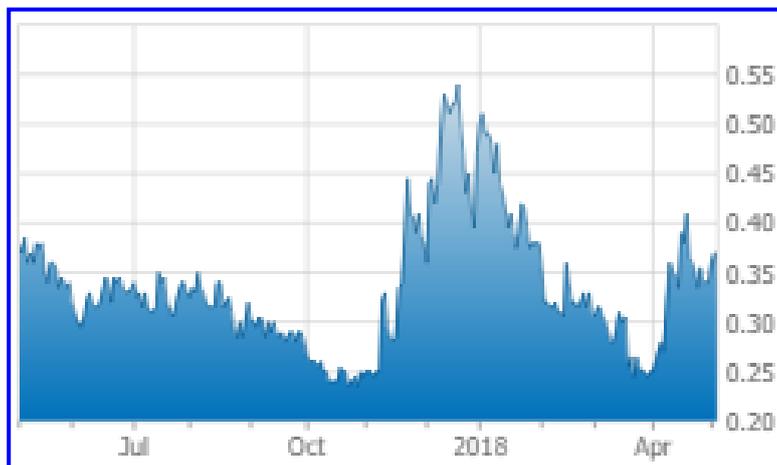


Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Special Situation – May 2018 Update

www.laramide.com



Laramide Resources Ltd. (C\$ 0.34)

TSX and ASX : LAM
OTCBB : LMRXF

H+L prices (12 months) : C\$ 0.55 – 0.23

Issued shares : 117.9 million
Fully diluted shares : 147.1 million

Market capitalization : C\$ 40.1 million
(US\$ 31.2 million)

2018 share price target: C\$ 0.60

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 and strategic equity positions.

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 through the acquisition of Hydro Resources (“**HRI**”). The properties are principally comprised of the **Church Rock** and **Crownpoint** projects.

On October 10, 2017, **Laramide** 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 U3O8**.

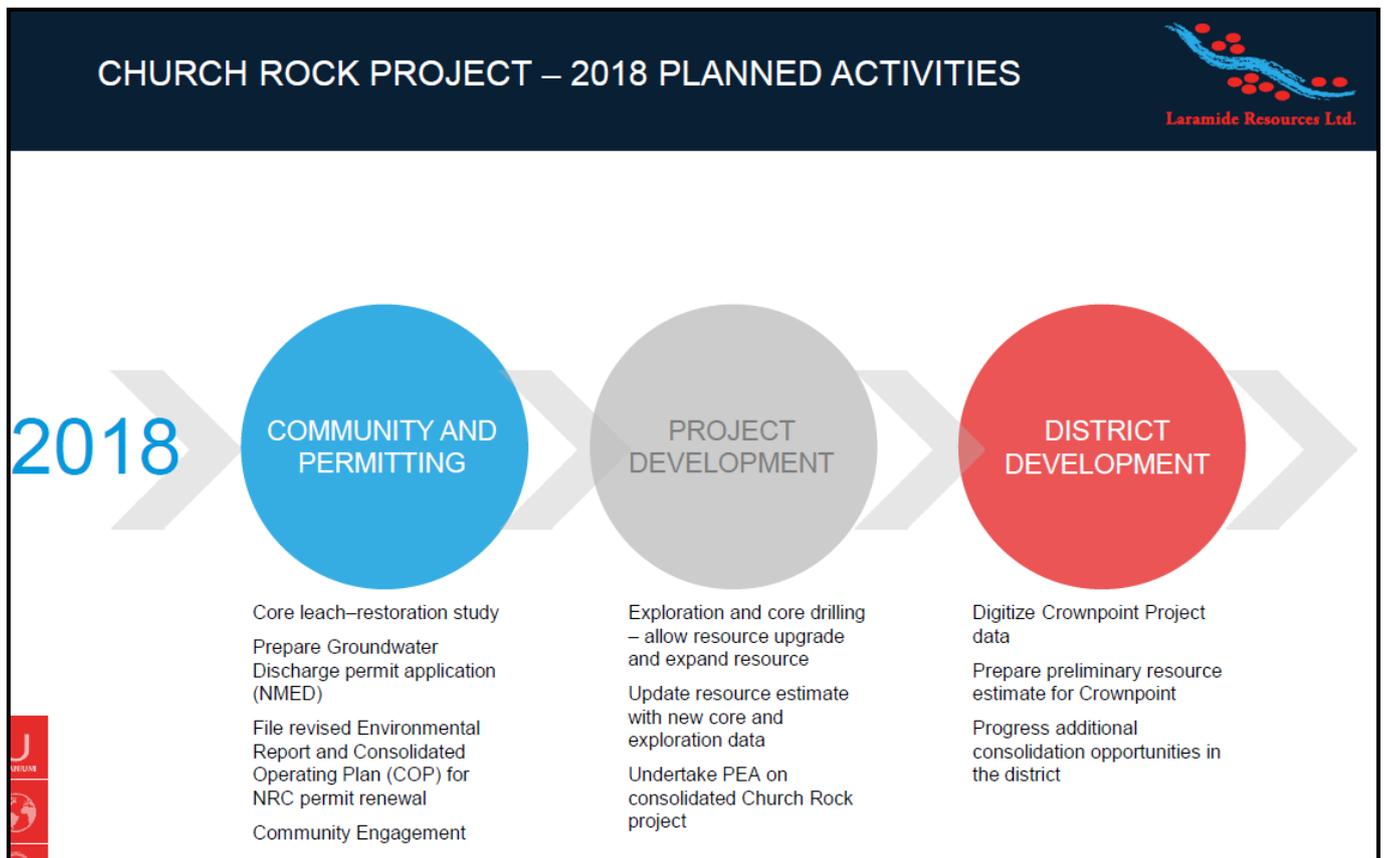
With completion of the resource estimate for **Church Rock** an exploration drilling program consisting of 15 holes is planned in conjunction with the core drilling for a total of approximately 20,000 feet (6,100 metres) of drilling. This program should allow areas of the present Inferred Mineral Resource to be elevated to Measured and Indicated Resources.

The exploration drilling is planned for areas noted in the Resource Estimate technical report where wide-spaced drilling previously defined potential mineralization.

Laramide is also preparing to commence a Preliminary Economic Assessment (“PEA”) on Church Rock. Details regarding the commencement date and individual parameters of the PEA will be provided later in the first quarter.

Separately, **Laramide** is working towards completion of the process of digitizing significant data for the **Crownpoint Uranium Project**. Crownpoint is located approximately 30 miles east of Church Rock.

The **Crownpoint Project** has historical estimated **Indicated Resources of 15.3 million pounds U3O8** (not NI 43-101 compliant).

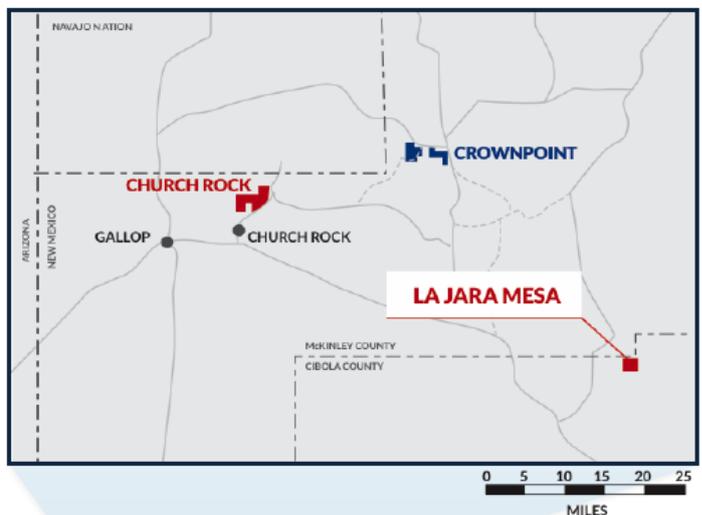


Other U.S. Properties

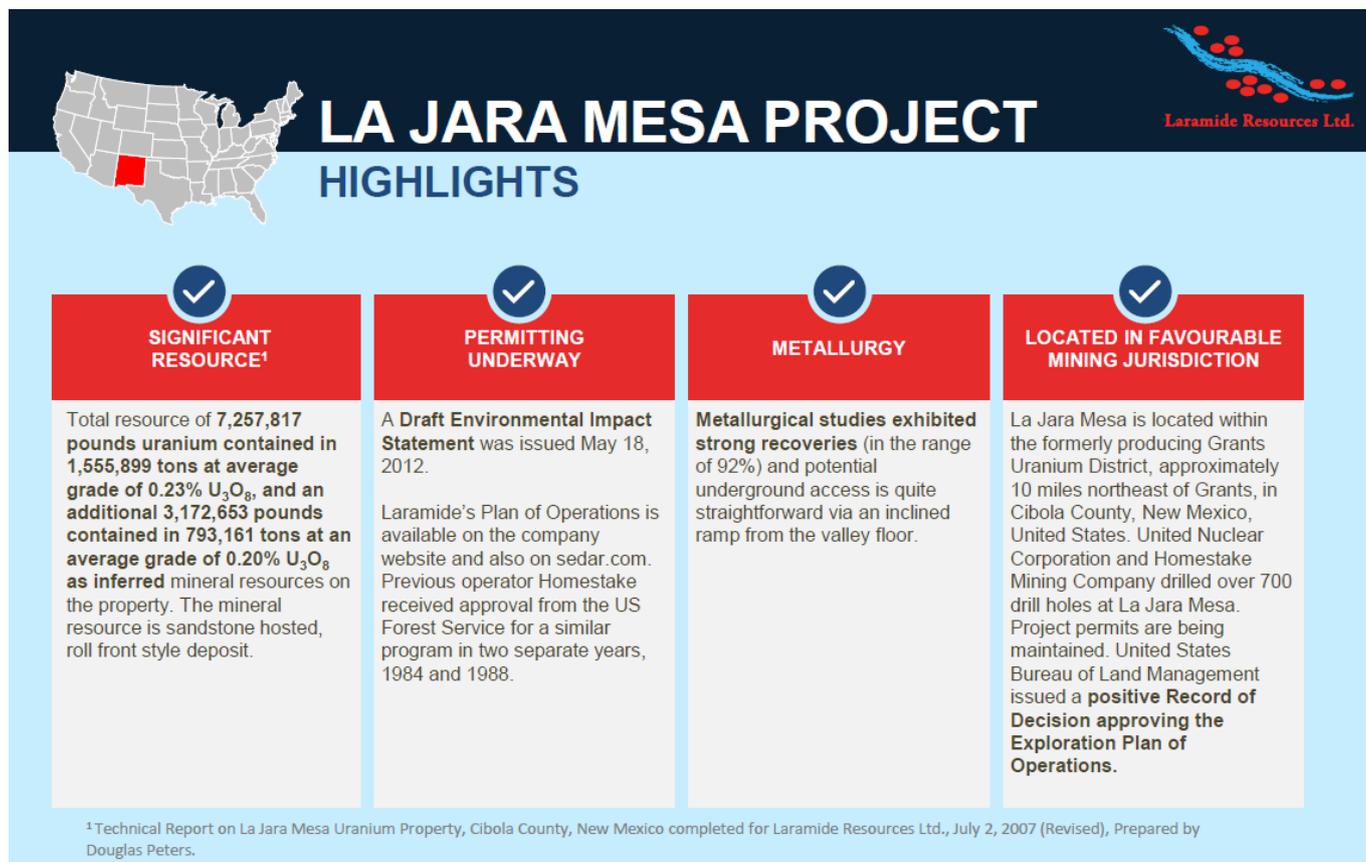
➤ **La Jara Mesa Project – New Mexico**

The in the prolific Grants Mineral Belt, New Mexico located **La Jara Mesa Project** hosts 10.5 million pounds U3O8 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”).

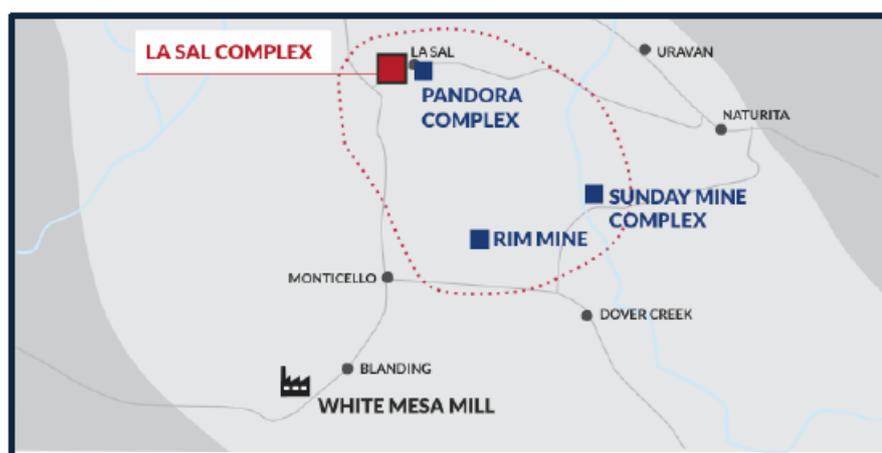


The infographic features a map of the United States with New Mexico highlighted in red. The title "LA JARA MESA PROJECT HIGHLIGHTS" is prominently displayed. The Laramide Resources Ltd. logo is in the top right corner. Four key highlights are presented in red boxes, each with a checkmark icon:

- SIGNIFICANT RESOURCE¹**: Total resource of 7,257,817 pounds uranium contained in 1,555,899 tons at average grade of 0.23% U₃O₈, and an additional 3,172,653 pounds contained in 793,161 tons at an average grade of 0.20% U₃O₈ 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.

¹ 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



Laramide Resources Ltd.



HIGH-GRADE, LOW COST PROJECT

The La Sal Project has a historic resource¹ estimated to consist of **440,000 tons grading 0.31% U₃O₈, for 2.7 million contained pounds U₃O₈**. The resource was estimated using a minimum undiluted thickness of 6-ft at a cut-off grade of 0.16% U₃O₈.



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 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.

¹ 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.



Australian Properties

► Westmoreland - 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 U₃O₈ 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 U₃O₈ 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 U₃O₈** for the first five years of operation and **US\$ 23.20/lb U₃O₈** 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.



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 RESOURCE¹

Total resource of **51.9 million pounds of uranium (U₃O₈): 36 million pounds U₃O₈ of Indicated with an average grade of 0.089% (890ppm) and 15.9 million pounds U₃O₈ of Inferred with an average grade of 0.083% (830ppm).**



SIMPLE MINING¹

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 RESULTS¹

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.

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

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 U₃O₈ contained in 18.68 million tonnes grading 0.09% U₃O₈ and 30% Inferred resources of 15.9 million pounds U₃O₈ contained in 9.02 million tonnes grading 0.08% U₃O₈, both estimates at a cut-off grade of 0.02%.

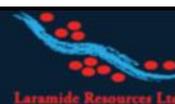
Queensland political developments

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.

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



CHURCH ROCK PROJECT & CROWNPOINT PROJECT

In Situ Recovery Division:
New Mexico (USA)

RESOURCE ESTIMATE

2017 Church Rock NI 43-101 Mineral Resource Estimate¹ of 51 Million Pounds U₃O₈ Inferred

LICENCES & PERMITS

Production-ready asset with initial production on Church Rock Sec. 8 & 17 (many licences and permits in hand); Sec. 8 FS² 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 production (400-500Klb per annum)

AT FINAL EIS STAGE

La Jara Mesa NI 43-101 Mineral Resource Estimate³ of 10.4 Million Pounds U₃O₈ combined



RIO TINTO FARM-IN & JOINT VENTURE & 2 OTHER JVS Northern Territory (Australia)

Outstanding exploration upside to control most of large mineralised system along Westmoreland trend

3 JOINT VENTURES

Rio Tinto-Murphy Farm-in and Joint Venture (JV), Gulf Manganese JV & Verdant Minerals-Lagoon Creek JV

Potential for other mineralization including gold conglomerates



WESTMORELAND URANIUM PROJECT Northwest Queensland (Australia)

RESOURCE ESTIMATE
51.9 Million Pounds U₃O₈ combined⁴

PRELIMINARY ECONOMIC ASSESSMENT

Initial CAPEX US\$368M plus US\$49M contingency; 2M tpa mill with nameplate capacity of 4Mlb U₃O₈ per annum; LOM US\$58M total sustaining capital; Cash operating cost to avg US\$21/lb U₃O₈ for first 5 yrs of operation and US\$23.20/lb U₃O₈ LOM⁴

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

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

³ 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.

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

Plans for 2018:

Laramide has decided to proceed cautiously until the uranium market improves and accordingly will focus on those areas which are considered to add the most value. The Company will re-evaluate its development plan timetable in conjunction with the changing uranium environment.

For 2018, funding dependent, the Company will be working towards:

- Commencement of a PEA on the Church Rock Project;
- Comprehensive development strategy followed by implementation for the Church Rock and Crownpoint properties;
- Advancement of the Westmoreland project, and, more specifically:
- continue with exploration work on the mineral systems approach
- continue environmental baseline data acquisition • prepare the inputs for the Initial Advice Statement, which is the first step towards permitting
- Complete the exploration work and spending commitments on the Northern Territory tenements under the Rio Tinto-Murphy Farm-in and Joint Agreement; and,
- Continue the required legal work towards the permitting of the La Jara Mesa Project.

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

► Acquisition of Church Rock and Crownpoint properties, New Mexico from Uranium Resources

Total consideration paid by **Laramide** to **URI** 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 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.

Laramide announced on 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.

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** 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.

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 has closed January 2018.

Valuation of owned assets		December 31, 2017
		(in C\$ million)
United States:		
Church Rock		15.6
La Sal / La Jara Mesa		<u>9.8</u>
Sub-total		25.4
Australia:		
Westmoreland		57.7
Northern Territory JV's		<u>1.5</u>
Sub-total		59.2
Total		84.6

Investment comments:

Having announced an **estimated contained resource of 50.8 million pounds U3O8** in October 2017, **Laramide** will be working towards the commencement of a Preliminary Assessment (“PWA”) on the **Church Rock Project**, which has the potential to create a significant added value to the Company.

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 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 by the Company at C\$ 84.6 million (US\$ 65.8 million) as at December 31, 2017.

Having the potential to emerge to an important producer in both Australia and the United States, at a depressed market valuation of US\$ 31.2 million, this underpins my conclusion that **Laramide** offers one of the highest investment leverage opportunities to benefit from an expected recovery of the uranium investment sentiment.

I maintain my 2018 share price objective to C\$ 0.60.