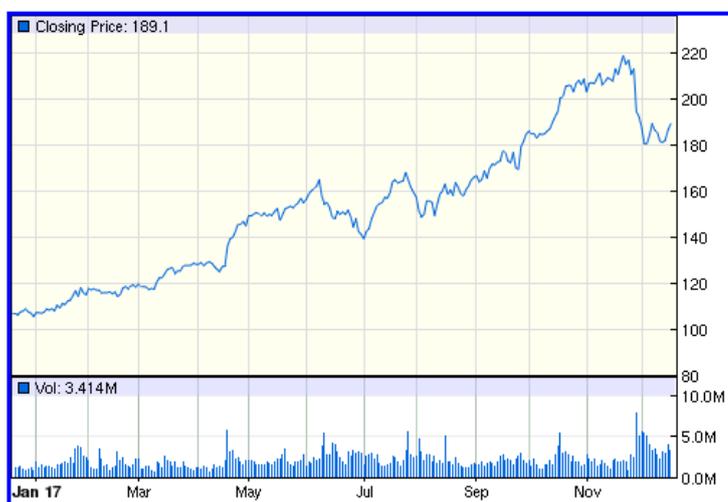


Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

INVESTMENT ALERT – 19 December 2017

www.laramide.com



Laramide Resources Ltd. (C\$ 0.50)

TSX and ASX	: LAM
OTCBB	: LMRXF
H+L prices (12 months)	: C\$ 0.74 – 0.23
Issued shares	: 115.4 million
Fully diluted shares	: 147.1 million
Market capitalization	: C\$ 57.7 million (US\$ 44.8 million)

2018 share price target C\$ 1.00

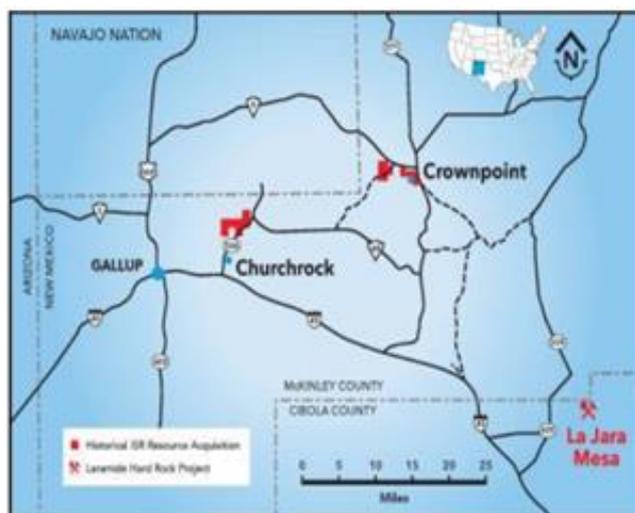
INVESTMENT ALERT

Amended Loan and Offering for a total amount of US\$ 6.5 million allows to return to a more aggressive posture with respect to development of Laramide's asset base in the US

On December 19, 2017, **Laramide Resources ("Laramide")** announced that the Company and its lenders have entered into a binding term sheet to amend the terms of its existing US\$ 3 million term loan, including amongst other amendments extending the majority date to such date that is 4 years from the effective date of the Amended Loan.

Advancing additional funds under the Amended Loan are such that the outstanding principal, together with the previously outstanding principal under the Loan, will be up to US\$ 5.0 million (with a minimum commitment of US\$ 4.5 million).

The interest rate will be decreased to 7% per annum, and providing that the outstanding principal be convertible into common shares of the Company at a price of C\$ 0.60 per share. The effective date of the Amended Loan is anticipated to be December 29, 2017.



Additionally, **Laramide** announced an offering (the “Offering”) of unsecured convertible debentures for **proceeds of up to US\$ 2.0 million**. Each convertible debenture shall bear an interest rate identical to that under the Amended Loan.

In addition, for each US\$ 100,000 of principal convertible debenture under the Offering, the subscriber will be issued 20,000 common share purchase warrants.. Each warrant will be exercisable for one common share at a price of C\$ 0.75 per share for a period of 3 years from the closing date of the Offering.

The Offering is expected to close January 2018.

The proceeds of the Loan and the Offering will be used to make the commitments to Westwater Resources (formerly Uranium Resources) related to the **Church Rock** and **Crownpoint projects** and for general corporate purposes.

On October 10, 2017, **Laramide Resources (“Laramide”)** announced the results of its maiden independent Mineral Resource Estimate of 50.8 million pounds U3O8 for its 100%-owned **Church Rock ISR Uranium Project**, located in New Mexico, United States. The estimate was prepared to CIM Definition Standards (2014) as incorporated in NI 43-101 and completed by Roscoe Postle Associates (“RPA”) in Denver, USA with the assistance of Laramide’s technical team.

A Preliminary Assessment (“PEA”) is planned to be commenced in Q4 2017, including

- Core drilling with ISR process restoration testing of mineralized materials
- Exploration drilling in areas of potential mineralization

To be advanced to a PEA this will be the first economic study on the consolidated project and would include the elimination of certain royalties owned by **Laramide**, including the sliding scale 5%-25% gross revenue royalty on portions of the Project. The PEA will also have the benefit of the Feasibility Study on Section 8 of the Project completed by Uranium Resources.

Staged expansion will offer access to additional resources – Mancos and Church Rock/Strathmore.

The Resource Estimate did not include the Company’s 100%-owned **Crownpoint ISR Project**, located 25 miles east of **Church Rock**. **Laramide** plans to begin the process of digitizing the significant data for Crownpoint in the coming months, which will allow for a resource estimate on the Property planned for Q 1-2018.

Laramide’s US Hard Rock Portfolio consists of the **La Jara Mesa – Ambrosia Lake District, New Mexico**, with a mineral estimate of 10.4 million pounds U3O8 (NI 43-101). Final permit approvals are underway.

For the **La Sal Project – Lisbon Valley, Utah**, **Laramide** has a toll-milling agreement with nearby White Mesa Mill (owned by Energy Fuels) in place.

Church Rock and Crownpoint Projects

Laramide’s synergistic acquisition created a leading In-Situ Recovery (ISR) company

- ✓ Enhanced overall project economics and fundability with royalty burden much reduced

Near-term development project that compares well with U.S. listed ISR projects

- ✓ Low capital intensity project and operating costs and attractive grades relative to comparable producers

Uranium mineral resource estimates are significant (see Technical Appendix)

- ✓ Transaction consolidates substantial package of adjacent assets
- ✓ Laramide completed a new independent NI 43-101 Mineral Resource Estimate for Church Rock Uranium Project (see press release Oct. 10, 2017) completed by Roscoe Postle Associates Inc.
- ✓ Church Rock Resource Estimate 2017 Highlights: an Inferred Resource Estimate of 33.9 million tons at an average grade of 0.075% eU₃O₈ for a contained resource of 50.8 million pounds using a 0.5 ft-% Grade Thickness cutoff. Data from previous operators is consolidated and digitized resulting in a database of 1,667 drill holes totaling approximately 1,841,545 feet of drilling.

Feasibility Study completed on Section 8 and major permitting work completed

- ✓ Located in a mining district with excellent infrastructure
- ✓ Laramide will commence in Q4 2017 a Preliminary Economic Assessment on the consolidated project

Attractive acquisition cost of U\$0.21 per pound on a Global basis

- ✓ Uranium Resources (URI) can elect to become equity shareholder of Laramide

In **Australia**, **Laramide**'s flagship project is **Westmoreland**, located in Queensland, one of the country's 10 largest uranium deposits, with a total resource of 51.9 million pounds U3O8, of which: 36 million pounds U3O8 of Indicated resources with an average grade of 0.089% (890 ppm) and 15.9 million pounds U3O8 of Inferred resources with an average grade of 0.03% (830 ppm). The resource also has significant near main expansion opportunities.

Westmoreland is intended to be an open cut operation using conventional acid leaching and solvent extraction technology to produce greater than 3 million pounds per annum. 80% of the resource is within 50 metres from surface. Mine life is expected to be 13 years to more than 15 years.

In the **Northern Territory**, **Laramide** has outstanding exploration upside from its JV strategy to control most of the large mineralised system along the Westmoreland trend, including JVs with Rio Tinto, Gulf Manganese and Rum Jungle Resources.

The Company reached new deal terms in the Rio JV for 2016 exploration activities to include verifying targets with surface sampling.

Investment comments:

With the Amended Loan and an Offering of convertible debentures giving access to an aggregate amount of US\$ 6.5 million, **Laramide** is in a position to advance development of its **Church Rock** and **Crownpoint** ISR projects in New Mexico.

Based on the calculated maiden independent mineral resource estimate of 50.8 million pounds U3O8 on its **Church Rock Uranium Project** to be advanced to a Preliminary Economic Assessment (PEA) scheduled to commence in Q1 2018, this has created a significant added value to the Company.

In Australia, **Laramide** remains engaged in the exploration and development of high-quality uranium assets. The **Westmoreland Uranium Project** in Queensland, hosts an NI 43-101 compliant resource totalling an Indicated resource of 51.9 million pounds U3O8, of which 36 million pounds U3O8 with an average grade of 0.089% U3O8.

Laramide's mineral properties in the United States and Australia currently represent a total resource base exceeding 100 million pounds U3O8, valued at only C\$ 86.5 million as at September 30, 2017. This valuation includes the positive impact of the updated resource estimate for Church Rock, but the outcome of the Resource Estimate for Crownpoint, planned for Q1 2018, not being included.

Having the potential to emerge to a major uranium producer in the United States, earlier in my **Investment Alert report** published in October at a share price of C\$ 0.25 and a depressed market capitalization of US\$ 23 million, I already considered **Laramide** to offer one of the most attractive investment leverage opportunities.

With the share price and valuation having doubled since then, but considering the Company to return to a more aggressive development posture next year, I maintain my buy recommendation and increase my price target from C\$ 0.60 to C\$ 1.00 for 2018.