

# Uraniumletter INTERNATIONAL

*the international independent information and advice bulletin for uranium resource investments*

**Special Situation – April 2019 Update**

[www.laramide.com](http://www.laramide.com)



## **Laramide Resources Ltd. (C\$ 0.41)**

TSX and ASX : LAM  
OTCBB : LMRXF

H+L prices (12 months) : C\$ 0.52 – 0.24

Issued shares : 135.3 million  
Fully diluted shares : 168.8 million

Market capitalization : C\$ 55.5 million  
(US\$ 41.6 million)

**2019 share price target: C\$ 0.80**

## **Company Profile**

**Laramide Resources** (“Laramide”) is engaged in the exploration and development of high-quality uranium assets based in the **United States** and **Australia** through its portfolio of uranium assets chosen for their production potential, including the advanced **Church Rock ISR Project** in the United States, **Westmoreland** in Australia and two development-stage assets, **La Sal Project** and **La Mesa Project**, located in United States.

On January 5, 2017, **Laramide** closed a transaction with Uranium Resources (“URI”) pursuant to which the Company acquired 100% of an advanced-stage portfolio of high-quality In Situ Recovery (“ISR”) projects in **New Mexico** and the recently consolidated Strathmore/Church Rock assets. The owned properties are principally comprised of the **Church Rock** and **Crownpoint** projects.

On October 10, 2017, the Company announced the results of an Independent NI 43-101 compliant Mineral Resource Estimate for **Church Rock**, which reports an **Inferred Resource Estimate of 33.9 million tons at an average grade of 0.075% for a contained resource of 50.8 million pounds U<sub>3</sub>O<sub>8</sub>**.

On December 20, 2018, **Laramide** provided an Initial Resource estimate as incorporated in NI 43-101 for the Company’s **Crownpoint Project**, which reports an **Inferred Resource estimate of 25 million tons at an average grade of 0.12% for a contained resource of 5.1 million pounds U<sub>3</sub>O<sub>8</sub>** using a 0.5 feet-% U<sub>3</sub>O<sub>8</sub> Grade Thickness (GT) cut-off.

**Churchrock Section 8 and 17 and Crownpoint are covered by a licence from the United States Regulatory Commission** for production of uranium. This includes the construction of a **Control Processing Plant** at **Crownpoint**, which has an approved production capacity of **3 million pounds U<sub>3</sub>O<sub>8</sub> per annum**.



# CHURCH ROCK PROJECT HIGHLIGHTS



Laramide Resources Ltd.



## 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 – 2018-2019 PLANNED ACTIVITIES



Laramide Resources Ltd.

## COMMUNITY AND PERMITTING

- Core leach–restoration study
- Prepare Groundwater Discharge permit application (NMED)
- File revised Environmental Report and Consolidated Operating Plan (COP) for NRC permit renewal
- Community Engagement

## PROJECT DEVELOPMENT

- Exploration and core drilling – allow resource upgrade and expand resource
- Update resource estimate with new core and exploration data
- Undertake PEA on consolidated Church Rock project

## DISTRICT DEVELOPMENT

- Digitize Crownpoint Project data
- Preliminary resource estimate for Crownpoint (complete)
- Progress additional consolidation opportunities in the district

## Other U.S. Properties

**Laramide** also has two development-stage assets in the United States: **La Jara Mesa Project**, located in the prolific **Grants Mineral Belt** in **New Mexico** and the **La Sal Project**, located in proximity to Energy Fuel's White Mesa Mill in Blanding, **Utah**.

### ➤ La Jara Mesa Project – New Mexico

The in the prolific Grants Mineral Belt, New Mexico located **La Jara Mesa Project** hosts 10.5 million pounds  $U_3O_8$  and is currently underground permitting.

On May 8, 2012, the U.S. Forest Service (“USFS”) issued a Draft Environmental Impact Statement (“DEIS”) for the La Jara Mesa uranium project.

The DEIS represents a significant milestone in the mine permit process which would allow underground development activities and mine production. There was a public review of the DEIS, including a 60-day comment period until July 17, 2012.

Progress will continue with the National Environmental Policy Act (“NEPA”) review process of La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision (“ROD”).



# LA JARA MESA PROJECT

## HIGHLIGHTS

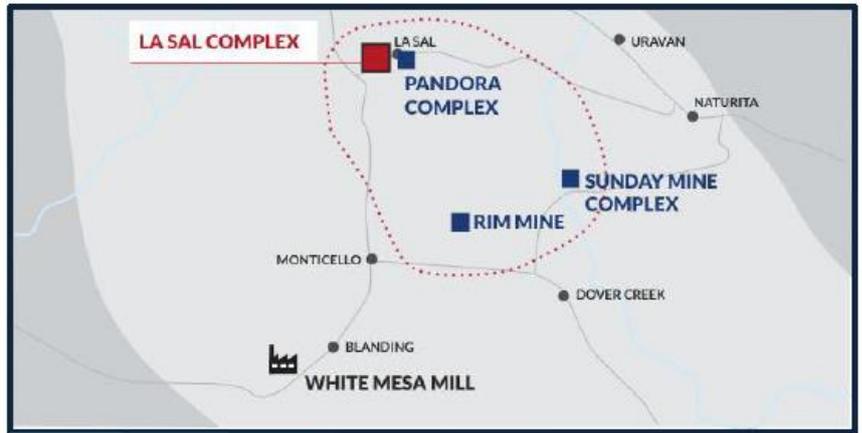
 SIGNIFICANT RESOURCE <sup>1</sup>	 PERMITTING UNDERWAY	 METALLURGY	 LOCATED IN FAVOURABLE MINING JURISDICTION
Total resource of <b>7,257,817 pounds</b> uranium contained in <b>1,555,899 tons</b> at average grade of <b>0.23% <math>U_3O_8</math></b> , and an additional <b>3,172,653 pounds</b> contained in <b>793,161 tons</b> at an average grade of <b>0.20% <math>U_3O_8</math></b> as <b>inferred</b> mineral resources on the property. The mineral resource is sandstone hosted, roll front style deposit.	A <b>Draft Environmental Impact Statement</b> was issued May 18, 2012.  Laramide's Plan of Operations is available on the company website and also on <a href="http://sedar.com">sedar.com</a> . Previous operator Homestake received approval from the US Forest Service for a similar program in two separate years, 1984 and 1988.	<b>Metallurgical studies exhibited strong recoveries</b> (in the range of 92%) and potential underground access is quite straightforward via an inclined ramp from the valley floor.	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 <b>positive Record of Decision</b> 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.

➤ **La Sal Project – Utah**

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

The United States Bureau of Land Management (“BLM”) issued a positive Record Decision approving the Exploration Plan of Operations in June 2012 and in October 2012 a permit approving the Notice of Intention to Commence Small Mine Activities was received from the Utah State Division of Oil, Gas and Mining.



The issuance of these documents allows **Laramide** to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production.

As a result of BLM’s finding of no significant impact, the preparation of an environmental impact statement will not be required.



# LA SAL PROJECT

## HIGHLIGHTS



 <b>HIGH-GRADE, LOW COST PROJECT</b>	 <b>TITLE TRANSFER IN 2010</b>	 <b>ADVANCED STATUS</b>	 <b>PERMITS IN HAND</b>	 <b>LOCATED IN WORLD-CLASS MINING JURISDICTION</b>
<p>The La Sal Project has a historic resource<sup>1</sup> estimated to consist of <b>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></b>. 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>.</p>	<p>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.</p>	<p>Previous operator Homestake completed a <b>positive Feasibility Study</b> 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.</p>	<p>Project permits for a bulk sample program are being maintained. United States Bureau of Land Management issued a <b>positive Record of Decision approving the Exploration Plan of Operations</b>.</p>	<p>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.</p>

<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 a 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.



## Australian Properties

In addition to its projects in the United States, **Laramide** remains engaged in the exploration and development of high-quality uranium assets based in **Australia**. The Company's flagship asset, the **Westmoreland Uranium Project** in **Queensland** hosts an NI 43-101 compliant resource totalling an **Indicated Resource of 51.9 million pounds U<sub>3</sub>O<sub>8</sub>**, of which **36 million pounds U<sub>3</sub>O<sub>8</sub> with an average grade of 0.089%**.

Shortly after the Queensland State election in November 2017 a minority ALP was able to form government that remains opposed to granting uranium mining permits and reinstated a uranium ban.

In July 2018, **Laramide** entered into a sale and purchase agreement with **Rio Tinto Exploration** ("RTX"), pursuant to which the Company will acquire a 100% interest in the **Murphy Uranium Tenements in Northern Territory**, which is a jurisdiction that is supportive of uranium development and mining. The new Agreement replaces an existing Farm-in and Joint Venture on the Project between **Laramide** and **RTX**.

On November 5, 2018, **Laramide** announced that all conditions precedent for the closing had been satisfied.

On September 4, 2018, **Laramide** announced that it has entered into a sale and purchase agreement with **Verdant Minerals**, pursuant to which the Company will acquire a 100% interest in the **Lagoon Creek Joint Venture Tenement in Northern Territory**.

### ► **Westmoreland Project - Queensland**

The Westmoreland Project is located in northwest Queensland, the Northern Territory border. In April 2016, **Laramide** announced the results from its updated **Preliminary Economic Assessment** ("PEA") for Westmoreland. The independent Study was completed by Lycopodium Minerals.

#### ► **Key highlights of the PEA calculated at a life of mine price of US\$ 65/lb U<sub>3</sub>O<sub>8</sub> and a US\$/A\$ exchange rate of 0.70, are:**

- Initial capital expenditures ("**CAPEX**") of **US\$ 268 million** plus US\$ 48 million contingency are estimated to construct the mine and a 2 million tonne per annum mill with a nameplate capacity of 4 million/lb U<sub>3</sub>O<sub>8</sub> per annum.
- Total sustaining capital of **US\$ 58 million** over the 13-year 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 over the Life of Mine.
- Net Present Value ("**NPV**") at a 10% discount rate of **US\$ 598 million** pre-tax and **US\$ 400 million** post tax.
- Internal Rate of Return ("**IRR**") 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.

The PEA has highlighted the low technical risk and robust nature of the Project and multiple opportunities to further improve the Westmoreland Project through its process optimization and additional resource drilling. Key production contemplates a conventional open-pit mining operation with a process facility operating over a 13-year life at a throughput of 5,500 tonnes per day.

**The restated 2016 Mineral Resource estimate is based on approximately 70% Indicated resources of 36.0 million pounds U<sub>3</sub>O<sub>8</sub> contained in 18.68 million tonnes grading 0.09% U<sub>3</sub>O<sub>8</sub> and 30% Inferred resources of 15.9 million pounds U<sub>3</sub>O<sub>8</sub> contained in 9.02 million tonnes grading 0.08% U<sub>3</sub>O<sub>8</sub>, both estimates at a cut-off grade of 0.02%.**



# WESTMORELAND PROJECT

## HIGHLIGHTS



 <b>LARGE AUSTRALIAN URANIUM DEPOSIT</b>	 <b>SIGNIFICANT RESOURCE<sup>1</sup></b>	 <b>SIMPLE MINING<sup>1</sup></b>
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.	Total resource of <b>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).</b>	Westmoreland is intended to be an <b>open cut operation from multiple shallow pits</b> allowing cost effective and best practice in-pit tailings disposal.
 <b>EXCELLENT METALLURGICAL RESULTS<sup>1</sup></b>	 <b>LONG MINE LIFE EXPECTED – UPDATED PEA COMPLETED</b>	 <b>LOCATED IN WORLD-CLASS MINING PROVINCE</b>
<b>High uranium recovery of &gt; 95%</b> using conventional acid leaching and ion exchange technology to produce around 3.5 million pounds per annum.	Mine life is expected to be <b>13 years with potential to increase to more than 15 years</b> following further resource/reserve drilling.	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.

### **Queensland political developments**

Uranium mining has bipartisan support at a federal level in Australia; however, portions of the permitting process is dealt with by the State of Queensland government level, where a uranium ban had been in place since production ended at Mary Kathleen mine in 1982. The ban 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 and again on November 25, 2017, a Queensland State election was held and in both cases shortly after the election a minority ALP was able to form government. The Queensland ALP remains opposed to granting uranium mining permits and the ban was reinstated.

Today, Australia is the third largest producer of uranium globally, with Northern Territory, South Australia and Western Australia all having created uranium industries

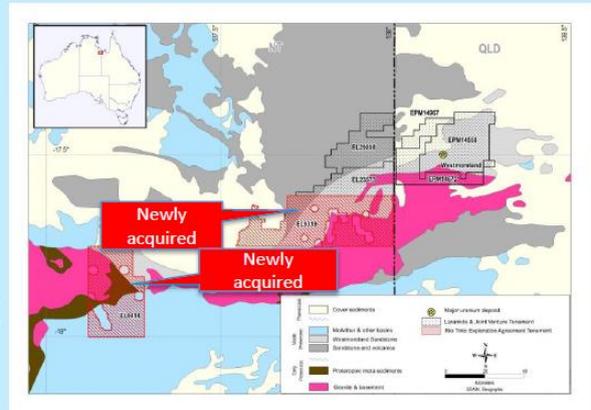
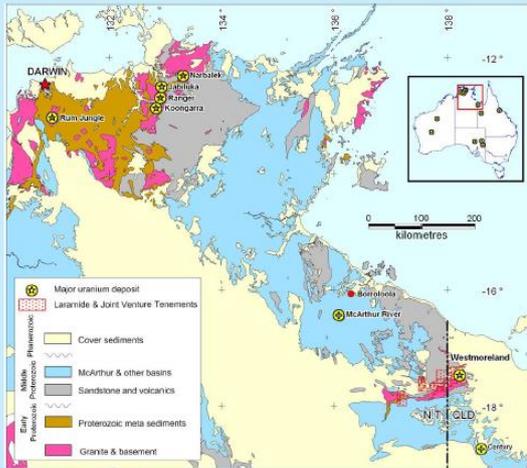
#### **► Consolidation of tenure in Northern Territory**

**Laramide** has consolidated its ownership in the prospective **Murphy Inlier region** of the **McArthur Basin** and now owns 100% of the following projects subject to post closure obligations:

- The **Gulf Manganese Joint Venture**
- The recently acquired **Murphy Uranium Tenements**, formerly known as the Rio Tinto – Murphy Farm-in and Joint Venture

# NORTHERN TERRITORY, AUSTRALIA

## MURPHY URANIUM TENEMENTS (NEW ACQUISITION)



### 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.

## Equity Holdings

- 8.55 million shares of **Cypherpunk Holdings** (formerly known as Khan Resources), having a market value of C\$ 513,000 on December 31, 2018; and
- 2.21 million shares of **Treasury Metals** having a market value of C\$ 663,601 on December 31, 2018

## Management

**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 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.

**John Booth, Director**, 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. He previously worked for firms including Merrill Lynch International, ICAP, ABN Amro Bank and Climate Change Capital. 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.

**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, Mr. Ferron was an Analyst at Scotiabank. He also is Vice President of Treasury Metals.

## Finance

Total consideration paid by **Laramide** pursuant to the transaction with **URI**, which was closed on January 5, 2017 and consisted of US\$2.5 million (C\$ 3.3 million) in cash, the issuance by Laramide to URI of 2,218,333 units ("Units"), a promissory note in the amount of US\$ 5.0 million (C\$ 6.6 million) with three anniversary payments due on January 5, 2018 of US\$1.5 million (C\$ 2 million) (paid), 2019 US\$1.5 million (C\$ 2 million), and 2020 US\$ 2.0 million (C\$ 2.7 million), and a retained net smelter royalty on the Projects valued at US\$ 4.95 million (C\$ 6.6 million).

On December 19, 2017, **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 has been 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.

**Laramide** announced in January 2018 that it has made its annual payment to Westwater Resources (formerly Uranium Resources) pursuant to Laramide's acquisition of the **Church Rock** and **Crownpoint uranium projects**. The US\$ 1.5 million payment consisted of US\$ 750,000 cash payment and the issuance of 1,982,484 common shares based on the volume weighted average price ("VWAP") of Laramide's common shares before the anniversary date of the acquisition, which was C\$ 0.4724 per share.

Valuation of owned assets	December 31, 2018 (in C\$ million)
<b>United States:</b>	
Church Rock and Crownpoint	16.75
Grants District and Lisbon Valley, Utah	<u>10.70</u>
<b>Sub-total</b>	<b>27.45</b>
<b>Australia:</b>	
Westmoreland	57.12
Northern Territory JV's	<u>2.27</u>
<b>Sub-total</b>	<b>59.39</b>
<b>Total</b>	<b>86.84</b>

The payment reduced the outstanding promissory note to the principal amount of US\$ 3.5 million, with two remaining payments, due in January 2019 (US\$ 1.5 million) and January 2020 (US\$ 2 million).

Pursuant to the Note, **Laramide** has the right to elect to repay up to 50% of the outstanding principal amount under the note in the form of common shares of the Company issued at a price equal to the 20-day VWAP at the time of such payment.

Additionally, **Laramide** closed in January 2018 the 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. 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.

<b>Interim condensed consolidated balance sheet</b>			
<i>(in C\$ million)</i>			
	<b>December 31</b>		
	<b>2018</b>	<b>2017</b>	
<b>Assets</b>			
Current assets	1.84	2.35	
Non-current assets, of which:	89.78	87.02	
Long-term investments	1.19	2.00	
Mineral projects	86.84	84.51	
<b>Total assets</b>	<b>91.62</b>	<b>89.37</b>	
<b>Liabilities</b>			
Current liabilities	7.16	7.18	
Long-term liabilities	<u>12.38</u>	<u>10.31</u>	
<b>Total liabilities</b>	<b>19.54</b>	<b>17.49</b>	
<b>Shareholders' equity</b>	<b>72.08</b>	<b>71.88</b>	
<b>Cash flows</b>			
Used in <u>Operating activities</u> , of which:	(4.16)	(1.64)	
Used in <u>Investing activities</u>	(2.54)	(4.46)	
Provided by <u>Financing activities</u>	5.51	5.71	
<b>Change in cash and cash equivalents</b>	<b>(1.10)</b>	<b>(0.39)</b>	
<b>Cash and cash equivalents end of the year</b>	<b>1.36</b>	<b>1.72</b>	

## Investment comments:

Having announced an **estimated NI 43-101 compliant Mineral resource estimate contained resource of 50.8 million pounds U<sub>3</sub>O<sub>8</sub>** in October 2017, **Laramide** will be working towards the commencement of a **Preliminary Assessment** (“PEA”) on the **Church Rock Project** in the United States, which has the potential to create a significant added value to the Company.

On December 20, 2018, the Company provided an initial NI 43-101 **Inferred Resource Estimate of 5.1 million pounds U<sub>3</sub>O<sub>8</sub>** on the **Crownpoint Project**.

In addition, **Laramide** remains engaged in the exploration and development of high-quality uranium assets based in Australia. The Company’s flagship asset, the **Westmoreland Uranium Project** in Queensland, hosts an NI 43-101 compliant resource totalling an Indicated resource of 51.9 million pounds U<sub>3</sub>O<sub>8</sub>, of which 36 million pounds U<sub>3</sub>O<sub>8</sub> with an average grade of 0.089% U<sub>3</sub>O<sub>8</sub>.

**Laramide’s mineral properties in the United States (55.9 million pounds and Australia (51.9 million pounds) currently represent a total resource base of 107.8 million pounds U<sub>3</sub>O<sub>8</sub>, valued by the Company at C\$ 86.8 million (US\$ 64.9 million) as at year-end 2018.**

Having the potential to emerge to an important producer in the **United States** and in **Australia**, provided that the uranium production ban in Queensland will be lifted and a prospective added value from the consolidation of teneur in Northern Territory. at a depressed market valuation of US\$ 55.5 million, this underpins my consideration that **Laramide**, ranked first of listed exploration/development companies focused on the United States, offers one of today’s most prospective investment opportunities, globally, thereby benefiting from the US Department of Energy working to support the U.S. nuclear reactor fleet and growing state legislation to support nuclear.

An improving investment climate for uranium could be a catalyst of a significantly higher share price, as a result of which **I have raised my 2019 price target from C\$ 0.60 to C\$ 0.80.**