Laramide Resources Ltd.

August 1, 2019 Listed (**TSX:LAM; ASX:LAM**)

CEO Update

Dear Fellow Shareholder,

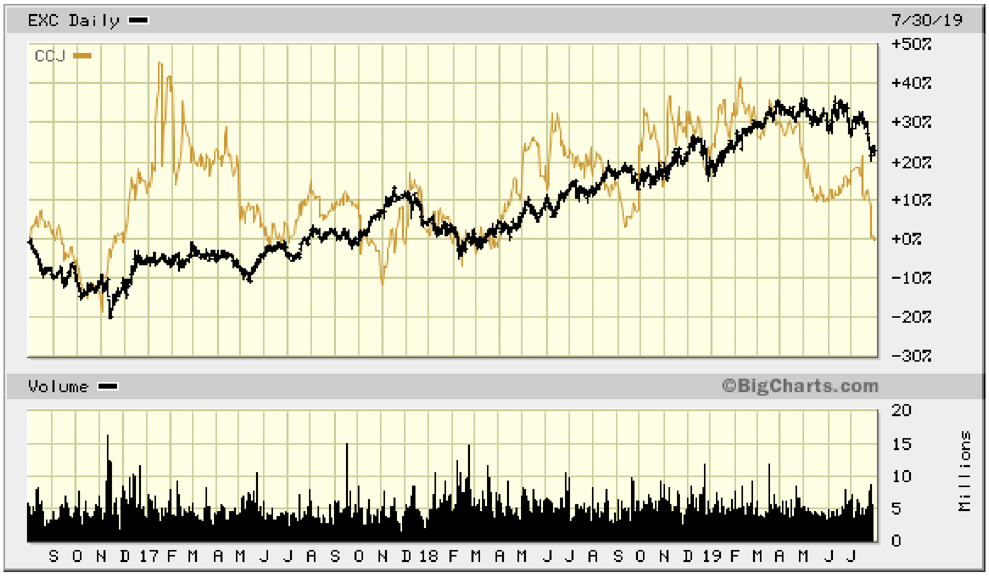
On October 30, 1975, the New York Daily News printed one of their most famous headlines when they paraphrased then US President Gerald Ford in a boldfaced statement that simply read: “Ford to NYC: Drop Dead.”

What elicited this response from this particular Republican President was a request for Federal financial support (some would say a bailout) as New York City at that time was not the vibrant city of its past or that we see today, but a somewhat dark and a scary place with more residents fleeing town than arriving. While it made for some great period films, mid-1970s NYC was generally not the easiest and safest place to live and did, in fact, face the very real existential prospect of a bankruptcy declaration. Heck, even the Yankees weren’t winning then.

What prompts this historical flashback – and its relevance to Laramide and the uranium sector – is the recent actions of another Republican President who in effect recently issued a much quieter statement that essentially contained the same message. In response to a request by two industry petitioners (who basically argued that the demise of the US domestic uranium industry is in prospect without government support) on July 12, 2019, President Trump effectively elected to punt on any real action on the long awaited 232 trade petition, finding that: excessive uranium imports “don’t constitute a national security threat at this time.” Due to the lengthy and high-profile nature of the process that ultimately ended in this determination, the uranium market had spent much of the past 12-18 months consumed by possible outcomes, both at the macro level and also in terms of possible industry winners and losers. A lot of market activity which would have otherwise occurred, and especially the long-term contracting activity which was expected to pick up in earnest as long dated contracts signed a decade or more ago rolled off, essentially froze. The spot price, which had showed some promise earlier in 2019, drifted back to $24/lb on lackluster volume.

So with 232 now behind us, and no immediate or obvious catalysts to drive the uranium market from its current inventory driven state to one based on a pricing structure where future required production is actually incentivized, where does this leave us?

One place to look would be to focus on the supposed “winners” from the 232 decision. These would include the largest foreign supplier, being Kazahkstan, but would also include the two most vocal and active opponents of any 232 trade action, namely the US utilities and Cameco (TSX: CCO; NYSE: CCJ), the latter of whom played their “Canada is a reliable and friendly neighbor” card very adroitly. A comparative chart of CCJ and Exelon (EXC), the largest US nuclear utility, provides a slightly different take on what winning means at the moment in the nuclear business and sums up the current dilemma on the producer side of the equation pretty succinctly given that Cameco is the industry’s largest public company, acknowledged leader, and owner of a global portfolio of Tier 1 assets.



While EXC hit a new 52-week high recently (and has bought back shares and raised their dividend in 2019), Cameco just this week hit a 52-week low as the reality sank in that the current pricing level in the uranium market remains dysfunctional for them, too. Kudos to the utilities though – and especially to their lobbyists who somehow managed to convince the Administration that a modest increase in uranium prices would be disastrous and result in surging electricity prices, possible early closures of perfectly functioning nuclear plants, and probably some very unhappy consumers (who coincidentally, also happen to be voters…). While this narrative is belied by the fact that these very same utilities were paying almost the exact same prices for uranium as requested by the 232 petitioners (or higher) not so very long ago, the market is now left to find a new pricing equilibrium and most analysts still believe that this will be driven by a resurgence of utility contracting.

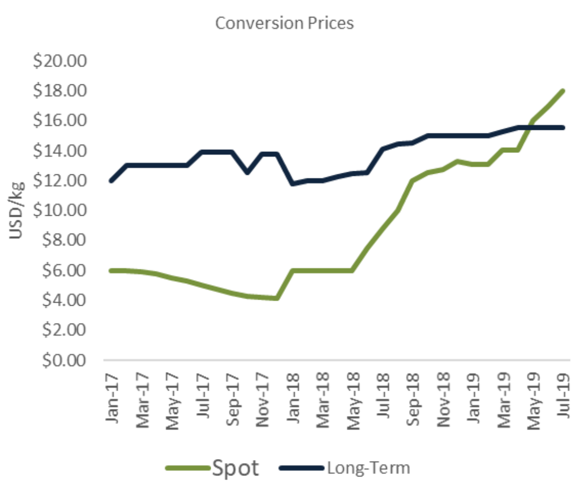
Some non-US developers (whose share prices were less impacted in the aftermath of the 232 decision) also forecast that this constructive new landscape would develop and count themselves as well in the "winners" column. Several of the Aussie developers issued news releases commenting on the 232 petitions failure and highlighting their now perceived competitive advantage, basically stating that: "We'll be re-engaging with utilities on contracting discussions now that our [non-American sourced] uranium isn't a problem any more…." This is a terrific PR response with only one little problem: the spread in the uranium contracting market – if you can call it a market – is realistically $26 bid (where the utilities would buy all they could for the next 5-10 years) and $40 offered where Cameco would perhaps start re-contracting from McArthur River so this 20 million pound per annum Tier One asset could return to the market. Everyone else with a meaningfully sized asset likely needs contract prices that require $50 per pound or higher, and this would include assets like our Westmoreland Project in Queensland, Australia.

Where we believe this leaves us is with a market recovery that will inevitably have to proceed in a two-phase manner. Phase One, which we think could commence imminently, should see the spot market move higher in a fairly steady manner, until a meaningful contracting resumption begins that will likely be dominated by Cameco and the overhanging impact of the size of their idled McArthur asset. The Kazahks also benefit from this environment, being the only plausible producer who can produce profitably in this pricing range; however, the sustainability of their current production profile – or their ability to expand production further in a $40-45/lb pricing environment – remains one of the biggest unanswered questions on the supply side. At some point, however, and this could be several years hence, long-term market demand requirements should overwhelm whatever this duopoly can provide and prices should then move to a new higher range where there is room for new entrants and new projects. Utilities at some point will also rediscover the merits of a diversified supplier base that isn't overly reliant on too few primary producers, too few large scale projects, or production centered in too few jurisdictions.

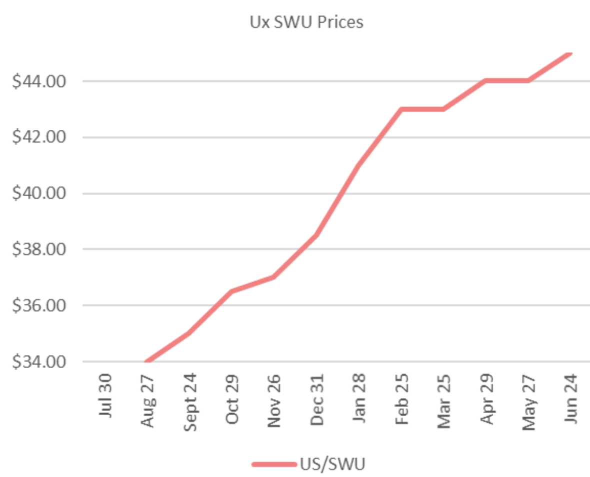
We think Laramide can be a prime beneficiary in this type of emerging environment as the Company's asset base was strategically established with projects on the right part of the cost curve located in the right jurisdictions. While the aforementioned Westmoreland Project has considerable scale and would likely require some contractual underpinning above $50 to be developed, it is the type of project that is likely to be attractive to utilities trying to build a diversified contract book. In the US, our Churchrock Project is ideal for the market that is likely to emerge in the near term as it also has scale at the resource level but is not likely to require any contracting – just a more rational and sustainable pricing environment above $40/lb.

Laramide, it should be noted, supported the 232 petition and the efforts of our industry lobbying group, The Uranium Producers of America, on this and other domestic nuclear power related issues but this support was mostly policy driven since the idea of relying on foreign sources for 95% of your fuel needs sounds like a pretty obviously bad idea to us that shouldn't even have been controversial. While we may well have been a beneficiary of a positive 232 outcome, we didn't need – and won't need – government subsidies to see Churchrock get developed. Philosophically, we subscribe to the policy inclinations of another Republican President, Ronald Reagan who once famously quipped, "The most terrifying words in the English language are: I'm from the government and I'm here to help."

Any help from the current Administration, while well meaning, now appears unlikely to be material in the arena and timeframe that matters most to us and other producers and developers, and that is the creation and sustainability of a rational pricing environment on a go-forward basis. Some industry participants, and we would include ourselves in that group, have welcomed the clarity provided by the conclusion of this 232 process notwithstanding that the actual conclusion of this process will have to await anything that emerges in from the United States Nuclear Fuel Working Group, a high profile committee struck by the Administration to further study the broader national security concerns as they relate to the entire nuclear fuel cycle. This will include a review of conversion and enrichment – areas which ultimately are as critical to the utilities as the uranium producers. Interestingly, while these areas have been in the same protracted bear market as uranium for the last 8+ years, they have recently shown some stealth pricing power as industry capacity shrinks and as the underlying charts would indicate.



Source: UxC, Sachem Cove Partners



Source: UxC, Sachem Cove Partners

We believe the uranium price itself cannot be too far behind the improving pricing picture that is developing in conversion and enrichment. We also think the dark and scary action in the share market that followed the July 12 announcement is way overdone and that the core thesis of improving supply/demand fundamentals driving better pricing is intact and strengthening. NYC turned out pretty well in time and the Ford headline from 1975 pretty much called the bottom. The Yankees went to the playoffs in 1976 and won the World Series in 1977.

To learn more about Laramide, please visit the Company's website at www.laramide.com.

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About Laramide Resources:

Laramide is a Canadian-based company with diversified uranium assets strategically positioned in the United States and Australia that have been chosen for their low-cost production potential. Laramide's recently acquired Church Rock and Crownpoint properties form a leading In-Situ Recovery (ISR) division that benefits from significant mineral resources and near-term development potential. Additional U.S. assets include La Jara Mesa in Grants, New Mexico, and La Sal in the Lisbon Valley district of Utah. The Company's Australian advanced stage Westmoreland is one of the largest uranium projects currently held by a junior mining company. Laramide is listed on the TSX: LAM and ASX: LAM.

Forward-looking Statements and Cautionary Language

This message contains forward looking statements which are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking statements. The Company does not intend to update this information and disclaims any legal liability to the contrary.