

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Special Situation – April 2016 Update

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Laramide Resources Ltd. (Cdn\$ 0.27)

TSX and ASX	: LAM
OTCBB	: LMRXF
H+L prices (12 months)	: Cdn\$ 0.35 – 0.15
Issued shares	: 84.7 million
Fully diluted	: 96.6 million
Market capitalization	: Cdn\$ 22.9 million (US\$ 18.0 million)

12-month price target: Cdn\$ 0.70

Company Profile

Laramide Resources Ltd. (“Laramide”) is engaged in the exploration and development of high-quality uranium assets based in Australia and the United States. In **Australia**, the Company’s flagship asset is the Westmoreland **Uranium Project** in Queensland.

Westmoreland is ranked as one of the ten largest uranium deposits in Australia. Its latest NI 43-101 compliant resource totals 51.9 million pounds of U3O8 of which an **Indicated resource of 36 million pounds U3O8 with an average grade of 0.089%** and an Inferred resource of 15.9 million pounds U3O8 with a grade of 0.083%.

The net asset value of the Westmoreland Project is Cdn\$ 54 million as at September 30, 2015.

In the Northern Territory, Australia, **Laramide** holds three joint venture or farm-in agreements. The Farm-In and Joint Venture Agreement with Rio Tinto provides access to tenements that are geologically within the highly prospective Murphy Uranium Province and are along strike from Laramide’s Westmoreland Project.

In the **United States**, **Laramide**’s uranium assets include the **La Sal Property**, 5 miles from Energy Fuels’ White Mesa Mill in Utah. La Sal has a historic resource (non NI 43-01 compliant) of 2.7 million pounds U3O8. At **La Jara Mesa** in Grants, New Mexico a NI 43-101 compliant resource evaluation identified 10.5 million pounds of U3O8.

The Company also holds a portfolio of uranium royalties in the Churchrock District in the Grants Mineral Belt of New Mexico.

On April 8, 2016, **Laramide** announced the definitive share purchase agreement with Uranium Resources (“URI”), pursuant to which **Laramide** will acquire 100% of an advanced-stage portfolio of high-quality ISR projects located in the heart of the Grand Mining District in New Mexico, one of the most historically uranium-producing districts of the U.S., which comprises the **Churchrock** and **Crownpoint projects**.

Total consideration by **Laramide** paid to URI is US\$ 12.5 million with an option for URI to acquire Laramide’s **La Sal Project** for a consideration of US\$ 4 million.

Laramide’s Projects - Safe, Stable Jurisdictions in Producing Countries



Overview of properties



Australian Properties

► Queensland State fails to provide clarity on its uranium mining policy framework

Historically, acquiring mine development permits in Australia for uranium was complicated by a policy platform of one of the two main political parties in Australia the Australian Labor Party (“ALP”).

The policy platform, most commonly known as the Three Mines Policy, restricted uranium mining to existing permitted operations. At the April 2007 National ALP Conference, the ALP voted in favor of overturning the policy. This was a major milestone in the federal political climate, as the Liberal National Party (“LNP”) had already been pro-uranium mining. The change in the ALP stance meant that both parties at the federal level support uranium mining.

Although the sentiment at the federal level has evolved progressively, permitting is dealt with at the State of Queensland government level and a uranium ban had been in place for 30 years since production ended at Mary Kathleen mine in 1982.

The ban at the time still allowed exploration activities in Queensland. When the LNP in 2012 returned to power they reversed this longstanding policy, and following a lengthy action plan detailing an implementation strategy and outline of the uranium mining policy framework, the State deemed in August 2014 that new applications for mine permits could be submitted.

On January 31, 2015, the Queensland State election was held and shortly after the election a minority ALP was able to form government. Subsequent to the election, certain party representatives have made media comments that the ALP would re-implement the Queensland ALP opposition towards uranium mining.

At the date of this report, no formal announcements have been made regarding ratification of its uranium policy by the new minority government and as a result of which **Laramide** is unable to provide further clarity at this time.

Considering that Australia is the third largest producer of uranium globally, with Northern Territory, South Australia and Western Australia all having created uranium industries, that offer a significant contribution to their economic wealth, it is frustrating to see that Queensland by failing to provide clarity on its uranium framework, does not recognize the economic importance of the uranium industry, like in other major Australian States.

➤ **Westmoreland, Queensland**

Westmoreland: A Premier Asset in a Tier-1 Location

Geological Setting

- Proterozoic uranium province covers Darwin to Mt Isa
- Sandstone hosted
- Resource along 7km strike length
- Mineralisation predominantly uraninite

Location

- Westmoreland Project located 200km north of Century Zinc
- ✓ Grid Power
- ✓ Skilled workforce
- ✓ Nearby ports
- Strong local support for uranium development

The **Westmoreland Property**, which is one of the largest uranium deposits not controlled by a senior producer of utility, is located in northwest Queensland near the Northern Territory border. An updated Scoping Study work was started in April 2015 and the study will be completed in the second quarter of 2016.

An NI 43-101 resource estimate in April 2009 reported an Indicated Mineral resource totalling **36.0 million pounds of uranium oxide (U3O8)** contained in 18.7 million tonnes at an average grade of 0.089% U3O8 and an additional Inferred Mineral resource totalling 15.9 million pounds U3O8 contained in 9.0 million tonnes at an average grade of 0.083% U3O8.

Westmoreland is one of a small percentage of known deposits expected to have compelling economics at uranium prices below US\$ 60/lb.

The balance of exploration costs for **Westmoreland** as per December 31, 2015 is A\$ 57.9 million of which A\$ 3.9 million was added in 2015.

Northern Territory joint ventures, adjacent to the Westmoreland Project

➤ Rum Jungle Resources, Lagoon Creek

As part of its strategy to control ground contained with the large mineralised system in Australia, **Laramide** entered into joint venture agreements on several large properties adjacent to **Westmoreland** in the Northern Territory, where exploration is continuing and no state policy prohibiting the mining of uranium has ever existed.

Laramide controls approximately 1,531 square kilometres under exploration licence in the Northern Territory. This includes three joint ventures or farm-in agreements including with **Rum Jungle Resources**, **Gulf Manganese Corporation** and with **Rio Tinto Exploration Pty** (“**RTX**”).

The Company has no intention to make more expenditures, nor do further work on the Rum Jungle and Gulf Manganese properties in the short and mid-term and wrote off the balance of the capitalised exploration at the end of the 2014 financial year.

➤ Rio Tinto-Murphy Farm-in and Joint Venture

The farm-in and Joint Venture Term sheet with RTX, signed in May 2011, provided access to tenements covering 1,115 km, which are situated geologically within the high prospective Murphy Uranium Province and are along strike from **Laramide**'s Westmoreland Project.

Under the terms of the agreement with RTX, **Laramide** can earn 51% in the Project with the expenditure of A\$ 10 million over a 4-year period on exploration and development. The first A\$ 1 million of this earn-in is a firm commitment by the Company. Approval to commence exploration was granted by the traditional land-owners in November 2012.

In February 2014, **Laramide** received two extensions from RTX. The expenditure commitments under the extension agreement were not completed. In December 2015, the Company finalised an extension Farm-in agreement with RTX for a consideration of A\$ 100,000.



U.S Properties

➤ Homestake Uranium properties

In November 2005, **Laramide** acquired from Homestake Uranium and La Jara Mesa Mining (both wholly-owned subsidiaries of Barrick Gold) three uranium properties and an option to purchase a fourth uranium property (La Sal), all of which are located in the western United States.

The properties acquired and acquirable by exercise of option (the **La Jara Mesa**, **Los Ochos**, **Melrick** and **La Sal** properties) are located in the Colorado Plateau in Utah, the Upper Gunnison in Colorado and in the Grants Mineral Belt in New Mexico.

The two most significant of the four properties are the **La Jara Mesa** and **La Sal** projects.

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

The Mineral Resource estimate for **La Jara Mesa** (Alinco Geo Services 2006) estimates Measured and Indicated Mineral resources totaling 7.26 million pounds of uranium oxide (U3O8) that are contained in 1.56 tons at an average grade of 0.23% U3O8, and an additional Inferred Mineral resource of 3.17 million pounds U3O8 contained in 0.79 million tons at an average grade of 0.20% U3O8 as Inferred Mineral resources.

➤ **La Jara Mesa Property – Cibola County, New Mexico**

Since the 1950s, considerable historic uranium exploration and mining activity has been done on **La Jara Mesa** and the surrounding area. Companies including United Nuclear, Gulf Mineral Resources, Power Resources and Homestake Mining, performed exploration work comprising over 700 drill holes penetrating the various lithologies of the site, as well as metallurgical testwork.

In May 2012, the U.S. Forest Service (“USFS”) issued a Draft Environmental Impact Statement (“DEIS”) for **La Jara Mesa**. The issuance of the DEIS represents a significant milestone in the mining permit process, which would allow underground development activities and mine production at the La Jara Project. Comments received from a public review process ending July 17, 2012, are still being considered by the USFS. Progress will continue with the National Environmental Policy Act (“NEPA”) review process, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision, now not expected until possibly some time in 2016.

➤ **La Sal Project – Utah**

In Q3, 2010, **Laramide** exercised the option to acquire the **La Sal Property**, located within the mining district in south-eastern Utah. Homestake completed a positive Feasibility Study on the project in 1978 and was ready to place the Project into production when the price of uranium collapsed due to the Three Mile Island, Pennsylvania nuclear reactor accident in 1979.

In November 2010, **Laramide** filed an Exploration Plan of Operation for the exploration program with the Bureau of Land Management (“BLM”). In June 2012, the BLM issued a record of Decision approving the Exploration Plan of Operation at La Sal. The issuance of this Plan of Operation approved from the BLM and the more recent State of Utah permit allows **Laramide** to commence underground exploration and development activities which, if possible, could ultimately lead towards commercial production.

In addition, as a result of the BLM’s finding of no significant impact, the preparation of an Environmental Impact Statement will not be required. The decision of the BLM was then appealed by Uranium Watch and in March 2015 the appeal was denied.

La Sal is located in close proximity to Energy Fuel’s White Mesa Mill in Blanding, Utah. In January 2013, **Laramide** and Energy Fuels entered into a toll milling agreement whereby the White Mesa Mill will process all material produced from Laramide’s La Sal II Uranium Mine Project.

Laramide commenced on-site programs leading towards the rehabilitation of the exiting decline and ventilation raise along with the installation of temporary surface support facilities, and sourcing of a contract mining company to reopen the mine site.

Exploration and mine development activities have temporarily been suspended, however, pending a stronger uranium market and the availability of Energy Fuel’s White Mesa Mill for toll milling. Project permits are being maintained during the suspension period.

➤ **Other Homestake properties**

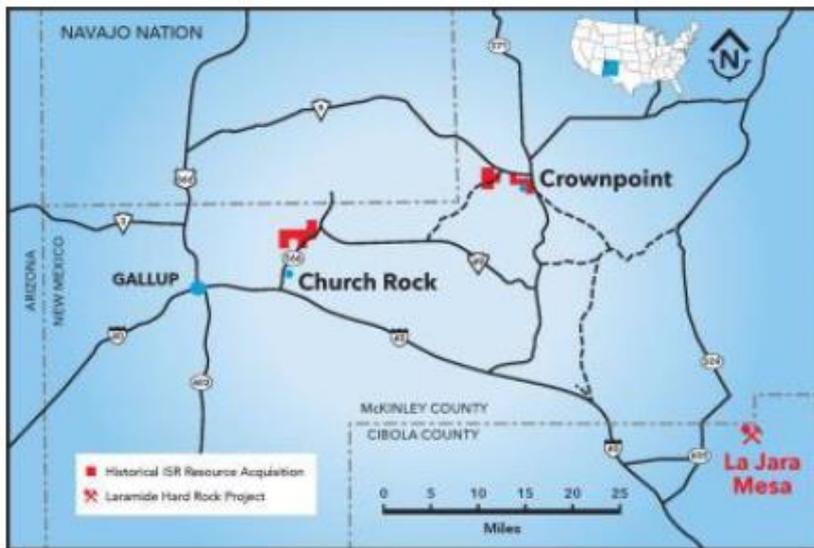
The two **Homestake** properties are the **Los Ochos** and the **Melrick** properties, both of which are considered to be less significant properties, and neither of which received any exploration expenditures in the last two years.

New developments

The acquisition of advanced-stage ISR Churchrock and Crownpoint projects in New Mexico from Uranium Resources.

On April 8, 2016, **Laramide** announced the definitive share purchase agreement with Uranium Resources (“URI”), pursuant to which **Laramide** will acquire 100% of an advanced-stage portfolio of high-quality ISR projects located in the heart of the Grand Mining District in New Mexico, one of the most historically uranium-producing districts of the U.S., which comprises the **Churchrock** and **Crownpoint projects**.

Total consideration by **Laramide** paid to URI is US\$ 12.5 million with an option for URI to acquire Laramide’s **La Sal Project** for a consideration of US\$ 4 million.



The **Churchrock** and **Crownpoint projects** have been previously burdened by significant net smelter royalties, specifically the sliding scale royalty held by **Laramide** of up to 25% of gross revenue covering certain areas of the properties.

Besides owning mineral interests, mining claims and other assets that comprise the **Churchrock** and **Crownpoint** mining projects and the recently consolidated **Strathmore/Churchrock assets**, **URI** also holds a licence from the United States Nuclear Regulatory Commission (“**UNRC**”) for production of uranium from Sections 8 and of the Churchrock Project and the Crownpoint Project.

Also, the UNRC has approved for the construction of a Central Processing Plant at the **Crownpoint Property**. While the construction permit has been granted, a Mining Study has not been filed to support the technical feasibility or economic viability of the Central Processing Plant.

Historical estimates from 2005 to 2013 of uranium mineral resources (non NI 43-101 compliant) have been completed on the Properties. These estimates suggest the mineral resources may be amenable to ISR.

To verify the historical resource estimate for reporting as current resources under NI 43-101 or JORC, **Laramide** considers the following steps to be necessary; a review of the estimate bases and raw data input to the historical resource estimates by a suitable Qualified Person; a review of the assumptions made in the historical resources that identified the historical resources as ISR amenable; additional data in terms of new drilling and/or resource modeling may be required for some or all of the individual resource areas.

Laramide intends to complete the work required to report current resources compliant to NI 43-101 and JORC Code within 12 months on the Closing subject to access requirements and market conditions being favorable.

In a Feasibility Study on Churchrock’s Section 8 prepared by Behre Dolbear & Company, the existing royalties, in particular **Laramide**’s royalties were highlighted as substantial impacting the Project economics, offering acquisition costs for the Company on an approximate US\$ 0.21 per pound U3O8 global bases.

Summary of historical estimates of uranium mineral resources

Title of Report	Source of Report	Historical Resource Clarification	Tons	Average Grade % U ₃ O ₈	Lbs. of U ₃ O ₈
Resource Estimate on Church Rock March 1, 2010 Including: Church Rock Section 8 Feasibility Study prepared in January 2012	Behre Dolbear & Co. prepared for URI	Measured and Indicated	N/A	N/A	18.6 million
	Behre Dolbear & Co. prepared for URI	Proven and Probable Reserve plus	3.1 million	0.10	6.5 million
		Non-reserve mineralized material	1.0 million	0.09	1.494 million
Resource Estimate on Mancos March 1, 2010	Behre Dolbear & Co. prepared for URI	Indicated Resource	5.2 million	0.11	11.3 million
Crownpoint Resource Estimate March 1, 2010	Behre Dolbear & Co. prepared for URI	Indicated Resource	N/A	N/A	15.3 million
Strathmore/Church Rock Resource Estimate (December 20, 2005) Scoping Study on (April 4, 2011)	David C. Fitch prepared the Resource Estimate for Strathmore Minerals Corp.	Measured and Indicated Resource	6.22 million	0.10	11.848 million
		Inferred Resource	1.95 million	0.09	3.525 million
	Behre Dolbear prepared the Scoping Study for Strathmore Minerals Corp.				

Cautionary Statements: The supporting information provided in the market announcement "Laramide to acquire a substantial portfolio of ISR Projects" released to the market on 10 November 2015 continues to apply and has not materially changed. Please see page 3 of the presentation for full statements. A qualified person has not completed sufficient work to classify these historic mineral resources as current mineral resources or in accordance with the JORC code; and the Company is not treating the historic resources or reserves as current. 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.

Uranium Investments

► Khan Resources (KRI – CNSX)

Notwithstanding the caliber of its flagship **Dornod Project** (which was the rationale for **Laramide's** investment position), **Khan** has faced progressive uncertainties in **Mongolia** in recent years in relation to the security of its mineral tenure and its ability to successfully implement the mining and development agreements that would allow for the commercial development of Dornod subsequent to two failed takeover bids by ARMZ of Russia and CNNC Overseas Uranium Holdings of China and alleged licence invalidation in 2011, Khan embarked on a vigorous multi-faceted legal strategy, and an initiated arbitration suit in January 2011.

On July 26, 2012, **Khan** announced that the Tribunal hearing the Company's \$ 200 million international arbitration action against the Government of Mongolia has ruled entirely in Khan's favor on matters of jurisdiction and has dismissed all of Mongolia's objectives of the suit.

On March 2, 2015, **Khan** announced that the international arbitration tribunal had rendered an award of approximately US\$ 80 million and in addition costs of S\$ 9.1 million to Khan for damages and costs.

On July 9, 2015, the Government of Mongolia filed a notice for annulment of the final Award in the French Court and had until December 8, 2015 to file their first submission, but to date has given no indication on what bases it seeks to annul the Award.

On March 7, 2016, **Khan** announced that it had signed an agreement with the Government of Mongolia whereby in consideration of the payment to Khan of US\$ 70 million on or before May 15, 2016, all outstanding matters pursuant to the international arbitration award received by Khan are resolved or terminated.

► Uranium Equities (UEQ – ASX)

Uranium Equities has a dominant landholding in the Alligator Rivers Uranium Field – the Northern Territory of Australia. This area also hosts the Ranger, Jabiluka and Nabarlek deposits.

Other Investments

► Treasury Metals (TML – TSX)

Treasury Metals is a gold focused exploration and development stage company which was a spin-off company of **Laramide**, which completed an IPO on the TSX.

Treasury Metals' 100%-owned Goliath Gold Project located in northwestern Ontario is stated to become one of Canada's next producing gold miners.

Laramide's Plans for 2016

Laramide is working towards advancement of the **Westmoreland Project** and more specifically to finalize the updated Scoping Study. The Company will continue with exploration work in the mineral systems approach and will carry out environmental work. Funding dependent, the Company will prepare the inputs for the Initial Advice Statement, which is the first step towards permitting.

Laramide's priority for 2016 after the closing of the transactions to purchase the **Crownpoint** and **Churchrock projects** from URI, is to integrate these new projects.

The Company will also continue the required legal work towards the permitting of the **La Jara Mesa Project**.

The costs for the work plan for 2016 and the Company's total overhead costs is approximately Cdn\$ 2.8 million. **Laramide** plans to finance expenditures for the work plan from working capital and equity financing throughout the period.

Management

John Booth, Director and Chairman, non-executive Chairman of the Board, is a lawyer and has 25 years experience as investment banker, broker and fund manager in global capital markets. Mr. Booth holds a BSc. (Hons) in Biology and Environmental Science from the University of Guelph, LLB & JD from the joint international law program at the Universities of Windsor and Detroit and LLM in International Finance, Tax and Environmental Law from Kings College, University of London.

Marc Henderson, President, Chief Executive Officer & Director, has more than 25 years of experience as an executive officer at public junior mining companies, including CEO of Laramide Resources since 2005. Marc is the former President of Aquiline Resources, which was developing the world-class Navidad silver project in Argentina and was acquired by Pan American Silver in January 2010. He is also past President of MineFinders (1987 to 1994), responsible for acquiring the Delores property (Mexico). Mr. Henderson is Chartered Financial Analyst, and he holds an economics degree from the University of Colorado. He has served on the Board of Directors for several publicly listed companies, including Lydian and currently as non-executive chairman of Treasury Metals.

Bryn Jones, COO, is an industrial chemist and fellow of the Australian Institute of Mining and Metallurgy with 16 years of experience in the Australian mining industry covering all aspects of the mining cycle. As Managing Director of Uranium Equities. He managed and financed the PhosEnergy development from concept to feasibility study level, which is being jointly developed by Cameco and PhosEnergy. Mr. Jones also worked in several technical and operational management roles at Heathgate Resources, the operator of the Beverley uranium mine in South Australia and has experience at the Olympic Dam expansion project. He also consulted on various in-situ recovery (ISR) operations around the world. Mr. Jones holds a Master's degree in Mining Engineering.

Denis Gibson, CFO, has been CFO at Laramide since 2006. He is also the current Chief Financial Officer of Treasury Metals and has held various senior financial positions for the past 30 years. He is the former CFO of Aquiline Resources (2006-2009), which was acquired by Pan American Silver. Mr. Gibson, a Certified General Accountant, holds a Bachelor of Commerce degree from Concordia University.

Greg Ferron, VP IR & Corp. Development, has more than 10 years of capital markets experience, as well as advising public mining companies. Prior to joining Laramide, Mr. Ferron held various positions at the Toronto Stock Exchange and the TSX Venture Exchange. His last position at the Exchange was heading the global business development for the mining sector. Prior to that, he was Analyst at Scotiabank. Mr. Ferron is also Vice President of Treasury Metals.

Evan Hughes, General Manager Australia, is a Chartered Accountant with 25 years of experience in the mining industry. His previous positions include CEO of CH Warman Dubai and Managing Director of L&M Mining in New Zealand. Mr. Hughes is Company Secretary for Lagoon Creek Resources – the Australian subsidiary of Treasury Metals.

Michael Connor, Corporate Consultant, is President of Nuclear Resources International (NRI), a consulting firm for more than 85 clients in 13 countries on five continents. He has degrees of Bachelor in Science, Pre-Professional, in Nuclear Physics/Nuclear Engineering from the University of Notre Dame and Master of Business Administration from the University of Pittsburgh. Mr. Connor has more than 35 years of direct experience as a buyer for uranium, conversion and enrichment services and has also contracted directly, or consulted to utilities on contracting.

Finance

As per December 3, 2015, current investments amounted to Cdn\$ 6.3 million, including cash and cash equivalents of Cdn\$ 0.85 million and Cdn\$ 3.3 million for the sale of the La Sal Project to URI.

On December 31, 2015, **Laramide** announced that it had closed a Cdn\$ 5 million long-term agreement with Extract Advisors LLC. Concurrently, the Company has repaid in full the existing loan facility which expired at that time with Anglo Pacific PLC and all security related to the Anglo Pacific Facility has been released.

Under the Extract term loan **Laramide** has secured US\$ 3.7 million for a 14-months period at an interest rate of 12-month LIBOR, the greater, plus 7.5% per annum paid monthly, and in addition the issuance of 2.5 million common shares and 1.25 million warrants at an exercise price of Cdn\$ 0.1911 and a second series of 1.25 million warrants issued at an exercise price of Cdn\$ 0.3871. Both series of warrants expire on December 31, 2018. The term loan also provides Extract a production fee of US\$ 0.50 per pound U3O8 produced from any of the projects owned by Laramide.

On December 24, 2015, **Laramide** closed a non-brokered private placement of up to 6.4 million units of the Company at a price of Cdn\$ 0.25 per unit, for gross proceeds of up to Cdn\$ 1,605 million. Each unit consists of one common share and one-half (1/2) of a share purchase warrant. Each whole warrant is exercisable for a period of 24 months at an exercise price of Cdn\$ 0.50 per share.

On December 4, 2015, **Laramide** announced that its CEO and President had acquired 100,000 common shares of the Company through the exercise of stock options at a price of Cdn\$ 0.30 per share and had acquired control over approximately 10.04% of the issued and common shares of Laramide. Further including his 381,442 common share purchase warrants and 875,000 stock options and assuming the exercise of the warrants and options, the total is approximately 11.36% of the issued and outstanding shares of Laramide.

Long-term investments were valued at Cdn\$ 3.68 million comprising 4.4 million shares of Khan Resources valued at Cdn\$ 1.94 million, and approximately 3.8 million shares of Treasury Metals valued at Cdn\$ 1.71 million. An amount of Cdn\$ 2.0 million was deducted due to the commitment to Extract Advisors to maintain investments with a market value of no less than Cdn\$ 2 million in its securities account.

Current and Long-term liabilities were Cdn\$ 2.88 million and Cdn\$ 7.12 million, respectively. Mineral properties and related deferred costs were valued at Cdn\$ 72.79 million and Shareholders' equity at Cdn\$ 71.7 million as per December 31, 2015.

Investment recommendation:

The **Westmoreland Uranium Project** in Queensland, Australia, containing an indicated resource of 36 million pounds U3O8 and valued at A\$ 57.9 million as per December 31, 2015, still is **Laramide's** flagship Property.

However, as a result of a lack of clarity on Queensland's mining policy framework on the one hand, and the purchase agreement with Uranium Resources, pursuant to which the Company will acquire the **Churchrock** and **Crownpoint projects** for a consideration of US\$ 12.5 million, on the other hand, compared to Laramide's current market valuation of just US\$ 15.6 million, in the short term the geographic focus has changed from Australia to the United States.

With the current investments amounting to Cdn\$ 6.3 million and long-term investments of 4.4 million shares in Khan Resources and 3.8 million shares in Treasury Metals, representing a current value of Cdn\$ 3.4 million and Cdn\$ 2.1 million, respectively, of which \$ 2 million to be deducted due to the respective terms of the long-term agreement with Extract Advisors, the net funding of US\$ 7.5 million required to acquire the **Churchrock** and **Crownpoint projects** is secured

In addition, the costs for the work plan for 2016 and **Laramide's** overhead costs of approximately Cdn\$ 2.8 million will be easily fundable in the course of the year, in particular considering that the Company intends to complete the work required to upgrade the current resources to NI 43-101 and JORC Code within 12 months.

This intention offers the potential to upgrade the market valuation of **Laramide** significantly, underpinned by the wide gap between the Company's Shareholders' equity of Cdn\$ 71.7 million and its current market valuation of Cdn\$ 22.9 million.

As a result, **Laramide**, offering a high investment leverage potential, represents one of my top uranium investment opportunities of choice.

My 12-month price target is Cdn\$ 0.70.