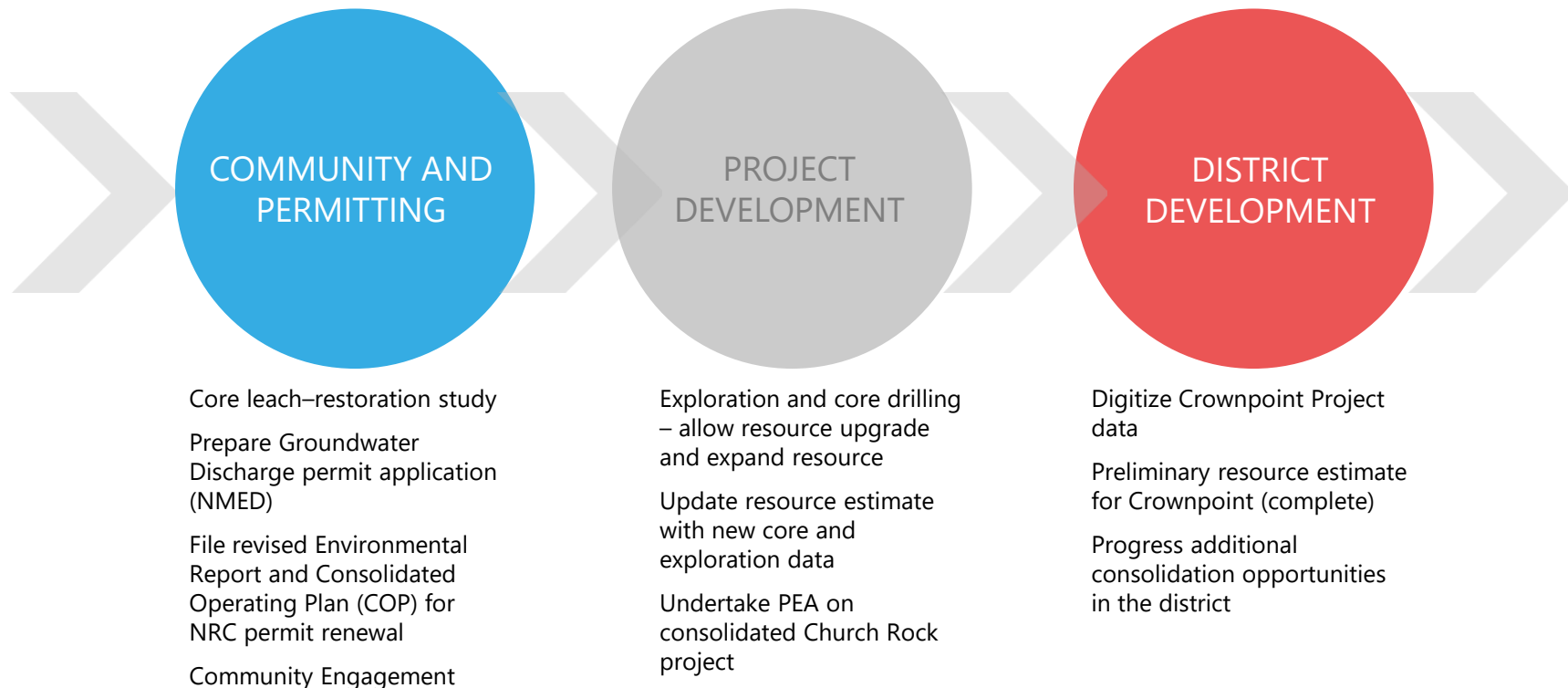
### EXPLORATION UPSIDE

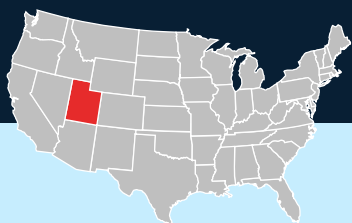
Through the Resource modelling process several areas were identified for immediate follow up which could add additional resources to the already significant resource at Church Rock. Modern exploration in the region will also allow for upgrading of parts of the inferred resource at Church Rock.

<sup>1</sup>Church Rock Resource Estimate 2017 completed by Roscoe Postle Associates Inc., press release dated Oct. 10, 2017

<sup>2</sup> Feasibility Study compiled by Behre Dolbear & Company, TREC Inc. and Western States Mining Consultants Inc. (Uranium Resources press release, Dec. 31, 2012)

# CHURCH ROCK PROJECT – NEAR TERM PLANNED ACTIVITIES





# LA SAL PROJECT

## HIGHLIGHTS



### HIGH-GRADE, LOW COST PROJECT

The La Sal Project has a historic resource<sup>1</sup> estimated to consist of **440,000 tons grading 0.31% U<sub>3</sub>O<sub>8</sub>, for 2.7 million contained pounds U<sub>3</sub>O<sub>8</sub>.** The resource was estimated using a minimum undiluted thickness of 6-ft at a cut-off grade of 0.16% U<sub>3</sub>O<sub>8</sub>.



### TITLE TRANSFER IN 2010

Prior to Laramide's title transfer in 2010, the La Sal Property was encumbered since 2005 which prevented Laramide from developing the asset despite its advanced status as a previously permitted project with a 1,200 metre access drive constructed.



### ADVANCED STATUS

Previous operator Homestake completed a **positive Feasibility Study** on the project in 1978 and was ready to place the project into production when price of uranium declined. A decline and a raise at the La Sal project site had been put in place.



### PERMITS IN HAND

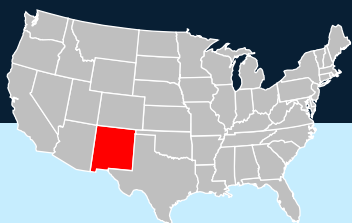
Project permits for a bulk sample program are being maintained. United States Bureau of Land Management issued a **positive Record of Decision approving the Exploration Plan of Operations.**



### LOCATED IN WORLD-CLASS MINING JURISDICTION

The La Sal Project is located in the Lisbon Valley uranium district, in Utah, which underwent an era of uranium production in the 1950s to 1970s. It is 60 miles northeast of the White Mesa Mill operated by Energy Fuels.

<sup>1</sup>The La Sal historical resource estimates presented above were completed prior to the implementation of NI 43-101 requirements; however, given the high quality of the historic work completed, the respective mining companies' reputations, and the production history of Homestake, the Company believes the resource estimates to be both relevant and reliable. In addition, a qualified person has not completed sufficient work to classify these historic mineral resources as current mineral resources; and the Company is not treating the historic resources as current. Hence, the historical estimates should not be relied upon.



# LA JARA MESA PROJECT

## HIGHLIGHTS



### SIGNIFICANT RESOURCE<sup>1</sup>

Total resource of **7,257,817 pounds uranium contained in 1,555,899 tons at average grade of 0.23% U<sub>3</sub>O<sub>8</sub>, and an additional 3,172,653 pounds contained in 793,161 tons at an average grade of 0.20% U<sub>3</sub>O<sub>8</sub> as inferred** mineral resources on the property. The mineral resource is sandstone hosted, roll front style deposit.



### PERMITTING UNDERWAY

A **Draft Environmental Impact Statement** was issued May 18, 2012.

Laramide's Plan of Operations is available on the company website and also on sedar.com. Previous operator Homestake received approval from the US Forest Service for a similar program in two separate years, 1984 and 1988.



### METALLURGY

**Metallurgical studies exhibited strong recoveries** (in the range of 92%) and potential underground access is quite straightforward via an inclined ramp from the valley floor.



### LOCATED IN FAVOURABLE MINING JURISDICTION

La Jara Mesa is located within the formerly producing Grants Uranium District, approximately 10 miles northeast of Grants, in Cibola County, New Mexico, United States. United Nuclear Corporation and Homestake Mining Company drilled over 700 drill holes at La Jara Mesa. Project permits are being maintained. United States Bureau of Land Management issued a **positive Record of Decision approving the Exploration Plan of Operations.**

<sup>1</sup> Technical Report on La Jara Mesa Uranium Property, Cibola County, New Mexico completed for Laramide Resources Ltd., July 2, 2007 (Revised), Prepared by Douglas Peters.



# WESTMORELAND PROJECT

## HIGHLIGHTS



### LARGE AUSTRALIAN URANIUM DEPOSIT

Westmoreland is one of the largest undeveloped uranium deposits in Australia, and only one in a handful in the world not under control of a major mining company.



### SIGNIFICANT RESOURCE<sup>1</sup>

Total resource of **51.9 million pounds of uranium (U<sub>3</sub>O<sub>8</sub>): 36 million pounds U<sub>3</sub>O<sub>8</sub> of Indicated with an average grade of 0.089% (890ppm) and 15.9 million pounds U<sub>3</sub>O<sub>8</sub> of Inferred with an average grade of 0.083% (830ppm).**



### SIMPLE MINING<sup>1</sup>

Westmoreland is intended to be an **open cut operation from multiple shallow pits** allowing cost effective and best practice in-pit tailings disposal.



### EXCELLENT METALLURGICAL RESULTS<sup>1</sup>

**High uranium recovery of > 95%** using conventional acid leaching and ion exchange technology to produce around 3.5 million pounds per annum.



### LONG MINE LIFE EXPECTED – UPDATED PEA COMPLETED

Mine life is expected to be **13 years with potential to increase to more than 15 years** following further resource/reserve drilling.



### LOCATED IN WORLD-CLASS MINING PROVINCE

Located in a world-class mining province with favourable infrastructure near the Century Zinc Mine.

<sup>1</sup>PEA and Resource Estimate as disclosed in Laramide press release April 21, 2016.



# KEY PEA HIGHLIGHTS ON WESTMORELAND PROJECT

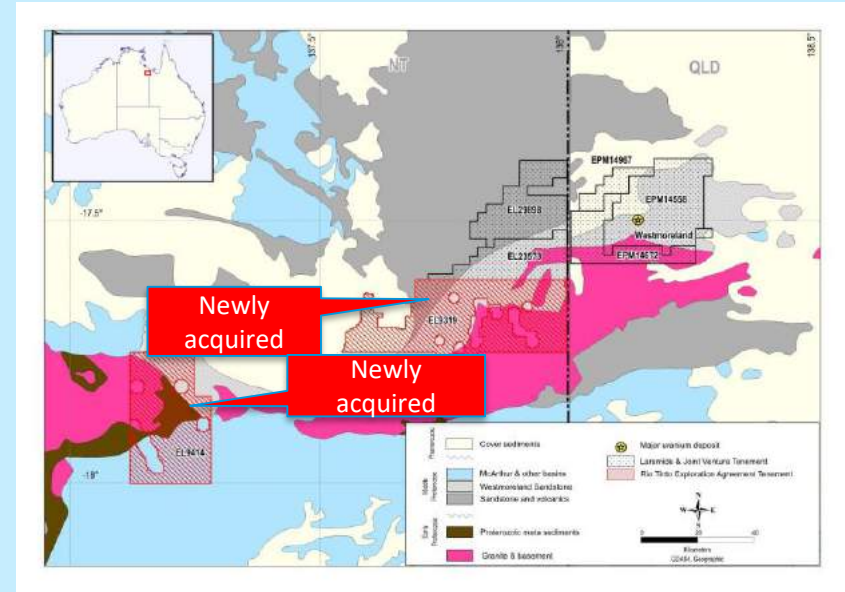
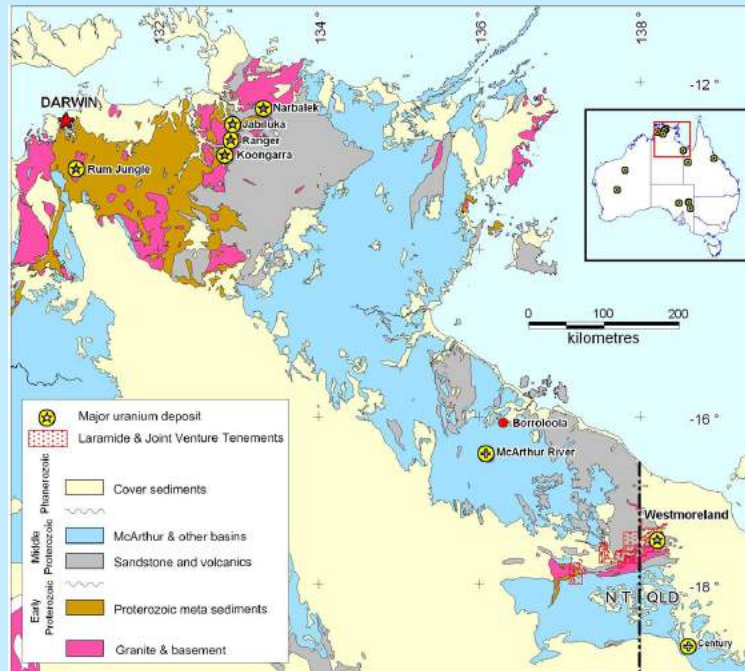


- ✓ Initial capital expenditures of **US\$268M** plus US\$49M contingency are estimated to construct the mine and a 2M tonne per annum (tpa) mill with a nameplate capacity of **4Mlb U<sub>3</sub>O<sub>8</sub>** per annum;
- ✓ Total sustaining capital of **US\$58M** over the Life of Mine (“LOM”);
- ✓ Cash operating cost to average **US\$21.00/lb U<sub>3</sub>O<sub>8</sub>** for the first five years of operation and **US\$23.20/lb U<sub>3</sub>O<sub>8</sub>** LOM;
- ✓ Net Present Value at a 10% discount rate of **US\$598M** pre-tax and **US\$400M** post tax;
- ✓ Internal Rate of Return of **45.4%** pre-tax and **35.8%** post tax with a capital payback estimated at 2.5 years post-tax;
- ✓ Low **2.3:1 strip ratio** for the first 5 years of operation and 4:1 LOM. Simple, open cut mining operation;
- ✓ Mine scheduling allows best practice in-pit tailings storage to be employed without the requirement for a temporary tailings storage facility;
- ✓ Opportunities have been identified to further reduce operating cost through reagent recycling. Further test work is required to confirm this assumption before incorporating it into the process model.



# NORTHERN TERRITORY, AUSTRALIA

## MURPHY PROJECT HIGHLIGHTS



### DISTRICT SCALE EXPLORATION

The Murphy Uranium Tenements (683 km<sup>2</sup>) provide outstanding exploration upside to control most of the mineralised system along the Westmoreland trend. Tenements are situated in the highly prospective and underexplored Murphy Uranium Province in the Northern Territory.



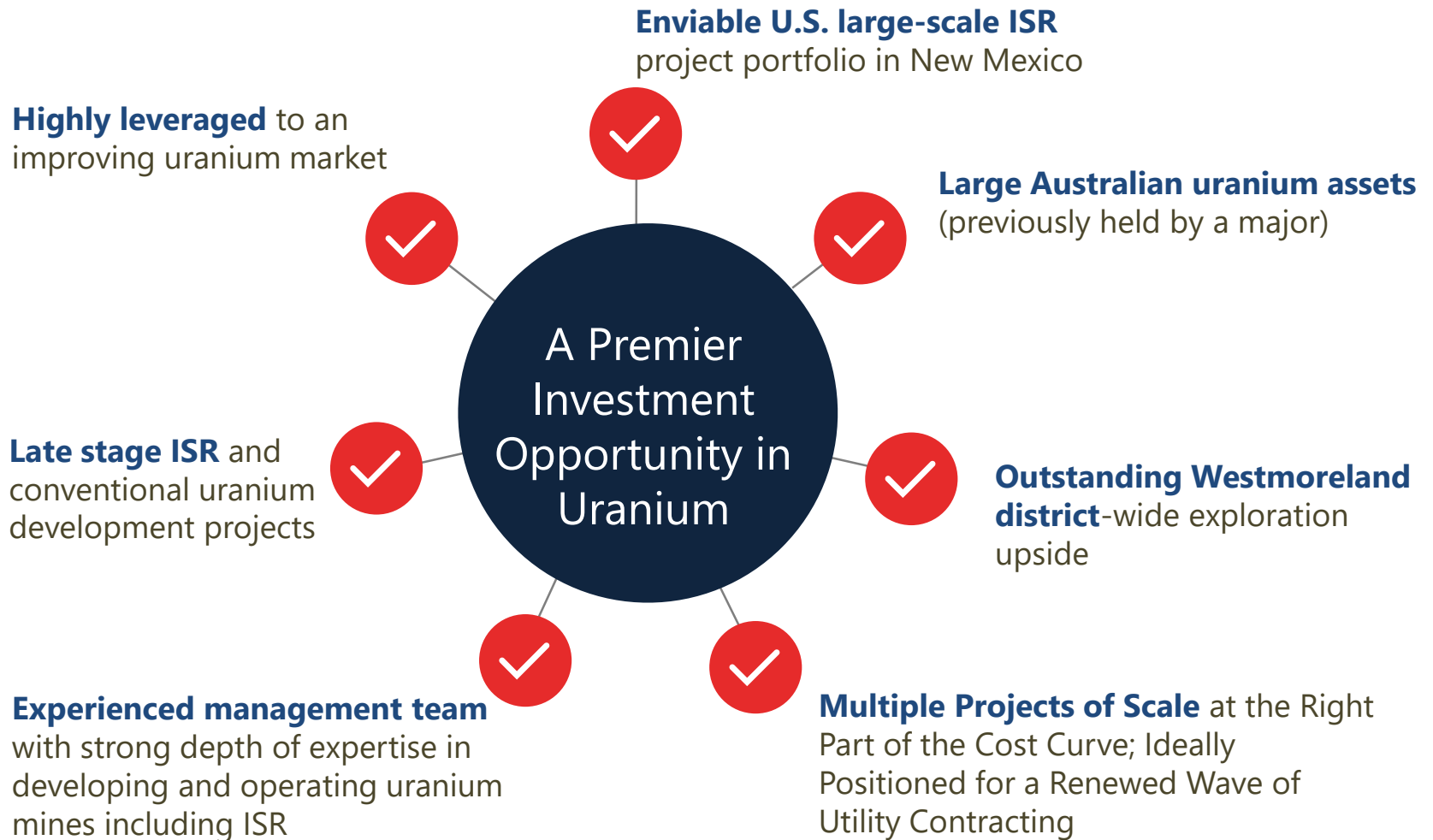
### WORLD CLASS MINING JURISDICTION

The Northern Territory hosts several well known deposits including the Ranger Mine. Laramide anticipates on-ground exploration as a next step, having completed an airborne geophysical survey of 16,281 line kilometres over the tenements in late 2014 and Westmoreland regional data analysis in 2015.



### MURPHY ACQUISITION COMPLETED

Laramide has now completed the conditions precedent for the acquisition of the Murphy Project from Rio Tinto Exploration Pty Limited. Laramide now holds a 100% interest in Murphy Uranium Tenements which Laramide had been exploring under a farm-in agreement.





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The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101. The information has been reviewed and approved by Bryn Jones, MMinEng, FAusIMM a Qualified Person under the definition established by National Instrument 43 101 and JORC. Mr. Jones is the Chief Operating Officer of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Jones has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Jones consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Laramide confirms that it is not aware of any new information or data that materially affects the information included in the market announcements regarding the Westmoreland PEA and Resource Statement in press release dated 21 April 2016 and Church Rock Resource statement on press release dated 10 October 2017 and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed.

## LA SAL - NATIONAL INSTRUMENT 43-101 DISCLOSURE AND CAUTIONARY STATEMENT

The La Sal historical mineral Resources of uranium are considered "historical estimates" for purposes of Canadian securities legislation and NI 43-101 and are therefore presented in accordance with NI 43-101. They however cannot be considered current mineral resources. There is one historical resource estimate summarized in the Technical Appendix. It is uncertain that following evaluation and/or further exploration work that these foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. The Historical/Foreign Estimates are not reported in accordance with the JORC Code; A Competent Person has not yet done sufficient work to classify the historical or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and It is uncertain that following evaluation and/or further exploration work that these foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.



# CHURCH ROCK RESOURCE ESTIMATE

Classification	Sand Unit	Tonnage (Tons)	Grade (% eU3O8)	Contained Metal (U3O8 lbs)
<b>Inferred</b>	Dakota Sandstone	632,000	0.115	1,452,000
	Morrison Formation - Brushy Basin	64,000	0.147	189,000
	Morrison Formation - Westwater Canyon (A Sand)	1,714,000	0.075	2,556,000
	Morrison Formation - Westwater Canyon (B Sand)	7,890,000	0.077	12,145,000
	Morrison Formation - Westwater Canyon (C Sand)	4,498,000	0.092	8,290,000
	Morrison Formation - Westwater Canyon (D Sand)	6,588,000	0.067	8,894,000
	Morrison Formation - Westwater Canyon (E Sand)	6,110,000	0.068	8,310,000
	Morrison Formation - Westwater Canyon (F Sand)	5,557,000	0.068	7,583,000
	Morrison Formation - Westwater Canyon (G Sand)	595,000	0.084	1,005,000
	Morrison Formation - Westwater Canyon (H Sand)	231,000	0.086	396,000
<b>Inferred Total</b>		<b>33,879,000</b>	<b>0.075</b>	<b>50,820,000</b>

The Church Rock Resource Estimate was prepared to CIM Definition Standards (2014) as incorporated in NI 43-101 and completed by Roscoe Postle Associates Inc. ("RPA") in Denver, USA with the assistance of Laramide's technical team (see press release dated Oct. 10, 2017).



Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a grade x thickness (GT) cut-off of 0.5 ft-%.
3. A minimum thickness of 2.0 feet was used.
4. A minimum cut-off grade of 0.02% eU<sub>3</sub>O<sub>8</sub> (based on historic mining costs and parameters from the district) was used to define the mineralization envelope.
5. Internal maximum dilution of 5.0 feet was used.
6. Grade values have not been adjusted for disequilibrium (equilibrium factor = 1.0).
7. Tonnage factor of 15ft<sup>3</sup>/ton (based on historical density used by the mining operators) was applied.
8. Totals may not add due to rounding.



# WESTMORELAND RESOURCE ESTIMATE

Category	Deposit	Tonnes	Uncut	Cut	ktonnes	Mlbs
<b>Indicated</b>	Redtree	12,858,750	0.092	0.090	11.6	25.5
	Huarabagoo	1,462,000	0.092	0.083	1.2	2.7
	Junnagunna	4,364,750	0.082	0.081	3.5	7.8
		<b>18,685,500</b>	<b>0.089</b>	<b>0.088</b>	<b>16.4</b>	<b>36.0</b>
<b>Inferred</b>	Redtree	4,466,750	0.069	0.067	3.0	6.6
	Huarabagoo	2,406,000	0.116	0.109	2.6	5.8
	Junnagunna	2,149,500	0.077	0.075	1.6	3.6
		<b>9,022,250</b>	<b>0.083</b>	<b>0.080</b>	<b>7.2</b>	<b>15.9</b>

\*Independent JORC/NI 43-101 Mineral Resource Estimate completed by Mining Associates of Australia (Press release, 04/23/2009).

## Parameters for estimate:

1. Geological model method used was sectional interpretation for 3D wireframes, each domain separately estimated.
2. Total of 695 drill holes (including 393 open hole percussion and 302 diamond cored) for 38,363.5 metres evaluated at Redtree Deposit, suspect and duplicate holes not used.
3. Total of 361 drill holes (including 48 open hole percussion, 28 RC and 285 diamond cored) for 32,320.3 metres evaluated at Huarabagoo Deposit.
4. Drill composite width of one metre.
5. Missing samples or intervals not used.
6. Cut-off grade of 0.02% used on blocks.
7. Top cut applied and varied for each domain.
8. Estimates made using ordinary kriging method.
9. Panel size of 20m by 20m by 4m for estimation and sub-blocked to 5m by 5m by 2m for volumes.
10. Bulk density of 2.5 throughout.
11. No mining or metallurgical factors applied.

# WESTMORELAND PRELIMINARY ECONOMIC ASSESSMENT



Laramide Resources Ltd.

## 2016 Preliminary Economic Assessment comparison to 2007 report

	Units	Updated	Previous
<b>Production</b>			
Annual Production	MMlb	<b>3.5</b>	3.0
Total Uranium Recovered	MMlb	<b>45.8</b>	34.0
Met. Recovery	%	<b>95%</b>	90%
Mine Life	Years	<b>13</b>	11.3
<b>C1 Cash Cost</b>			
LOM Avg.	US\$/lb	<b>23.30</b>	27.99
<b>Capital Cost</b>			
Total Initial Capital	US\$MM	<b>317</b>	247
Sustaining Capital	US\$MM	<b>58</b>	45
<b>Economic Parameters</b>			
U <sub>3</sub> O <sub>8</sub> Price	US\$/lb	<b>65</b>	50
Exchange Rate USD:AUD	--	<b>0.70</b>	0.78
Discount Rate	%	<b>10</b>	10
Tax Rate	%	<b>30</b>	30
State Royalty	%	<b>5.0</b>	2.7
IRC (capped at \$10 MM indexed)	%	<b>1.0</b>	--
<b>Results</b>			
IRR (Post-Tax)	%	<b>35.8</b>	
NPV (Post-Tax)	US\$MM	<b>400</b>	
Pay-back (Post-Tax)	Years	<b>2.5</b>	5.5

The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

(1) Independent NI 43-101 Scoping Study on Laramide Resources Ltd.'s Westmoreland Uranium Project completed by Lycopodium Minerals Pty Ltd for issue on April 20, 2016 (Press release, April 21, 2016).



