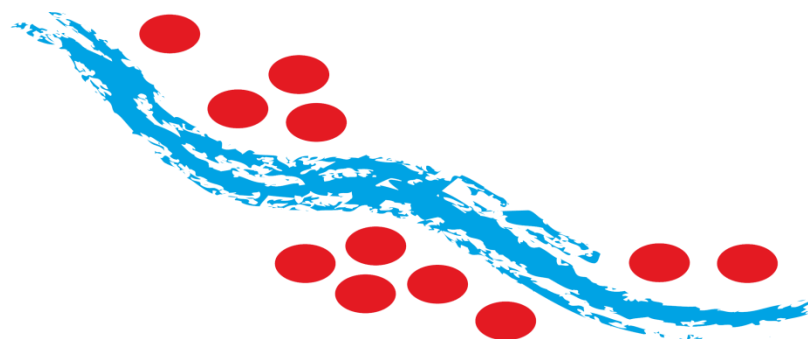




# **Laramide Resources Ltd.**

## **ANNUAL INFORMATION FORM**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

**DATED: March 30, 2022**

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## PRELIMINARY INFORMATION

### References

References in this annual information form (“AIF”) to “Laramide” or the “Company” refer to Laramide Resources Ltd., and its subsidiaries (as the context requires).

### Date of Information

All information in this AIF is as at December 31, 2021, unless otherwise indicated.

### Currency

The Canadian dollar is the reporting currency and currency of measurement of the Company. **All dollar amounts are expressed in Canadian dollars unless otherwise indicated.**

### NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this AIF constitutes “forward-looking information”, which is information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this AIF includes, but is not limited to: information about exploration, development and production activities, including information regarding the potential mineralization and resources of the Company’s projects, statements about drill results and core intersection lengths, in that they constitute estimates, based on certain assumptions of mineralization that may be encountered if a deposit were to be mined, exploration and development plans, including anticipated costs and timing thereof, and anticipated time to production, and expectations regarding plans for growth through future acquisitions, exploration activities, farm-ins or otherwise.

By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this AIF include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations; risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; and other risks and uncertainties related to the Company’s prospects, properties and business strategy.

A discussion of these and other factors that may affect the Company’s actual results, performance, achievements or financial position is contained in “Risk Factors” and elsewhere in this AIF and other documents incorporated in this AIF. Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Readers are cautioned not to place

undue reliance on forward-looking information contained in this AIF. Forward-looking information is based upon the Company's beliefs, estimates and opinions as at the date of this AIF, which the Company believes are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, the Company undertakes no obligation to update or revise forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. All forward-looking information contained in this AIF is expressly qualified by this cautionary note.

## TECHNICAL INFORMATION AND DISCLOSURE FOR MINERAL PROJECTS

This AIF contains disclosure regarding the Company's mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources may never be converted into reserves.

The disclosure in this AIF of scientific or technical information for the Churchrock Uranium Project (as hereinafter defined), the Crownpoint Uranium Project (as hereinafter defined), the Westmoreland Uranium Project (as hereinafter defined), Murphy Uranium Project, the La Sal Uranium Project, and the La Jara Mesa Uranium Project (as hereinafter defined) is based on the technical reports described below under "*Documents Incorporated By Reference*" which were prepared in accordance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**"), by or under the supervision of "qualified persons" as defined under NI 43-101 ("Qualified Person").

Information in this AIF that relates to exploration results, mineral resources or ore reserves has been reviewed and approved by Mr. Robert Sowerby, a Qualified Person as defined under NI 43-101 and JORC. Mr. Sowerby is a Member of the Australian Institute of Geoscientists. Mr. Sowerby is an independent consultant, and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Australasian Joint Ore Reserves Committee ("JORC"). Mr. Sowerby consents to the inclusion in this AIF of the matters based on his information in the form and context in which it appears. The information that relates to the reporting of historical or foreign estimates is provided under the Australian Securities Exchange (the "**ASX**") listing rules 5.12.2 to 5.12.7 and is an accurate representation of the data and studies available to Mr. Sowerby.

## DOCUMENTS INCORPORATED BY REFERENCE

Information concerning certain of the Company's mineral projects, which is required to be included in this AIF in the section entitled "*Description of the Business – Mineral Projects*", has been included by incorporating by reference the following documents in this AIF:

- the technical report dated April 2016 and entitled *Laramide Resources Limited Westmoreland Uranium Project National Instrument 43-101 Technical Report – Scoping Study* (the 2016 "**Westmoreland Scoping Study**") prepared by Geoffrey Alexander Duckworth of Lycopodium Minerals PTY, Ltd., Andrew Vigar of Mining Associates, and by Grenvil Marquis Dunn of Orway Mineral Consultants with respect to the Westmoreland uranium project of the Company located in Queensland, Australia (the "**Westmoreland Uranium Project**");
- the revised technical report dated July 2, 2007 and entitled *Technical Report on La Jara Mesa Uranium Property, Cibola County, New Mexico* (the "**La Jara Mesa Technical Report**") prepared by Douglas Peters with respect to the La Jara Mesa uranium project of the Company located in the Ambrosia Lake Mining District in Cibola County in New Mexico, U.S.A. (the "**La Jara Mesa Uranium Project**");
- the technical report dated November 14, 2017 and entitled *Technical Report on the Churchrock Uranium Project, McKinley County, State of New Mexico, U.S.A.* (the "**Churchrock Technical Report**") prepared by Mark B. Mathisen, C.P.G. of Roscoe Postle Associates Inc. ("**RPA**") with respect to the Churchrock uranium project of the Company located in McKinley County, New Mexico, U.S.A. (the "**Churchrock Uranium Project**"); and,
- the technical report dated November 16, 2018 and entitled *Technical Report on the Crownpoint Uranium Project, McKinley County, New Mexico, U.S.A.* (the "**Crownpoint Technical Report**") prepared by Mark B. Mathisen, C.P.G. of RPA with respect to the Crownpoint uranium project of the Company located in

McKinley County, New Mexico, U.S.A. (the “**Crownpoint Uranium Project**”)

- the independent technical report dated May 20, 2020 on the 100% owned Murphy Uranium Project in the Northern Territory of Australia (“the Project”). The report was authored by Robert Sowerby of Mining Associates Ltd. of Brisbane, Australia, and was prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

The foregoing documents are available for viewing under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## CORPORATE STRUCTURE

### Name, Address and Incorporation

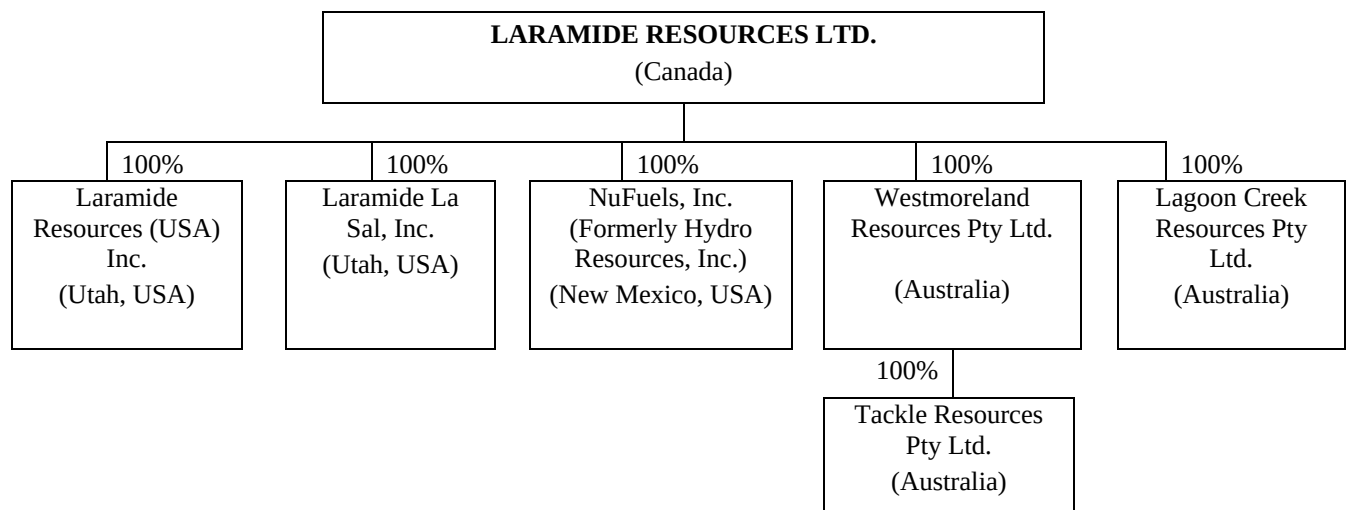
The registered and head office of Laramide is located at The Exchange Tower, 130 King Street West, Suite 3680, P.O. Box 99, Toronto, Ontario M5X 1B1.

The Company was continued under the *Canada Business Corporations Act* (“**CBCA**”) from the Province of British Columbia by articles of continuance certified effective June 27, 1996. By articles of amendment dated June 5, 2002, the authorized capital of the Company was increased by creating an unlimited number of special shares (the “**Special Shares**”) issuable in series and by creating the first series of Special Shares.

The Company is a reporting issuer in all of the Canadian provinces except for Quebec. The common shares of Laramide (the “**Common Shares**”) are listed on the Toronto Stock Exchange (the “**TSX**”) and the Company has CHESD Depositary Interests (“**CDIs**”) listed on the ASX, in each case under the symbol “LAM”.

### Intercorporate Relationships

The following chart sets out the Company’s corporate structure including all principal subsidiaries and their respective jurisdictions of incorporation:



## GENERAL DEVELOPMENT OF THE BUSINESS

### Three-Year History

Details of the events that have influenced the general development of the Company for the past three years are set out below. Additional information concerning our business is provided elsewhere in this AIF in the section entitled “*Description of the Business*”.

#### Developments in Fiscal Year ended December 31, 2019

On January 5, 2019, Laramide made its second anniversary payment (the “2019 URI Payment”) to Westwater pursuant to the URI Transaction. The USD\$1,500,000 payment consisted of a USD\$750,000 cash payment and the issue of 2,483,034 common shares. The 2019 URI Payment reduced the outstanding URI Note to the principal amount of USD\$2,000,000 payable on January 5, 2020.

In April, the U.S. Department of Commerce completed an investigation (the “Section 232 investigation”) into the national security implications of reliance on imported uranium. The Section 232 investigation resulted in a confidential report and a set of recommendations which were forwarded by the Department of Commerce to the White House. While the petitioners of this action requested 25% quotas as the proposed remedy to their perceived US security of supply concerns, a range of outcomes are possible, including no action.

On April 23, 2019, Laramide announced the appointment of Raffi Babikian to the Company’s Board of Directors.

Also, on April 23, 2019, the Company announced the granting of 3,850,000 stock options to employees, directors and consultants for a period of three years at an exercise price of \$0.40 per Common Share.

On August 22, 2019, Laramide closed a non-brokered private placement of 6,750,000 units at a price of \$0.25 per unit, for aggregate gross proceeds of \$1,687,000. Each unit is comprised of one Common Share and one-half of one Common Share purchase warrant, with each such warrant exercisable into one Common Share at a price of \$0.40 for a period of 30 months from the Closing Date.

On December 10, 2019, Laramide announced it extended the vesting restriction attached to the “Series B Warrants” issued on June 20, 2018 under the 2018 Offering.

#### Developments in Fiscal Year ended December 31, 2020

On January 16, 2020, Laramide closed a non-brokered private placement issuing 22,500,000 units at a price of \$0.20 per unit, for aggregate gross proceeds of \$4,500,000. Each unit consists of one Common Share and one share purchase warrant with each such warrant entitling the holder to purchase one additional Common Share at a price of \$0.30 for a period of 36 months from the Closing Date. The Company also announced that it had made its final payment of USD\$2 million on a promissory note issued with respect to the acquisition of the Crownpoint and Churchrock properties in January 2017.

On March 27, 2020, the Company announced that its Lenders, represented by Extract Advisors LLC acting as agent for and on behalf of the Lenders, have agreed to amend the terms of the Term Loan (the “2020 Loan Amendment”) to (i) extend the maturity date of the Term Loan from December 29, 2021 to March 31, 2023, and (ii) to reduce the price at which the outstanding principal amount under the Term Loan is convertible into Common Shares from a price of CAD\$0.60 per Common Share to a price of CAD\$0.40 per Common Share. Pursuant to the 2020 Loan Amendment, the Company paid an amendment fee of CAD\$50,000 to Extract Advisors LLC and issued an aggregate of 300,000 common share purchase warrants to the Lenders with an exercise price of CAD\$0.60, each of which is exercisable for one Common Share until March 25, 2022. The effective date of the 2020 Loan Amendment is March 25, 2020.

On May 22, 2020, Laramide announced an independent technical report dated May 20, 2020, on the 100% owned Murphy Uranium Project in the Northern Territory of Australia (“the Project”). The report was authored by Robert Sowerby of Mining Associates Ltd. of Brisbane, Australia, and was prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

#### Developments in Fiscal Year ended December 31, 2021

On May 31, 2021, the Company provided a corporate update in the improving market conditions and materially more favourable sentiment toward uranium equities in 2021. The Company noted a return to positive working capital that was assisted by warrant exercises of approximately \$1.3 million in the first quarter. The Company also announced

work resumption toward initiating field programs in both Australia and New Mexico, USA, during the latter half of 2021.

On August 17 2021, the Company announced its Common Shares commenced trading on the OTCQX under the symbol “LMRXF”. Laramide continues to trade under its primary listing on the Toronto Stock Exchange under the symbol “LAM”, and on the Australian Securities Exchange under the symbol “LAM”.

On September 1, 2021, the Company appointed Lloyd Jones as General Manager – Australia.

On September 10, 2021, the Company announced the granting of 3,775,000 stock options to employees, directors and consultants for a period of three years at an exercise price of \$0.70 per Common Share.

On November 15, 2021, Laramide announced the Company had commenced a helicopter supported reconnaissance stream and soil sampling program designed to test for uranium, gold and a suite of other precious and base metals, hosted within favourable geological units on Els 9319 and 9414 in the Northern Territory, Australia. These tenements comprise the Murphy Project and the current program is the first one undertaken by Laramide since the acquisition of Murphy from Rio Tinto Exploration in Q3 2020.

On November 23, 2021, the Company announced the appointment of Jacqueline Allison, CFA, PhD, PGeo, FCIM, as a new Non-Executive Director to the Company’s Board of Directors.

The Company noted a return to positive working capital that was assisted by warrant exercises of approximately \$11.0 million in the year ended December 31, 2021.

### **Developments Subsequent to December 31, 2021**

On March 17, 2022, Laramide Resources Ltd. announced the appointment of David Thomas, in the newly created role of General Manager of U.S. Operations.

Laramide announced on March 17, 2022, that 100% of the outstanding \$0.40 purchase warrants that expired on February 21, 2022, were exercised and resulted in total proceeds of \$1.35 million from the exercise of 3,375,000 shares.

In addition, Laramide announced that Extract Advisors LLC elected in early March 2022, to convert \$1,286,700 (US\$1,000,000) of the outstanding convertible debt at the conversion price of CDN\$0.40 per share resulting in the issuance of 3,216,750 shares of the Company.

## **DESCRIPTION OF THE BUSINESS**

### **General Overview**

The Company was continued under the CBCA from the Province of British Columbia by articles of continuance certified effective June 27, 1996. In August 2006, the Common Shares commenced trading on the TSX under the symbol “LAM” and on April 30, 2013, the CDIs commenced trading on the ASX under the symbol “LAM”.

The Company is also registered as a foreign company in Australia pursuant to the provisions of the Australian *Corporations Act*. The Company’s Australian Registered Body Number is 154 146 755.

Laramide is engaged in the exploration and development of uranium assets in the United States and Australia. The Company’s uranium projects have been chosen for their production potential and location in safe and politically stable jurisdictions. Laramide’s Churchrock Uranium Project and the Crownpoint Uranium Project in New Mexico form a leading ISR division that benefits from significant mineral resources and near-term development potential. The Company’s U.S.-based conventional hard-rock projects, the La Jara Mesa Uranium Project (at the permitting stage) and the La Sal Uranium Project (which is permitted), provide diversification by jurisdiction and by stage of project.

Previous exploration and development activities on the projects have included metallurgical testing, mine infrastructure and resource and reserve estimates.

Laramide has a strategic position in the uranium exploration industry in Australia. The Company has secured a series of contiguous mineral tenements that together cover many of the known uranium deposits in the Westmoreland region in northwest Queensland, Australia, many of which have been shown to have a significant uranium resource with attractive grades. The Company's advanced stage Westmoreland Uranium Project is located in northwestern Queensland, Australia. Further, as part of Laramide's strategy to control ground contained within a mineralized system in Australia, the Company acquired a 100% interest in the Murphy Uranium Project, formerly subject to the RTX Farm-In and Joint Venture Agreement, and is in the process of acquiring a 100% interest in the Lagoon Uranium Project, currently subject to the Verdant Farm-In and Joint Venture Agreement.

The Company has CDIs traded on the ASX and Common Shares traded on the TSX and OTCQX, each of which will be convertible into the other one on a one for one basis, subject to certain restrictions governed by Canadian and Australian securities regulators.

### Employees

The Company had five employees in Canada and one in Australia as at December 31, 2021. Subsequent to December 31, 2021, David Thomas was hired as the General Manager of USA operations.

### Marketable Securities

Laramide owns securities in uranium exploration and development companies with complementary assets, as well as certain non-uranium investments, which can be liquidated as a source of funding.

As at December 31, 2021, the Company held the following securities:

| <b>Name of Company</b>                               | <b>Number of Shares</b> | <b>Market Value<br/>As at December<br/>31, 2021</b> | <b>If publicly traded,<br/>list the market(s)<br/>where traded</b> |
|------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------------------------------|
| <b><i>Uranium Investments</i></b>                    |                         |                                                     |                                                                    |
| Virginia Energy Resources Inc.                       | 120,000                 | \$88,800                                            | TSX                                                                |
| <b><i>Non-Uranium, Investments</i></b>               |                         |                                                     |                                                                    |
| Treasury Metals Inc.                                 | 730,666                 | \$548,000                                           | TSX                                                                |
| Cyberpunk Holdings (formerly<br>Khan Resources Inc.) | 4,000,000               | \$680,000                                           | CSE                                                                |
| Nation River Resources Ltd.                          | 149,885                 | \$6,681                                             | N/A                                                                |
| PhosEnergy Inc.                                      | 701,461                 | \$21,274                                            | N/A                                                                |
| Nubian Resources Ltd. - Shares                       | 100,000                 | \$20,000                                            | TSXV                                                               |
| Nubian Resources Ltd - Warrants                      | 100,000                 | \$3,147                                             |                                                                    |

### Competitive Conditions

The mineral exploration and mining business is competitive in all phases of exploration, development and production. The Company competes with a number of other entities in the search for and acquisition of productive mineral properties. As a result of this competition, the majority of which may often be with companies with greater financial resources than the Company, the Company may be unable to acquire attractive properties in the future on terms we consider acceptable. The Company also competes for financing with other resource companies, many of which have greater financial resources and/or more advanced properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to it.



The Company's ability to acquire properties depends on its success in exploring and developing the Company's present properties and its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the Company's control may affect the marketability of minerals mined or discovered by the Company. See the section entitled "*Risk Factors*" in this AIF for information regarding the impact that competitive conditions may have on the Company's business.

### **Environmental Protection**

The Company's current and future operations, including development activities on its properties or areas in which it has an interest, are subject to laws and regulations governing exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine safety, toxic substances and other matters.

Environmental protection requirements did not have a material effect on the capital expenditures, earnings or competitive position of the Company during our 2021 financial year and are not expected to have a material effect during the Company's 2022 financial year.

### **RISK FACTORS**

The Company and the Common Shares and CDIs should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this AIF prior to making an investment in the Company. In addition to the other information presented in this AIF, the following risk factors should be given special consideration when evaluating an investment in any of the Company's securities. These risks are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that management currently deems to be immaterial, may also materially affect the Company's business, financial condition and/or future results.

#### **Global Health Conditions**

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

#### **Foreign Operations**

The majority of the Company's exploration and development activities are currently conducted outside of Canada, in Australia and the United States of America. As such, the Company is exposed to various levels of political, economic and other risks and uncertainties, which vary from country to country. Changes in regulations or shifts in political attitudes or policies in these jurisdictions are beyond the Company's control and may adversely affect its business. For example, changes in government policies regarding export controls, income taxes, expropriation of property, and repatriation of profits, land use or environmental protection matters could negatively affect the Company's future operations.

#### **Volatility of Uranium Prices**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of uranium exposes the potential income of the Company to risks associated with fluctuations in uranium prices. In addition, regardless of the success of the Company's exploration and development program and ultimate sales revenue from production, fluctuations in the price of uranium will have a direct impact on the perceived value of the Company and its projects. Uranium prices have historically been subject to long periods of flat prices with price spikes and declines

that can increase or decrease the spot price by a multiple. In the last ten years, for example, uranium spot prices have ranged from approximately USD\$18/lb U<sub>3</sub>O<sub>8</sub> to USD\$138/lb U<sub>3</sub>O<sub>8</sub> and are currently about USD\$43.00.

### **Tenure and Access**

Mining and exploration tenements are subject to periodic renewal, often at the discretion of the relevant government authority. There is a risk that current or future tenements or future applications for production tenements may not be approved, or may be approved with unexpected new conditions that could be burdensome or costly to satisfy, and of which may adversely affect either Laramide's operations or proposed operations.

### **Resource and Reserve Estimation Risk**

Mineral resource figures are estimates and no assurances can be given to the accuracy of the estimates with respect to size (tonnage), uranium grade and recoverability. The geological modelling carried out by the Company and its consultants provides only estimated quantities of uranium that may be produced. There is no guarantee that the Company will receive the uranium prices assumed in determining its economic resources. These estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, availability of data, accuracy of statistical computations, the assumptions and judgments made in interpreting engineering and geological information and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource estimates included reflect management's best estimates, by their nature, resource estimates are imprecise and depend to a certain extent upon analysis of drilling results and statistical inferences that may ultimately prove unreliable.

If the Company's mineral resource figures are inaccurate or reduced in the future, this could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Furthermore, fluctuations in the market price of uranium, as well as increased capital or production costs or reduced recovery rates may render ore reserves uneconomic and may ultimately result in a reduction of resources. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. The evaluation of reserves or resources is always influenced by economic and technological factors, which may change over time.

### **Counterparty Contractual Risk**

Some of the Company's projects are subject to the risk that changes in the status of any of the Company's joint ventures or royalty arrangements may adversely affect the operations and performance of the Company. These changes may be caused by the financial failure or default of the Company or the counterparty, fundamental breach of the relevant agreement by the Company or the counterparty or failure by either party to make the contributions required under the relevant agreement.

Counterparty contractual risk exists in relation to the 2018 RIO Agreement, the 2018 Verdant Agreement, the URI Agreement, the United Nuclear Royalty Agreement (as hereinafter defined), and the Grants Mineral Royalty Agreement (as hereinafter defined), under which failure by Laramide to meet milestone payments as required may entitle counterparties to exercise the security interests they hold over some of Laramide's assets.

### **Expenditure on Tenements**

In order to maintain current rights to tenure of exploration tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holdings, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time.. In July 2020, the key Westmoreland tenements were renewed for a period of five years. Work is being undertaken to develop a mineral systems approach to regional exploration that will utilise the enormous wealth of Westmoreland data available. These outlays (exploration expenditure and rent), which arise in relation to granted tenements inclusive of tenement applications granted to December 31, 2021, but not recognized as liabilities are: \$298,820 for a period not longer than one year; (\$356,645) at December 31, 2020; \$635,789 for a period longer than one year but not longer than 5 years (\$930,440 at December 31, 2020); and nil more than five years. If the Company

does not meet its minimum expenditure commitments on the Westmoreland Uranium Project tenements, it intends to apply to the Queensland Department of Natural Resources and Mines to vary the work program and expenditure requirements to accommodate any future shortfall. There is a risk that applications for variation of conditions may not be granted and that the Minister may refuse to renew or cancel the tenements.

### **Exploration and Development Success**

Exploration for and development of uranium properties involve significant financial risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling, constructing mining and processing facilities at a site, connecting to a reliable infrastructure, developing metallurgical processes and extracting uranium from ore. The Company cannot ensure that its current exploration and development programs will result in profitable commercial mining operations. Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically.

The economic feasibility of development projects is based upon many factors, including the accuracy of mineral reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental protection. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

### **Operating Risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems, adverse weather conditions, industrial and environmental accidents or disputes and unexpected shortages or increases in the costs of consumables, availability and cost of qualified labour, spare parts, plant and equipment.

### **Changes in Government Policy**

Changes in government policies or legislation in Australia or the United States may adversely affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company.

### **Environmental Risks**

The operations and proposed activities of the Company are subject to State and Federal environmental regulation in both Australia and the United States and (as with other similar projects and operations) the Company expects those operations and activities to affect the environment, particularly if they constitute advanced exploration or mine development proceeds. The Company intends to conduct its activities to the highest standard of environmental obligation, including compliance with all applicable environmental laws.

### **Investments in Gold and Silver Mining Companies**

The Company has a number of strategic investments in companies involved in the exploration and mining of minerals, including gold and silver. Gold and silver prices are volatile and may fluctuate as a result of numerous factors which are beyond the control of the Company. This volatility and fluctuation may adversely affect the value of Laramide's investments and, in turn, Laramide's financial condition and ability to fund its activities.

### **Additional Requirements for Capital**

The Company will need to seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means to progress its projects. There is a risk that additional finance may not be available at all or on favourable terms. If Laramide is unable to obtain such financing, it may need to delay, postpone or reduce

the scope of its exploration, development or production plans, which could adversely affect its business, financial condition and results of operations.

### **Economic Risks**

General economic conditions such as movements in interest and inflation rates and currency exchange rates may adversely affect the Company's exploration, development and production activities, as well as its ability to fund those activities.

### **Listing Risk and Takeover Protection**

The Company is continued under the CBCA and the Common Shares are traded on the TSX and the OTCQX, and the CDIs are traded on the ASX. This may result in certain market and corporate-related complications from the perspective of an Australian investor, particularly in relation to corporation law and listing rules regulatory matters. For example, the rights of shareholders of the Company are governed by Canadian laws and differ in some respects from the rights of shareholders of companies incorporated in Australia, particularly in relation to takeovers.

Investors should be aware that an investment in the Company involves risks that may be higher than risks associated with an investment in some other companies. Investors should carefully consider all matters in this AIF.

### **Shares Reserved for Future Issuance**

At the close of business on December 31, 2021, the Company had a total of 10,905,000 stock options outstanding with an average price of \$0.46 and expiring between April 26, 2022 and November 25, 2024 and a total of 23,258,983 warrants outstanding at an average price of \$0.33 and expiring between January 5, 2022, and January 16, 2023.

Stock options and warrants are likely to be exercised when the market price of the Common Shares exceeds the exercise price of such stock options or warrants. The exercise price of such stock options or warrants and the subsequent resale of such Common Shares in the public market could adversely affect the prevailing market price and the Company's ability to raise equity capital in the future at a time and price when it deems appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares and the Company may grant additional Common share purchase warrants and stock options. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders.

## **MINERAL PROJECTS**

The Company's material mineral projects are the Churchrock Uranium Project, the Crownpoint Uranium Project, the La Jara Mesa Uranium Project and the La Sal Uranium Project, which are located in the United States of America, and the Westmoreland Uranium Project and the Murphy Uranium Project, which are located in Australia. Information concerning these projects is discussed below.

### **Churchrock Uranium Project and Crownpoint Uranium Project, New Mexico, U.S.A.**

The Churchrock Uranium Project and Crownpoint Uranium Project include mineral interests, mining claims and other assets that comprise the Churchrock Uranium Project and the Crownpoint Uranium Project and the consolidated Strathmore/Churchrock assets, as well as a United States Nuclear Regulatory Commission licence for production of uranium from Sections 8 and 17 of the Churchrock Uranium Project and the Crownpoint Uranium Project. Also, the United States Nuclear Regulatory Commission has approved for the construction of a Central Processing Plant at the Crownpoint Uranium Project. 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;

The Churchrock Uranium Project and the Crownpoint Uranium Project are located in a mining district in a jurisdiction with excellent infrastructure.

## Resource Estimates

### Technical Report on the Churchrock Uranium Project, McKinley County, New Mexico, U.S.A.

On October 10, 2017, the Company announced the Churchrock Resource Estimate contained in the Churchrock Technical Report. The Churchrock Resource Estimate supersedes various “historical estimates” for purposes of NI 43-101 reporting and considers planned ISR of uranium consolidating the significant work completed by previous operators on the Churchrock Uranium Project.

The summary of the Churchrock Resource Estimate is reproduced below and is incorporated by reference in this AIF. The Churchrock Resource Estimate contained in the Churchrock Technical Report can be viewed on SEDAR at [www.sedar.com](http://www.sedar.com).

#### *The Executive Summary from the Churchrock Technical Report*

Roscoe Postle Associates Inc. (RPA) has been retained by Laramide Resources Ltd. (“Laramide” or the “Company”) to prepare the Churchrock Technical Report on the Churchrock Uranium Project. This Churchrock Technical Report conforms to NI 43-101. RPA visited the Churchrock Uranium Project on August 17, 2017.

The history of exploration and mine development activities for the Churchrock Uranium Project dates back to the late 1950s. Mine development occurred at the Section 17 property (Old Churchrock Mine), in the early 1960s by Phillips Petroleum and Affiliates, and in the early 1980s by United Nuclear Corporation (UNC). Exploration and development activities continued through the early 1990s by URI. The Churchrock Uranium Project was acquired by Laramide in January 2017 from URI (now Westwater).

Tables 1-1 and 1-2 summarize the Churchrock Mineral Resource estimate for the Churchrock Uranium Project prepared by RPA, based on drill hole data available as of September 30, 2017. Due to the historical nature of the data, the classification of Mineral Resources on the Churchrock Uranium Project is limited to Inferred, until new confirmation data can be obtained. Using a 0.5 ft-% eU<sub>3</sub>O<sub>8</sub> Grade Thickness (GT) cut-off, Inferred Mineral Resources total 33.9 million tons at an average grade of 0.08% eU<sub>3</sub>O<sub>8</sub> for a contained metal of 50.8 million pounds U<sub>3</sub>O<sub>8</sub>. No Mineral Reserves have been estimated for the Churchrock Uranium Project.

The Churchrock Mineral Resource estimate for the Churchrock Uranium Project was prepared to conform to Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Reserves dated May 10, 2014 (CIM Definition Standards) as incorporated in NI 43-101 and completed by RPA with the assistance of Laramide’s technical team. The Churchrock Mineral Resource Estimate also satisfies the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code) for ASX compliance.

**Table 1-1            Summary of Mineral Resources by Sand Unit – September 30, 2017**  
**Laramide Resources Ltd. – Churchrock Uranium Project**

| <b>Classification</b> | <b>Sand Unit</b>                               | <b>Tonnage<br/>(Tons)</b> | <b>Grade<br/>(% eU<sub>3</sub>O<sub>8</sub>)</b> | <b>Contained Metal<br/>(U<sub>3</sub>O<sub>8</sub> lb)</b> |
|-----------------------|------------------------------------------------|---------------------------|--------------------------------------------------|------------------------------------------------------------|
| Inferred              | Dakota Sandstone                               | 632,000                   | 0.115                                            | 1,452,000                                                  |
|                       | Morrison Formation - Brushy Basin              | 64,000                    | 0.147                                            | 189,000                                                    |
|                       | Morrison Formation - Westwater Canyon (A Sand) | 1,714,000                 | 0.075                                            | 2,556,000                                                  |
|                       | Morrison Formation - Westwater Canyon (B Sand) | 7,890,000                 | 0.077                                            | 12,145,000                                                 |
|                       | Morrison Formation - Westwater Canyon (C Sand) | 4,498,000                 | 0.092                                            | 8,290,000                                                  |
|                       | Morrison Formation - Westwater Canyon (D Sand) | 6,588,000                 | 0.067                                            | 8,894,000                                                  |
|                       | Morrison Formation - Westwater Canyon (E Sand) | 6,110,000                 | 0.068                                            | 8,310,000                                                  |
|                       | Morrison Formation - Westwater Canyon (F Sand) | 5,557,000                 | 0.068                                            | 7,583,000                                                  |
|                       | Morrison Formation - Westwater Canyon (G Sand) | 595,000                   | 0.084                                            | 1,005,000                                                  |
|                       | Morrison Formation - Westwater Canyon (H Sand) | 231,000                   | 0.086                                            | 396,000                                                    |
| <b>Total Inferred</b> |                                                | <b>33,879,000</b>         | <b>0.075</b>                                     | <b>50,820,000</b>                                          |

**Table 1-2 Summary of Mineral Resources by Section – September 30, 2017**  
**Laramide Resources Ltd. – Churchrock Uranium Project**

| Classification        | Sand Unit             | Tonnage (Tons)    | Grade (% eU <sub>3</sub> O <sub>8</sub> ) | Contained Metal (U <sub>3</sub> O <sub>8</sub> lb) |
|-----------------------|-----------------------|-------------------|-------------------------------------------|----------------------------------------------------|
| Inferred              | Section 4, T16N-R16W  | 9,896,000         | 0.071                                     | 14,090,000                                         |
|                       | Section 7, T16N-R16W  | 2,500,000         | 0.058                                     | 2,910,000                                          |
|                       | Section 8, T16N-R16W  | 6,472,000         | 0.079                                     | 10,220,000                                         |
|                       | Section 9, T16N-R16W  | 3,393,000         | 0.096                                     | 6,510,000                                          |
|                       | Section 17, T16N-R16W | 4,518,000         | 0.074                                     | 6,710,000                                          |
|                       | Section 12, T16N-R17W | 4,768,000         | 0.060                                     | 5,700,000                                          |
|                       | Section 13, T16N-R17W | 2,331,000         | 0.100                                     | 4,680,000                                          |
| <b>Total Inferred</b> |                       | <b>33,879,000</b> | <b>0.075</b>                              | <b>50,820,000</b>                                  |

Notes for Tables 1-1 and 1-2:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a GT cut-off of 0.5 ft.-% eU<sub>3</sub>O<sub>8</sub>.
3. A minimum thickness of 2.0 ft. was used.
4. A minimum cut-off grade of 0.03% eU<sub>3</sub>O<sub>8</sub> based on historic mining costs and parameters from the district was used.
5. Internal maximum dilution of 5.0 ft. was used.
6. Grade values have not been adjusted for disequilibrium.
7. Tonnage factor of 15 ft<sup>3</sup>/ton is based on the tonnage factor historically used by the mining operators in the area.
8. Mineralized areas defined by isolated or widely spaced drill holes were excluded from the estimate.
9. Numbers may not add due to rounding.

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Churchrock Mineral Resource estimate.

#### Conclusions

RPA offers the following conclusions regarding the Churchrock Uranium Project:

- The Churchrock Uranium Project is a significant uranium deposit of low to moderate grade.
- The uranium mineralization consists of a series of stacked roll front deposits.
- Drilling to date has intersected localized, low to moderate grade mineralized zones contained within the Dakota Sandstone and nine sandstone units of the Morrison Formation including the Brushy Basin and eight sandstone units of the Westwater Canyon Members.
- The sampling, sample preparation, and sample analysis programs are appropriate for the style of mineralization.
- Although continuity of mineralization is variable, drilling to date confirms that local continuity exists within individual sandstone units.
- No significant discrepancies were identified with the survey location, lithology, and electric and gamma log interpretations data in historical holes.
- Descriptions of recent drilling programs, logging, and sampling procedures have been well documented by Laramide, with no significant discrepancies identified.
- There is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Churchrock deposit.
- The resource database is valid and suitable for Mineral Resource estimation.

#### Technical Report on the Crownpoint Uranium Project, McKinley County, New Mexico, USA

On December 20, 2018, the Company announced the results of the Crownpoint Resource Estimate contained in the Crownpoint Technical Report. The Crownpoint Resource Estimate satisfies the requirements of the 2012 JORC code. The Crownpoint Resource Estimate supersedes various “historical estimates” for purposes of NI 43-101 reporting and considers planned ISR of uranium consolidating the work completed by previous operators on the Crownpoint Uranium Project. The summary of the Crownpoint Resource Estimate is reproduced below and is incorporated by reference in this AIF. The Crownpoint Resource Estimate contained in the Crownpoint Technical Report can be viewed on SEDAR at [www.sedar.com](http://www.sedar.com).

*The Executive Summary from the Crownpoint Technical Report*

Roscoe Postle Associates Inc. (RPA) has been retained by Laramide Resources Ltd. (“Laramide” or the “Company”) to prepare an independent Technical Report on the Crownpoint Uranium Project, located in McKinley County, New Mexico, USA. The purpose of this report is to support the disclosure of an initial Mineral Resource estimate for the Project. This Crownpoint Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). RPA visited the Crownpoint Uranium Project on August 17, 2017.

The Crownpoint Uranium Project consists of portions of three sections of land, Section 9, Section 24, and Section 25, totalling approximately 615 acres. The history of exploration and mine development activities for the Crownpoint Uranium Project dates back to the late 1960s. Mine development (surface facilities, one production and two ventilation shafts) was carried out at the Section 24 property in the early 1980s by a joint venture between Conoco and Westinghouse. In 1980, adjacent to the Section 9 property, Mobil Oil Corporation (Mobil) constructed and operated an ISR pilot test facility with positive results concerning recovery of uranium and loading of resin. Exploration and development activities continued through the early 1990s by URI towards acquisition of necessary permits to carry out ISR operations. Laramide acquired the Crownpoint Uranium Project in January 2017 from URI (now Westwater).

Tables 1-1 and 1-2 summarize the Crownpoint Mineral Resource estimate for the Crownpoint Uranium Project prepared by RPA, based on drill hole data available as of September 1, 2018. Due to the historical nature of the data, the classification of Mineral Resources on the Crownpoint Uranium Project is limited to Inferred, until new confirmation data can be obtained. Using a 0.5 ft.-% eU<sub>3</sub>O<sub>8</sub> grade-thickness product (GT) cut-off, Inferred Mineral Resources with an effective date of October 24, 2018 total 4.2 million tons at an average grade of 0.106% eU<sub>3</sub>O<sub>8</sub> containing 8.9 million pounds U<sub>3</sub>O<sub>8</sub> of which Laramide controls 2.5 million tons at an average grade of 0.102% eU<sub>3</sub>O<sub>8</sub> containing 5.1 million pounds U<sub>3</sub>O<sub>8</sub>. No Mineral Reserves have been estimated for the Crownpoint Uranium Project.

The Crownpoint Mineral Resource estimate for the Crownpoint Uranium Project was prepared by RPA with the assistance of Laramide’s technical team to conform to Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) as incorporated in NI 43-101. The Mineral Resource estimate also satisfies the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code Edition 2012) for Australian Securities Exchange compliance.

**TABLE 1-1      SUMMARY OF MINERAL RESOURCES BY SAND UNIT – OCTOBER 24, 2018**  
**Laramide Resources Ltd. – Crownpoint Uranium Project**

| Classification        | Sand Unit  | Total Resource        |                                              |                                                                 | Laramide Controlled   |                                              |                                                                 |                 |
|-----------------------|------------|-----------------------|----------------------------------------------|-----------------------------------------------------------------|-----------------------|----------------------------------------------|-----------------------------------------------------------------|-----------------|
|                       |            | Tonnage<br>(000 Tons) | Grade<br>(% eU <sub>3</sub> O <sub>8</sub> ) | Contained<br>Metal<br>(000 lbs. U <sub>3</sub> O <sub>8</sub> ) | Tonnage<br>(000 Tons) | Grade<br>(% eU <sub>3</sub> O <sub>8</sub> ) | Contained<br>Metal<br>(000 lbs. U <sub>3</sub> O <sub>8</sub> ) | %<br>Controlled |
| Inferred              | Jmw A      | 436                   | 0.091                                        | 797                                                             | 416                   | 0.091                                        | 753                                                             | 94.4%           |
|                       | Jmw B      | 907                   | 0.099                                        | 1,802                                                           | 655                   | 0.099                                        | 1,300                                                           | 72.1%           |
|                       | Jmw C      | 444                   | 0.088                                        | 784                                                             | 250                   | 0.092                                        | 458                                                             | 58.4%           |
|                       | Jmw D      | 179                   | 0.114                                        | 408                                                             | 115                   | 0.108                                        | 249                                                             | 61.0%           |
|                       | Jmw E Sand | 2,198                 | 0.114                                        | 5,006                                                           | 1,061                 | 0.109                                        | 2,320                                                           | 46.3%           |
| <b>Total Inferred</b> |            | <b>4,163</b>          | <b>0.106</b>                                 | <b>8,798</b>                                                    | <b>2,497</b>          | <b>0.102</b>                                 | <b>5,079</b>                                                    | <b>57.7%</b>    |

**TABLE 1-2 SUMMARY OF MINERAL RESOURCES BY SECTION – OCTOBER 24, 2018**  
**Laramide Resources Ltd. – Crownpoint Uranium Project**

| Classification        | Section       | Total Resource        |                                              |                                                                 | Laramide Controlled   |                                              |                                                                 |                 |
|-----------------------|---------------|-----------------------|----------------------------------------------|-----------------------------------------------------------------|-----------------------|----------------------------------------------|-----------------------------------------------------------------|-----------------|
|                       |               | Tonnage<br>(000 Tons) | Grade<br>(% eU <sub>3</sub> O <sub>8</sub> ) | Contained<br>Metal<br>(000 lbs. U <sub>3</sub> O <sub>8</sub> ) | Tonnage<br>(000 Tons) | Grade<br>(% eU <sub>3</sub> O <sub>8</sub> ) | Contained<br>Metal<br>(000 lbs. U <sub>3</sub> O <sub>8</sub> ) | %<br>Controlled |
| Inferred              | NW¼ Section   | 675                   | 0.096                                        | 1,293                                                           | 675                   | 0.096                                        | 1,293                                                           | 100.0%          |
|                       | S½ Section 24 | 3,466                 | 0.108                                        | 7,468                                                           | 1,800                 | 0.104                                        | 3,749                                                           | 50.2%           |
|                       | NE¼ Section   | 23                    | 0.076                                        | 35                                                              | 23                    | 0.076                                        | 35                                                              | 100.0%          |
| <b>Total Inferred</b> |               | <b>4,163</b>          | <b>0.106</b>                                 | <b>8,798</b>                                                    | <b>2,497</b>          | <b>0.102</b>                                 | <b>5,079</b>                                                    | <b>57.7%</b>    |

Notes for Tables 1-1 and 1-2:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a GT cut-off of 0.5 ft.-% eU<sub>3</sub>O<sub>8</sub>.
3. A minimum thickness of 2.0 ft. was used.
4. A minimum cut-off grade of 0.03% eU<sub>3</sub>O<sub>8</sub> based on historic mining costs and parameters from the district was used.
5. Internal maximum dilution of 5.0 ft. was used.
6. Grade values have not been adjusted for disequilibrium.
7. Tonnage factor of 15 ft.<sup>3</sup>/ton is based on the tonnage factor historically used by the mining operators in the area.
8. Mineralized areas defined by isolated or widely spaced drill holes were excluded from the estimate.
9. Numbers may not add due to rounding.

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

### Conclusions

RPA offers the following conclusions regarding the Crownpoint Uranium Project:

- The Crownpoint Uranium Project is a significant uranium deposit of low to moderate grade.
- The uranium mineralization consists of a series of stacked roll front deposits.
- Drilling to date has intersected localized, low to moderate grade mineralized zones contained within five sandstone units of the of the Westwater Canyon Member of the Morrison Formation.
- The sampling, sample preparation, and sample analysis programs are appropriate for the style of mineralization.
- Although continuity of mineralization is variable, drilling to date confirms that local continuity exists within individual sandstone units.
- No significant discrepancies were identified with the survey location, lithology, and electric and gamma log interpretation data in historical holes.
- Descriptions of recent drilling programs, logging, and sampling procedures have been well documented by Laramide, with no significant discrepancies identified.
- There is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Crownpoint Uranium Project mineralization.
- The resource database is valid and suitable for Mineral Resource estimation.

### Recommendations

Historical drilling at the Crownpoint Uranium Project has outlined the presence of significant uranium mineralization, which warrants further investigation.

Table 1-3 shows Laramide's proposed 2019 budget of US\$470,000 for exploration drilling in areas of potential mineralization (specifically SW¼ of Section 24). Washing out of several historical holes and confirmatory geophysical logging are also planned for completion in 2019.



TABLE 1-3

## PROPOSED BUDGET

## Laramide Resources Ltd. – Crownpoint Uranium Project

| Item                                                | USD\$          |
|-----------------------------------------------------|----------------|
| Drilling:                                           |                |
| 12 exploration holes (approximately 2,000 ft. deep) | 360,000        |
| Geophysical logging (12 holes)                      | 30,000         |
| Permitting activities (floral, faunal, access)      | 10,000         |
| Geologic support for drilling/coring activities     | 25,000         |
| <b>Sub-total</b>                                    | <b>425,000</b> |
| Contingency                                         | 45,000         |
| <b>Total</b>                                        | <b>470,000</b> |

RPA makes the following recommendations for future resource estimation updates and in support of Laramide's proposed 2019 budget:

*Geology*

- Although there is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Crownpoint Uranium Project mineralization, additional sampling and analyses should be completed to supplement results of the limited disequilibrium testing to date.
- Additional confirmation drilling should be completed at the earliest opportunity to confirm historical drill hole data on all zones. RPA recommends that 10% of the holes be core holes in support of chemical assay for grade and equilibrium analysis.

*Mineral Resources*

- A suite of bulk density samples should be collected over the Crownpoint Uranium Project area, for each lithology type and grade range.
- Exploration should be planned for areas noted in the Crownpoint Technical Report where wide-spaced drilling previously identified potential mineralization. This drilling, in conjunction with the core studies, may lead to areas of the present Inferred Mineral Resource to be upgraded to Indicated Mineral Resources, and the potential discovery of additional mineral resources.

Uranium Royalties in New Mexico, U.S.A

NuFuels, Inc., a wholly owned subsidiary of the Company, acquired a portfolio of uranium royalties (the “**United Nuclear Royalties**”) in New Mexico, U.S.A. from United Nuclear Corporation (“**United Nuclear**”), a wholly owned indirect subsidiary of General Electric Company since 1997, pursuant to a royalty purchase agreement (the “**United Nuclear Royalty Agreement**”). The United Nuclear Royalties cover three separate parcels of mineral leases (Section 8, Section 17, and Mancos) in the Church Rock area of McKinley County. Terms of the acquisition were USD\$9.25 million (CAD\$11.3 million) in cash, structured as follows:

- USD\$3.5 million (CAD\$4,071,900) at closing (paid);
- USD\$3 million (CAD\$3,153,000) on issuance of the final regulatory permit required to allow production to commence on Section 8 (permits not yet issued);
- USD\$1.25 million (CAD\$1,313,750) on issuance of the final regulatory permit required to allow production to commence on Section 17; and
- USD\$1.5 million (CAD\$1,576,500) on issuance of the final regulatory permit required to allow production to commence on Mancos (also known as Sections 7, 12, and 13).

The Company will continue to meet the purchase obligation as they become due, effectively buying-back the United Nuclear Royalties.

In April 2015, Laramide signed an agreement (the “**Grants Mineral Royalty Agreement**”) to purchase from an independent group a 6% mine price royalty on the SE/4 of Section 8 of the Churchrock in-situ project located in the Grants Mineral District. Under the terms of the Grants Mineral Royalty Agreement, the Company paid USD\$50,000 upon signing of the Grants Mineral Royalty Agreement and was required to pay an additional USD\$1,975,000 on or before April 10, 2016 (the “**Grants Mineral Option Payment Date**”). In April 2016, the Grants Mineral Option Payment Date was extended to April 10, 2017 for an extension fee of USD\$60,000. In May 2017, the Grants Mineral Option Payment Date was further extended for one additional year for a fee of USD\$75,000. In June 2018, the Grants Mineral Option Payment Date was further extended for a fee of USD\$60,000.

### **Westmoreland Uranium Project, Queensland Australia**

The Westmoreland Uranium Project is located in Queensland, Australia adjacent to the Northern Territory border. The Westmoreland Uranium Project tenements are contiguous and are located as a group approximately 400 kilometres north-north-west of Mt Isa. The Company acquired the Westmoreland Uranium Project in 2005 by purchasing all the shares of Tackle Resources Pty Ltd., now a wholly owned subsidiary of the Company. Tackle Resources Pty Ltd. owns 100% of the Westmoreland Uranium project (subject to a 1% Net Smelter Royalty to Royal Gold Inc. on any production in relation to EPMs 14558 and 14672, with cumulative royalty payments capped at AUD\$10,000,000 indexed to inflation), and continues to advance the Westmoreland Uranium Project through ongoing drilling.

The Westmoreland Uranium Project has an Indicated Mineral Resource totalling 36.0 million pounds of uranium ( $U_3O_8$ ) contained in 18.7 million tonnes at an average grade of 0.09%  $U_3O_8$  and a further Inferred Mineral Resource totalling 15.9 million pounds of uranium contained in 9.0 million tonnes at an average grade of 0.08%  $U_3O_8$ .

It is intended that the Westmoreland Uranium Project will involve an open cut operation using conventional acid leaching and ion exchange technology.

In 2010, Laramide commissioned a report by the Australian Nuclear Science and Technology Organisation (“**ANSTO**”) to identify definitive process route options for the Westmoreland Uranium Project and to provide engineering design data sufficient to support a pre-feasibility level of study. The Company received the final report in July 2011, which was undertaken on four composite lens samples of the Westmoreland deposit, namely Junnagunna, Redtree Upper, Redtree Lower, and Jacks. High recoveries were achieved from all areas using a conventional uranium processing route. Further, the Junnagunna and Redtree samples were readily leached under conventional leaching conditions of 55 wt% solids, 40 degrees Celsius, pH 1.5, P80 of 250 micron and ORP of 500 mV. Under these conditions, uranium extraction was 97% for both ores, with acid additions of only 18 and 14 kg/t for Junnagunna and Redtree respectively. Moreover, predicted pyrolusite requirements were low at 3.0 kg/t for both ores.

On August 29, 2012, Laramide announced the commencement of an initial drilling program of 4,000 metres for 25 drill holes of diamond core drilling focusing on the prospective structural corridor that connects the Huarabagoo and Junnagunna deposits. Recognition of key structural and geological controls on mineralization during past exploration programs resulted in successfully targeting mineralization on the southern extent of the Junnagunna deposit, but this was the first program to extensively target the three kilometre strike length between the two deposits.

Programs have also focused on completing the collection of environmental baseline data (which has been concentrated on ground and surface water monitoring, flora and fauna).

Uranium mining has bipartisan support at the federal level in Australia, however, portions of the permitting process is dealt with at the individual state government level. In March 2012, the Liberal National Party was elected in the State of Queensland and a uranium ban that had been in place in Queensland for 30 years was lifted. Following a lengthy action plan detailing an implementation strategy and outline of a uranium mining policy framework, the State of Queensland deemed in August 2014 that new applications for mine permits could be submitted. In three successive elections in Queensland (January 2015, November 2017, and October 2020) the Australian Labour Party (“**the ALP**”) was returned to government. This party has traditionally been opposed to new uranium mine development and the

uranium ban was reinstated. ALP remains at this time opposed to uranium mine production though exploration is permitted. Australia is the world's third-largest uranium producer, according to the World Nuclear Association.

### Summary of the Westmoreland Scoping Study/PEA

The following description of the 2016 Westmoreland Scoping Study is based on and subject to all the assumptions, qualifications and procedures contained therein, and which are not fully described herein. Readers should consult the 2016 Westmoreland Scoping Study to obtain further particulars regarding the Westmoreland Uranium Project. The full text of the 2016 Westmoreland Scoping Study is available on SEDAR under the Company's profile, which can be accessed at [www.sedar.com](http://www.sedar.com).

### *Key Highlights of the 2016 Westmoreland Scoping Study (at USD\$65/lb. U<sub>3</sub>O<sub>8</sub> life of mine price):*

- initial capital expenditures (“**CAPEX**”) of USD\$268,000,000 plus USD\$49,000,000 contingency are estimated to construct the mine and a 2M tonne per annum (“**tpa**”) mill with a nameplate capacity of 4Mlb U<sub>3</sub>O<sub>8</sub> per annum.
- Total sustaining capital of USD\$58,000,000 over the Life of Mine (“**LOM**”).
- Cash operating cost to average USD\$21.00/lb U<sub>3</sub>O<sub>8</sub> for the first five years of operation and USD\$23.20/lb. U<sub>3</sub>O<sub>8</sub> LOM.
- Net Present Value (“**NPV**”) at a 10% discount rate of USD\$598,000,000 pre-tax and USD\$400,000,000 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.
- Mine scheduling allows best practice in-pit tailings storage to be employed without the requirement for a temporary tailings storage facility.
- Opportunities have been identified to further reduce operating cost through reagent recycling. Further testwork is required to confirm this assumption before incorporating it into the process model.

### *Westmoreland Scoping Study/PEA Details*

The Westmoreland PEA contemplates a conventional open pit mining operation with a processing facility operating over a 13-year life at a throughput of 5,500 tonnes per day (“**tpd**”). The planned processing route consists of milling followed by conventional agitated tank leach with sulphuric acid with Continuous Ion Exchange (“**CIX**”) employed for uranium recovery from the leach solution as represented in the Simplified Overall Treatment Flowsheet below.

| Key Production and Financial Parameters |                                                 |
|-----------------------------------------|-------------------------------------------------|
| Mine life                               | 13 years                                        |
| Average annual throughput               | 2 million tonnes                                |
| Processing methodology                  | Tank Leach – CIX                                |
| Overall process recovery                | 95%                                             |
| Open pit strip ratio (LOM)              | 4.0:1                                           |
| Average diluted feed grade              | 840 ppm U <sub>3</sub> O <sub>8</sub>           |
| Average annual production               | 3.52 million lbs. U <sub>3</sub> O <sub>8</sub> |
| Total uranium recovered (LOM)           | 45.8 million lbs. U <sub>3</sub> O <sub>8</sub> |
| Financial Parameters                    |                                                 |
| Uranium price                           | USD\$65 / lb. U <sub>3</sub> O <sub>8</sub>     |
| USD:AUD exchange rate                   | 0.70                                            |
| Average operating cost                  | USD\$23.30 / lb. U <sub>3</sub> O <sub>8</sub>  |
| Initial CAPEX (including contingency)   | USD\$316 million                                |
| Sustaining CAPEX (LOM)                  | USD\$58 million                                 |
| Corporate tax rate                      | 30%                                             |
| Royalties                               |                                                 |

| Key Production and Financial Parameters |                              |            |
|-----------------------------------------|------------------------------|------------|
| Qld State Government                    | 5%                           |            |
| IRC                                     | 1% (capped at \$10m indexed) |            |
| Inflation                               | Not included                 |            |
|                                         | Pre-tax                      | Post-tax   |
| NPV (10% discount Rate)                 | USD\$598 M                   | USD\$400 M |
| IRR                                     | 45.4%                        | 35.8%      |
| Payback period                          |                              | 2.5 years  |

The 2007 Westmoreland Scoping Study/PEA was based largely on information acquired from RTX following the purchase by the Company of the Westmoreland Uranium Project. Since that time, Laramide has completed several drilling campaigns, re-estimated the resource and has an improved knowledge of the metallurgical conditions required for cost effective uranium extraction on the Westmoreland Uranium Project. The 2016 Westmoreland Scoping Study/PEA reflects current inputs including currencies, commodity price forecasts, fuel costs and other input costs.

The key differences between the 2007 and 2016 Scoping Study/PEA are, as follows:

| Parameter                     | 2007 PEA                 | 2016 PEA                   |
|-------------------------------|--------------------------|----------------------------|
| Resource Size                 | 48.5 Mlb                 | <b>51.9 Mlb</b>            |
| Mill Design Tonnage           | 1.5 Mtpa                 | <b>2 Mtpa</b>              |
| Overall Uranium Recovery      | 90.6%                    | <b>95%</b>                 |
| Nameplate Production Capacity | 3 Mlb/a                  | <b>4 Mlb/a</b>             |
| Mine Life                     | 12 years                 | <b>13 years</b>            |
| Uranium Capture Technology    | Solvent Extraction       | <b>CIX</b>                 |
| Tailings Storage Technology   | Traditional Tailings Dam | <b>In-pit, dry stacked</b> |

The Westmoreland Uranium Project is located in the North West Queensland Mineral Province, an area impacted by the closure of the Century Zinc mine. The total direct employment generated by the Westmoreland Uranium Project will be in the order of 220 to 250 for the 13 year mine life.

#### Mineral Resource Estimate

The Mineral Resource estimate for the Westmoreland Uranium Project has been reviewed to ensure compliance with JORC 2012 and is restated in the Westmoreland Scoping Study/PEA (the “**2016 Westmoreland Resource Estimate**”). The 2016 Westmoreland Resource Estimate has been classified under the Canadian Institute of Mining, Metallurgy and Petroleum’s (“**CIM**”) code of mineral classification and complies with NI 43-101. The 2016 Westmoreland Resource Estimate is outlined in the following tables:

#### Westmoreland Mineral Resource Estimates - Indicated Category, 2016

| Resource Category                                                                                                                                                                                                                                       | Deposit         | Tonnes            | Grade %<br>(U <sub>3</sub> O <sub>8</sub> ) | Mlbs U <sub>3</sub> O <sub>8</sub> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|---------------------------------------------|------------------------------------|
| Indicated<br><i>cut-off 0.02% U<sub>3</sub>O<sub>8</sub></i>                                                                                                                                                                                            | Redtree (Garee) | 12,858,750        | 0.09                                        | 25.5                               |
|                                                                                                                                                                                                                                                         | Huarabagoo      | 1,462,000         | 0.08                                        | 2.7                                |
|                                                                                                                                                                                                                                                         | Junnagunna      | 4,364,750         | 0.08                                        | 7.8                                |
|                                                                                                                                                                                                                                                         | <b>Subtotal</b> | <b>18,685,500</b> | <b>0.09</b>                                 | <b>36.0</b>                        |
| Note: Reported tonnage and grade figures have been rounded off from raw estimates to the appropriate number of significant figures to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. |                 |                   |                                             |                                    |

## Westmoreland Mineral Resource Estimates - Inferred Category, 2016

| Resource Category                                                                                                                                                                                                                                              | Deposit         | Tonnes           | Grade %<br>(U <sub>3</sub> O <sub>8</sub> ) | Mlbs U <sub>3</sub> O <sub>8</sub> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------|---------------------------------------------|------------------------------------|
| Inferred<br><i>cut-off 0.02% U<sub>3</sub>O<sub>8</sub></i>                                                                                                                                                                                                    | Redtree (Garee) | 4,466,750        | 0.07                                        | 6.6                                |
|                                                                                                                                                                                                                                                                | Huarabagoo      | 2,406,000        | 0.11                                        | 5.8                                |
|                                                                                                                                                                                                                                                                | Junnagunna      | 2,149,500        | 0.08                                        | 3.6                                |
|                                                                                                                                                                                                                                                                | <b>Subtotal</b> | <b>9,022,250</b> | <b>0.08</b>                                 | <b>15.9</b>                        |
| <i>Note: Reported tonnage and grade figures have been rounded off from raw estimates to the appropriate number of significant figures to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers.</i> |                 |                  |                                             |                                    |

The LOM production targets are based on approximately 70% indicated resources and 30% inferred resources. The inferred resources are predominantly scheduled in the latter stages of the mine life and have had mining factors applied. No reserves for this project have been stated at this time.

The 2016 Westmoreland Scoping Study/PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the Westmoreland PEA continue to apply and have not materially changed.

The full text of the 2016 Westmoreland Resource Estimate contained in the Westmoreland Scoping Study is available on SEDAR under the Company's profile, which can be accessed at [www.sedar.com](http://www.sedar.com)

### Northern Territory, Australia

As part of Laramide's strategy to control ground contained within a large mineralized system in Australia, the Company entered into sale and purchase transactions with two former farm-in and joint venture partners for a number of tenements situated adjacent to Westmoreland in the Northern Territory.

#### Murphy Uranium Project (former RTX Murphy Tenement Farm-In and Joint Venture)

In May 2011, the Company entered into a binding Farm-In and Joint Venture Agreement (the "RIO Farm-In and Joint Venture Agreement") with Rio Tinto pursuant to which the Company could acquire a 51% interest in Rio Tinto's uranium project comprised of two exploration licences EL 9319 (411 km<sup>2</sup>) and EL 9414 (272 km<sup>2</sup>), together with several associated exploration licence applications, which are situated geologically within the highly prospective Murphy Uranium Province in the Northern Territory. The Northern Territory of Australia is a jurisdiction that is supportive of both uranium development and mining and hosts several well-known deposits including the Ranger Mine which has produced in excess of 120,000 tonnes of U<sub>3</sub>O<sub>8</sub> over a 35-year period. The Murphy Uranium Province produced high-grade uranium during the 1950s and stands out amongst the world's attractive underexplored uranium provinces, having not seen any meaningful exploration since the 1970s.

On November 6, 2018, the Company completed the Murphy Uranium Transaction and the Company acquired a 100% interest in the Murphy Uranium Project pursuant to the RIO Agreement. The 2018 RIO Agreement supersedes the RIO Farm-In and Joint Venture Agreement. The Murphy Uranium Project consists of 683.5 km<sup>2</sup> of granted exploration tenure, which lies contiguous to and along strike from Westmoreland Uranium Project in northwest Queensland.

The 2018 RIO Agreement is structured to incentivize a return to active exploration on the Murphy Uranium Project while providing RIO with an opportunity to participate should a discovery be made. The Murphy Uranium Project enhances Laramide's landholding in a highly prospective and underexplored uranium province.

### Lagoon Uranium Project (formerly the Lagoon Creek Joint Venture Agreement)

On May 18, 2005, the Company entered into a binding Joint Venture agreement (the “Verdant Joint Venture Agreement”) with Central Australian Phosphate Limited (now Verdant) pursuant to which the Company could acquire a 50% interest in Verdant’s uranium project located in Northern Territory in Australia. In 2013, the Company earned a 50% interest in the Project with the expenditure of AUD\$3,000,000 over a four-year period of exploration and development. On September 4, 2018, the Company announced it entered into the 2018 Verdant Agreement pursuant to which the Company will acquire the Lagoon Uranium Project. The 2018 Verdant Agreement supersedes the Joint Venture agreement.

The Lagoon Uranium Project comprises 190 km<sup>2</sup> of granted exploration tenure, which lies contiguous to and along strike from the Westmoreland Uranium Project in northwest Queensland. The Lagoon Uranium Project enhances Laramide’s landholding in a highly prospective and underexplored uranium province.

### **La Jara Mesa Property, New Mexico, U.S.A.**

In 2005, the Company entered into an agreement (the “Homestake Agreement”) with Homestake Mining Company and the La Jara Mesa Mining Company (collectively, “Homestake”), then wholly owned subsidiaries of Barrick Gold Corporation, to acquire Homestake’s uranium portfolio in western United States, including the La Jara Mesa Uranium project. Under the Homestake Agreement, the Company was required to pay Homestake USD\$2,500,000 for the La Jara Mesa Uranium Project. The Company paid Homestake USD\$1,000,000, with the remaining balance of USD\$1,500,000 payable by milestone payments tied to the permitting of the La Jara Mesa Uranium Project and commencement of commercial production. In addition, the Company agreed to pay a royalty of USD\$0.25 per pound of uranium on any production in excess of eight million pounds of uranium from the La Jara Mesa Uranium Project.

The La Jara Mesa Uranium Project, located in the Ambrosia Lake Mining District of the Grants Mineral Belt, Cibola County, New Mexico, is a sandstone hosted roll-front deposit that has been extensively explored and mined by previous owners, resulting in over 700 drill holes.

An independent NI 43-101/JORC compliant resource calculation on La Jara Mesa was completed in 2006, and was subsequently amended in the La Jara Mesa Technical Report by Douglas Peters. The Indicated Mineral Resources are estimated at totalling 7.2 million pounds of uranium (U<sub>3</sub>O<sub>8</sub>) contained in 1.4 million tonnes at an average grade of 0.23% U<sub>3</sub>O<sub>8</sub>, and an additional 3.1 million pounds of uranium (U<sub>3</sub>O<sub>8</sub>) contained in 0.7 million tonnes at an average grade of 0.20% U<sub>3</sub>O<sub>8</sub> classified as Inferred Mineral Resources.

The La Jara Mesa Uranium Project resides on public lands administered by the U.S.D.A. Forest Service (“Forest Service”), near the Mount Taylor site designated as a Traditional Cultural Property (“TCP”). In 2008, Laramide applied to the Forest Service to proceed with an underground development program, under which it intends to conduct mapping, longhole drilling, test mining and collection of bulk samples for metallurgical and mill compatibility studies. To initiate and support the permitting process, Laramide submitted a plan of operations for the La Jara Mesa Uranium Project to the Forest Service in 2008 for underground development and mine production. Having reviewed the plan of operations, and in light of the Mount Taylor area’s status as a Traditional Cultural Property, the Forest Service determined the need for an Environmental Impact Statement (“EIS”) to be completed in accordance with the United States *National Environmental Policy Act*. In 2009, Laramide engaged Golder Associates Pty Ltd. to work directly with the Forest Service to collect data for the La Jara Mesa Uranium Project’s EIS.

On May 18, 2012, the Forest Service issued a draft EIS (“DEIS”) for the La Jara Mesa Uranium Project. The issuance of the DEIS represents a milestone in the mine permit process, which would allow underground development activities and mine production at the La Jara Mesa Uranium Project.

With the completion of this stage of Forest Service’s review and notice of availability of the DEIS published in the United States Federal Register, there was a public review of the DEIS for a 60-day comment period ended July 17, 2012. Progress will continue with the United States *National Environmental Policy Act* review process of La Jara Mesa Uranium Project which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision (“ROD”), still pending. Upon completion of any conditions in the ROD, the Company will be eligible to receive permits to allow underground development activities and mine production.

### *Summary of the La Jara Mesa Technical Report*

The following description has been summarized from the La Jara Mesa Technical Report and is based on and subject to all the assumptions, qualifications and procedures contained therein, and which are not fully described herein. Readers should consult the La Jara Mesa Technical Report to obtain further particulars regarding the La Jara Mesa Uranium Project. The full text of the La Jara Mesa Technical Report is available on SEDAR under the Company's profile, which can be accessed at [www.sedar.com](http://www.sedar.com).

The La Jara Mesa Uranium Project consists of 156 unpatented mining claims sold to Laramide by Barrick Gold of North America, successor to Homestake Mining Company ("**Homestake**"). The La Jara Mesa Uranium Project encompasses an area of approximately 2,280 acres in Cibola County, New Mexico. The surface is managed by the U.S.D.A Forest Service ("**Forest Service**"), Cibola National Forest, and the minerals are managed by U.S. Department of the Interior, Bureau of Land Management ("**BLM**"). The La Jara Mesa Uranium Project is in the Grants Mineral Belt in northwest New Mexico in Sections 1, 2, 11, 12, 13, 14 and 15, Township 12 North, Range 9 West, New Mexico Principal Meridian, northeast of the city of Grants. Midas International, Power Resources, Gulf Mineral Resources and Homestake all had drilled in the area at various times. At least 643 holes have been drilled on the property, including 18 core holes.

The uranium in the mineralized rocks occurs as uranium oxides (coffinite) with humates cementing sandstones in fluvial units of the Poison Canyon sandstone Member of the Morrison Formation of Jurassic age. The mineral deposits are elongate, generally tabular extending in a southeasterly direction. The mineralization may be from a few inches to tens of feet in thickness and extend from a few feet to hundred or more feet in length.

Historical resource estimates for La Jara Mesa Uranium Project were calculated by Midas International and Homestake, by consulting geologists George G. Beaumont and Chapman, Wood and Griswald ("**CW&G**"). In reviewing the historical data, it is concluded that Homestake, the last owner of record, was careful and diligent in data acquisition and interpretation. The resource estimates by others noted above are also reliable. There is additional potential in the area to expand the uranium resource. Isolated mineralized drill holes may need to be off-set in order to further evaluate the resource expansion. There was a slight probability of disequilibrium as to chemical values versus radiometric. CW&G's conclusion was that it was near one to one, and, probably, there was no need to make any corrections to the radiometric values calculated by Dalton. The author of the La Jara Mesa Technical Report believes that additional coring may be needed to confirm the conclusion reached by CW&G. Also the author of the La Jara Mesa Technical Report suggests that the Dalton Gamma-Ray logs of the ore-grade holes should be recalculated. In the La Jara Mesa uranium occurrence, the Poison Canyon Member of Morrison Formation may have as many as four sandstone units separated by shale and mudstones. Mineralization may occur in all the sand units, but the most significant mineralization occurs in the lowest two sandstones, (H1) and (H2) and to a minor degree in H3.

For the La Jara Mesa Technical Report a mineral resource was estimated only for H1, H2 and H3 sands as the remaining sand has no significant mineralization. A polygon method was used with a radius of influence for each mineralized hole being 100 feet for the combined measured and indicated mineralization, or half the distance between two adjacent holes, whichever distance is less. The tonnage factor of 15 cubic feet per ton was used. The resources were estimated at three cut-off grades of 0.05%, 0.10% and 0.15% uranium and GT (grade x thicknesses) of 0.30, 0.60 and 0.90, respectively. An inferred resource was also estimated at 0.15% uranium cut-off, only. This was estimated at 3,172,653 pounds of uranium oxide.

### *Subsequent note to Summary of the La Jara Mesa Technical Report*

The permitting process has become more complex and protracted, partly as a result of efforts to designate Mount Taylor (which lies just east of La Jara Mesa) as a Traditional Cultural Property ("**TCP**"). This designation allows for additional comment and potential appeal from stakeholders who are concerned about potential development impacts to Mount Taylor. Despite this potential additional risk factor, Laramide believes its proposed plan conveys relatively low environmental and technical risk because (1) no mill is proposed to be constructed at site, and (2) the underground workings will be conducted in a "dry" environment well above the water table and as such, should not penetrate any ground water. On February 4, 2011, Laramide and other opponents of the TCP designation were successful in New Mexico State District Court in defeating the imposition of a TCP designation under several points. This decision was then advanced to the New Mexico Court of Appeals. The Appellant Court certified the TCP Appeal to the New Mexico Supreme Court. In February 2014, the New Mexico Supreme Court ruled and overturned the lower court's findings

as to the TCP and all points that had been ruled in the Company's favour were overturned. The impact of the TCP classification is that the Company will correspond with both the National Historic Preservation Office and the State Historical Preservation Office. Without a TCP classification, the Company would deal directly with simply the federal level. Otherwise, in the long term, this ruling makes little difference in the La Jara Mesa Uranium Project's plans going forward since the US Forest Service has always managed the Mount Taylor area as a TCP.

### **La Sal Uranium Project, Utah, U.S.A.**

Under the Homestake Agreement entered into between the Company and Homestake, the Company was granted an option to acquire the La Sal Uranium Project located in the Lisbon Valley Uranium District in San Juan County, Utah. This option was exercised by the Company in September 2010 by paying to Homestake the exercise price of USD\$500,000. A further payment of USD\$250,000 is payable upon successfully permitting the La Sal Uranium Project and a final payment of USD\$500,000 is payable upon the La Sal Uranium Project commencing commercial production.

In connection with the transfer of title to the La Sal Uranium Project from Homestake to the Company, in April 2012, the Company made a proposal to each of the then holders of net profit royalties on the La Sal Uranium Project ("Royalty Holders"). The Royalty Holders were the owners of a proportionate interest (a "unit") in the proceeds on the production from the La Sal Uranium Project. The Company offered the Royalty Holders to either sell back the royalty stream or receive advance royalty payments. In the event the Royalty Holders elected to sell back the royalty stream, the Royalty Holders could choose to sell the Company the royalty for either USD\$15 per unit payable on June 24, 2012, or USD\$30 per unit payable 121 days after the issue and receipt of all necessary permits required to bring the La Sal Uranium Project into production, or USD\$15 per unit on the date on which 8,500 tons of saleable ore is produced over any 30-day period or when 50,000 tons of saleable ore has been produced from the La Sal Uranium Project.

From elections made by and received from the Royalty Holders, in August 2012, the Company paid USD\$365,667 to Royalty Holders electing the US\$8 per unit advanced royalty payment option, and USD\$154,500 to Royalty Holders who elected the USD\$15 per unit sale option. Commitments to Royalty Holders upon receipt of all necessary permits required to bring the mine into production are USD\$1,566,420 and are USD\$685,625 based on production thresholds.

In November 2010, Laramide filed a plan of operations for the underground exploration program with the BLM. The BLM issued a Record of Decision approving the plan of operations at the Company's La Sal Uranium Project in June 2012. As a result of the BLM's finding of no significant impact, the preparation of an environmental impact statement is not be required. This has allowed Laramide to initiate underground exploration and development activities including a fully permitted bulk sample program to determine metallurgical and mill compatibility. The Company has executed a toll agreement with Energy Fuels Inc. for the processing of the bulk sample at the White Mesa Mill and, once the La Sal Uranium Project reaches full production, for additional ore. In 2012, Laramide commenced on-site programs designed to lead towards the rehabilitation of the existing decline and ventilation raise, along with the installation of temporary surface support facilities. The short-term objectives include site access road work, development of safety procedures/plans and sourcing of a contract mining company to reopen the mine site. Commercial production is expected to occur after the mining permit is received if positive results are achieved on the underground activities, including the bulk sample program.

A commercial mining permit will be required after the bulk sample is completed. The Company will file an amended environmental assessment to reflect any differences between the current permit provisions and commercial production. The Company anticipates these amendments to be minor as a result of the little surface impact and relative small scale operation at the La Sal Uranium Project, which is situated in close proximity to Energy Fuels Inc.'s White Mesa Mill at Blanding, Utah. It should be noted, however, that completion of the bulk sample program is not currently a short-term objective of the Company and that consequently the events outlined above may not occur for some time.

### **DIVIDENDS**

Subject to statutory or legal requirements, there are no restrictions in the Company's articles or by-law that would restrict or prevent the Company from paying dividends. However, the Company has not paid any dividend or made any other distribution in respect of its outstanding Common Shares and management does not anticipate that the Company will pay dividends or make any other distribution in respect on its shares in the foreseeable future. The



Company's board of directors, from time to time, and on the basis of any earnings and the Company's financial requirements or any other relevant factor, will determine the future dividend policy of the Company with respect to its shares.

## DESCRIPTION OF SHARE STRUCTURE

Laramide's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of Special Shares, issuable in series, of which 205,564,696 Common Shares and no Special Shares were issued and outstanding as of the date of this AIF. The following is a summary of the material provisions attaching to the Common Shares and Special Shares.

### Common Shares

The holders of Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and shall have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of shares are entitled to vote separately as a class or series. Subject to the prior rights of the holders of the Special Shares or any other shares ranking senior to the Common Shares, the holders of the Common Shares are entitled to (a) receive any dividends as and when declared by the board of directors, out of the assets of the Company properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and (b) receive the remaining property of the Company in the event of any liquidation, dissolution or winding-up of the Company.

### Special Shares

The board of directors of the Company may issue the Special Shares at any time and from time to time in one or more series, each series of which shall have the designations, rights, privileges, restrictions and conditions fixed by the directors. The Special Shares of each series shall rank on a parity with the Special Shares of every other series, and shall be entitled to priority over the Common Shares and any other shares of the Company ranking junior to the Special Shares, with respect to priority in the payment of dividends and the return of capital and the distribution of assets of the Company in the event of the liquidation, dissolution or winding-up of the Company.

The rights of holders of CDIs are described below under *CHESS and CDIs in Australia*.

### Warrants

The Company has the following warrants outstanding as of the date of this AIF, each such warrant exercisable for one Common Share, on the terms set out below:

| Number of Warrants | Exercise Price | Expiry Date      |
|--------------------|----------------|------------------|
| 17,525,000         | \$0.30         | January 16, 2023 |

### Stock Options

The Company has the following stock options outstanding as of the date of this AIF, each such stock option exercisable for one Common Share, on the terms set out below:

| Number of Options | Exercise Price | Expiry Date        |
|-------------------|----------------|--------------------|
| 2,585,000         | \$0.40         | April 26, 2022     |
| 3,645,000         | \$0.25         | July 16, 2023      |
| 3,725,000         | \$0.70         | September 10, 2024 |
| 350,000           | \$0.75         | September 10, 2024 |
| 350,000           | \$0.85         | November 25, 2024  |

### Stock Option Plan

The Company has a stock option plan which was renewed at the 2020 annual shareholders' meeting (the "**Stock Option Plan**").

Under the Stock Option Plan, stock options may be granted from time to time by the board of directors only to directors, senior officers, employees and consultants of the Company and its subsidiaries and other designated person as designated from time to time by the board of directors. The number of Common Shares which may be reserved for issue is limited to 10% of the issued and outstanding Common Shares of the Company at any time and as at the date of the grant of stock options.

The maximum number of Common Shares which may be (a) issued to any one director, senior officer, employee or consultant within a one-year period, or (b) at any time are reserved for issuance to any one director, senior officer, employee or consultant, is 5% of the Common Shares outstanding (calculated on a non-diluted basis). In addition, the number of Common Shares issuable to insiders under the Stock Option Plan or when combined with all of the Company's other security based compensation arrangements at any time shall not exceed 10% of the issued and outstanding Common Shares, and the number of Common Shares issued to insiders, within any one year period, under the Stock Option Plan or when combined with all of the listed issuer's other security based compensation arrangements, cannot exceed 10% of the aggregate issued and outstanding Common Shares.

Stock options which are exercised, or for any reason are cancelled or terminated prior to exercise would be available for a subsequent grant under the Stock Option Plan. The option price of any Common Shares cannot be less than the five day weighted average of the Common Shares on the TSX preceding the day upon which the stock option is granted. Stock options granted may only be exercised during a period not exceeding ten years, subject to earlier termination upon the termination of the optionee's employment, upon the employee ceasing to be an employee, senior officer, director or consultant of the Company or any of its subsidiaries or ceasing to have a designated relationship with the Company, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The stock options are non-transferrable. The Stock Option Plan contains provisions for adjustment in the number of shares issuable thereunder in the event of subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company's capitalization. Subject to shareholder approval in certain circumstances, the board of directors may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time.

The purpose of a Stock Option Plan is to encourage Common Share ownership in the Company by directors, senior officers, employees and consultants of the Company and its affiliates and other designated persons. The board of directors of the Company believes that a Stock Option Plan aligns the interests of the directors and officers of the Company with shareholders by linking a component of executive compensation to the longer term performance of the Common Shares.

### **CHESS and CDIs in Australia**

Laramide participates in the Clearing House Electronic Subregister System ("CHESS") in Australia. Settlement of trading of quoted securities on the ASX market takes place on CHESS, which is the ASX's electronic transfer and settlement system. CHESS allows for, and requires the settlement of, transactions in securities quoted on ASX to be effected electronically. No share or security certificates are issued in respect of shareholdings or security holdings that are quoted on the ASX and settled on CHESS, nor is it a requirement for transfer forms to be executed in relation to transfers that occur on CHESS.

CDIs are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Ltd ("CDN"), a wholly-owned subsidiary of the ASX. The main difference between holding CDIs and holding common shares is that the holder of CDIs has beneficial ownership of the underlying common shares instead of legal title to the common shares. Legal title to the common shares is held by CDN. The common shares are registered in the name of CDN for the benefit of holders of the CDIs. Holders of CDIs have the same economic benefits, as they would be entitled to if they held the underlying common shares. In particular, holders of CDIs are able to transfer and settle transactions electronically on the ASX. Holders of CDIs are entitled to all dividends, rights and other entitlements as if they were legal owners of common shares and will receive notices of all meetings of shareholders. As holders of CDIs are not the legal owners of the underlying Common Shares, CDN, which holds legal title to the Common Shares underlying the CDIs, is entitled to vote at meetings of the shareholders of Laramide on the instruction of the holder of CDIs. Alternatively, if a holder of a CDI wishes to attend and vote at shareholder meetings, they may instruct CDN to appoint the holder (or a person nominated by the holder) as CDN's proxy in respect of the underlying Common Shares beneficially owned by such holder for the purposes of attending and voting at a shareholder meeting.

## Converting Common Shares and CDIs

Holders of Common Shares are able to convert those shares into CDIs and trade them on the ASX and holders of CDIs are able to convert those securities into Common Shares and trade them on the TSX by contacting Laramide's Australian registrar and transfer agent or its Canadian registrar and transfer agent and requesting their holding to be transferred to the Australian or Canadian registrar and transfer agent as appropriate.

## Shareholder Rights Plan

In April 2007, the Company approved the adoption of a shareholder rights plan (the “**Rights Plan**”) designed to encourage the fair and equal treatment of shareholders in connection with any takeover bid for the outstanding securities of the Company. In accordance with its terms, the Rights Plan was re-approved and confirmed at the Company's annual and special meeting of shareholders held in 2010, 2013, 2016 and again in 2019. Under the terms of the Rights Plan, one right is attached to each Common Share currently outstanding (and will attach to each Common Share issued subsequently). Each right will entitle the holder, upon the occurrence of certain specified events and subject to certain limitations, to purchase one Common Share at an exercise price equal to five times the market price (the “**Exercise Price**”), subject to adjustment under certain circumstances.

If certain events occur (including when a person or group becomes the beneficial owner of 20% or more of any class of voting shares of the Company without complying with the "permitted bid" provisions of the Rights Plan or without the approval of the Company's board of directors), exercise of the rights would entitle the holders (other than the acquiring person or group) to acquire that number of Common Shares having an aggregate market price on the date of the event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price. Accordingly, exercise of the rights may cause substantial dilution to a person who attempts to acquire control of the Company.

## MARKET FOR SECURITIES

### Trading Price and Volume of Common Shares

The Common Shares are currently listed and posted for trading on the TSX under the trading symbol “LAM”. The table below sets forth the high and low closing prices and volume for the Common Shares traded through the TSX on a monthly basis for the period commencing on January 1, 2021 and ending on December 31, 2021. (Trading in the alternative trading systems in Canada is not included.)

| 2021      | Price Range and Trading Volume |       |            |
|-----------|--------------------------------|-------|------------|
|           | High                           | Low   | Volume     |
| January   | 0.40                           | 0.28  | 12,963,601 |
| February  | 0.45                           | 0.33  | 10,300,639 |
| March     | 0.54                           | 0.37  | 10,191,778 |
| April     | 0.54                           | 0.455 | 4,546,854  |
| May       | 0.59                           | 0.50  | 4,179,967  |
| June      | 0.56                           | 0.455 | 5,963,076  |
| July      | 0.56                           | 0.39  | 8,327,678  |
| August    | 0.60                           | 0.425 | 3,458,570  |
| September | 0.99                           | 0.60  | 16,750,381 |
| October   | 1.08                           | 0.71  | 10,070,881 |
| November  | 1.03                           | 0.80  | 8,843,669  |
| December  | 0.84                           | 0.64  | 7,858,227  |

### Trading Price and Volume of CDIs

The CDIs are currently listed and posted for trading on the ASX under the trading symbol “LAM”. The listing on the ASX commenced from April 30, 2013 with the first CDIs traded on May 6, 2013. This table below sets forth the high and low trading prices and volume for the CDIs traded through the ASX for the period commencing on January 1, 2021 and ending on December 31, 2021.

|           | Price Range and Trading Volume |           |         |
|-----------|--------------------------------|-----------|---------|
| 2021      | High AUD\$                     | Low AUD\$ | Volume  |
| January   | n/a                            | n/a       | n/a     |
| February  | 0.60                           | 0.35      | 97,736  |
| March     | 0.645                          | 0.53      | 122,735 |
| April     | 0.635                          | 0.56      | 22,429  |
| May       | 0.70                           | 0.57      | 45,685  |
| June      | 0.60                           | 0.50      | 39,754  |
| July      | 0.575                          | 0.525     | 5,088   |
| August    | 0.595                          | 0.575     | 23,508  |
| September | 1.00                           | 0.55      | 441,984 |
| October   | 0.85                           | 1.08      | 68,275  |
| November  | 1.16                           | 0.93      | 46,113  |
| December  | 0.88                           | 0.75      | 42,461  |

The following table sets forth the securities of the Company that are not listed but were issued by the Company during the year ended December 31, 2021.

| Security      | Number    | Exercise Price | Expiry Date |
|---------------|-----------|----------------|-------------|
| Stock Options | 3,775,000 | \$ 0.70        | 10 Sep 24   |
| Stock Options | 350,000   | \$ 0.85        | 25 Nov 24   |

## ESCROWED SECURITIES

To the knowledge of the Company, no securities of the Company are held in escrow.

## DIRECTORS AND OFFICERS

### Name, Occupation and Security Holding

The following table and the notes thereto set out the name, province or state and country of residence of each director and executive officer of the Company, their current position and office with the Company, their respective principal occupation during the five preceding years, and the date on which they were first elected or appointed as a director or officer of the Company.

| Name and Province or State and Country of Residence | Offices Held and Date Appointed | Principal Occupation During Past 5 Years                                                                                                           | Director or Officer of Company Since | Director Classification |
|-----------------------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------|
| John G. Booth <sup>(1)(2)(3)</sup><br>London, UK    | Chairman of the Board           | Corporate director of several listed companies. Barrister and Solicitor. Co-Founder, Chairman and CEO of Midpoint Holdings Ltd. until end of 2015. | December 3, 2003                     | Independent             |

| <b>Name and Province or State and Country of Residence</b> | <b>Offices Held and Date Appointed</b>       | <b>Principal Occupation During Past 5 Years</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Director or Officer of Company Since</b> | <b>Director Classification</b> |
|------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------|
| Marc C. Henderson<br>Ontario,<br>Canada                    | Director, President, Chief Executive Officer | Chartered Financial Analyst, President and CEO of Laramide Resources Ltd., former President and CEO of Aquiline Resources Inc. (1998-2009). Director of Treasury Metals Inc. (formerly Chairman of the Board 2007-2020) and a Director of Nubian Resources Ltd. since January 2021. Interim CEO of Cypherpunk Holdings Inc. until November 4, 2019, and Director of Cypherpunk Holdings Inc. until June 16, 2021.                                                                                                      | May 16, 1995                                | Insider                        |
| Jacqueline Allison<br>Ontario,<br>Canada                   | Director                                     | Ms. Allison is a Professional Geoscientist (Ontario) designation and a Chartered Financial Analyst. She is the Chair of the Management and Economics Society of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). Previously, VP Investor Relations and Strategic Analysis for Augusta Group of Companies. Former senior executive at Dominion Diamond Corp. and Hudbay Minerals Inc. Also a Corporate Director for both McMillan Research in London, UK, as well as Ride HOVR Corporation in Toronto. | November 22, 2021                           | Independent                    |
| Raffi Babikian<br>(1)(2)(3)<br>Quebec,<br>Canada           | Director                                     | Served on the Board of Khan Resources Inc. and Fission Uranium Corp.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | April 23, 2019                              | Independent                    |
| Scott Patterson <sup>(1)(2)(3)</sup><br>Ontario,<br>Canada | Director                                     | Qualified as a Chartered Accountant in 1985. President and Chief Executive Officer, FirstService Corporation, a property services company. Mr. Patterson held various positions with FirstService Corporation since 1994.                                                                                                                                                                                                                                                                                              | June 21, 1995                               | Independent                    |

| Name and Province or State and Country of Residence | Offices Held and Date Appointed | Principal Occupation During Past 5 Years                                                                                                                                                                                                                                                                                                                              | Director or Officer of Company Since | Director Classification |
|-----------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------|
| Dennis Gibson<br>Ontario,<br>Canada                 | Chief Financial Officer         | CFO of Laramide Resources Ltd., prior thereto Vice-President, Chief Financial Officer and Corporate Secretary of Vector Intermediaries Inc.; former Chief Financial Officer of Aquiline Resources Inc. (2006-2009); and, former Chief Financial Officer of Treasury Metals Inc. (2010-2021); and former Chief Financial Officer Cypherpunk Holdings Inc. (2018-2020). | April 6, 2006                        | N/A                     |

Notes:

- (1) *Member of Audit Committee*
- (2) *Member of Compensation Committee*
- (3) *Member of Nominating and Governance Committee*

The directors and executive officers as a group beneficially owned, directly or indirectly, 20,318,105 Common Shares representing approximately 9.88% of the issued and outstanding Common Shares as at the date of this AIF.

### Cease Trade Orders

To the Company's knowledge, none of the directors or executive officers is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that:

- was the subject of an order (as defined in Form 51-102F2 of National Instrument 51-102 – *Continuous Disclosure Obligations*) that was issued while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer; or,
- was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer,

other than Dennis Gibson who was a senior officer of Forrester Metals Inc. (formerly Vena Resources Inc.) ("**Forester**") when a cease trade order was made on April 5, 2016 by the Ontario Securities Commission (the "**OSC**") and on April 8, 2016 by the British Columbia Securities Commission (the "**BCSC**") as a result of the failure of Forrester to file and deliver to shareholders its annual financial statements for the year ended December 31, 2015. This management cease trade order was subsequently revoked by the OSC and by the BCSC following the filing of the financial statements as required.

### Bankruptcies

To the Company's knowledge, none of the directors, executive officers, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- i) is at the date hereof, or has been within 10 years before the date of this AIF, a director or executive officer of any company that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation

- relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- ii) has, within the 10 years before this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

### **Penalties or Sanctions**

To the Company's knowledge, none of the directors, executive officers, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority; or,
- ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

### **Conflict of Interest**

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, that director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

To the best of the Company directors' knowledge, save as described herein, there are no known existing or potential conflicts of interest among the Company, its directors, officers or other members of management of the Company as a result of their outside business interests except that certain of the directors, officers, and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. Such directors or officers in accordance with the CBCA will disclose all such conflicts and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

### **LEGAL PROCEEDINGS AND REGULATORY ACTION**

The Company was not party to any legal proceedings or regulatory action during the year ended December 31, 2021. Management is not aware of any contemplated material legal proceedings which it or any of its property is the subject.

### **AUDIT COMMITTEE INFORMATION**

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("NI52-110") requires the Company to disclose annually in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. This information is provided below.

#### **Audit Committee**

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the

Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the board of directors in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the board of directors, management, and the external auditors and monitors the independence of those auditors. The Audit Committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

The full text of the charter of the Company's Audit Committee is included in this AIF as Appendix "A".

### **Composition of the Audit Committee**

The Audit Committee is comprised of the following members of the board of directors of the Company:

| <b><u>Name</u></b> | <b><u>Corporate Position</u></b> | <b><u>Independent</u></b> | <b><u>Financial Literacy</u></b> |
|--------------------|----------------------------------|---------------------------|----------------------------------|
| Raffi Babikian     | Director                         | Yes                       | Yes                              |
| Scott Patterson    | Director (Chair)                 | Yes                       | Yes                              |
| John Booth         | Director                         | Yes                       | Yes                              |

The following table describes the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member:

| <b><u>Name of Member</u></b> | <b><u>Relevant Experience and Qualifications</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Raffi Babikian               | Raffi Babikian has extensive nuclear fuel cycle industry experience, including having provided corporate finance and marketing advisory services to uranium mining companies across the globe for more than 10 years, both as an investment banker and as an independent consultant. Mr. Babikian began his career at AREVA SA (now Orano SA), the French nuclear fuel cycle company. He holds a Bachelor of Engineering from McGill University, Masters from the Massachusetts Institute of Technology, and an MBA from the Collège des Ingénieurs in Paris. |
| John Booth                   | Mr. Booth is a corporate director with several listed companies. He is the former Co-Founder, Chairman & CEO of Midpoint Holdings Ltd. Mr. Booth is a Barrister & Solicitor, and has worked as an investment banker, broker and fund manager in the international capital markets for over 25 years at firms including Merrill Lynch International, ICAP, CEDEF, ABN AMRO Bank, the World Bank and Climate Change Capital. From 2004 until 2012 he was a partner with JAS Financial Products LLP, a UK-based alternative asset manager.                       |
| Scott Patterson              | Mr. Patterson is the President and Chief Executive Officer of FirstService Corporation. He joined FirstService Corporation in 1994 as Vice President Corporate Development, and was the Chief Financial Officer from February 1995 until September 2003. Prior to FirstService Corporation, Mr. Patterson was an investment banker at Bankers Trust. Mr. Patterson qualified as a Chartered Accountant in 1985 and began his career at Price Waterhouse.                                                                                                      |

### **Pre-Approval Policies and Procedures**

In the event that the Company wishes to retain the services of the Company's external auditors for any non-audit services, prior approval of the Audit Committee must be obtained.

### **Audit Fees**

The following table provides detail in respect of audit, audit related, tax and other fees incurred by the Company to the external auditors for professional services:



|                                     | <b>Audit Fees</b> | <b>Audit-Related Fees</b> | <b>Tax Fees</b> | <b>All Other Fees</b> |
|-------------------------------------|-------------------|---------------------------|-----------------|-----------------------|
| <b>Year ended December 31, 2020</b> | \$77,500          | NIL                       | \$6,825         | NIL                   |
| <b>Year ended December 31, 2021</b> | \$90,000          | NIL                       | \$7,712         | NIL                   |

Audit Fees – Audit fees were paid for professional services rendered by the auditors for the audit of the Company’s annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – Audit-related fees are paid for professional services rendered by the auditors and would comprise primarily of the review of quarterly financial statements, opening IFRS statements, and related documents.

Tax Fees – payable in respect of tax compliance, tax advice and tax planning professional services. These services include reviewing tax returns and assisting in responses to government tax authorities.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

None of the following persons:

- (a) a director or executive officer of the Company;
- (b) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 per cent of any class or series of the Company’s voting securities; or
- (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above,

has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years of the Company or during the current financial year of the Company that has materially affected or will materially affect the Company.

## **TRANSFER AGENT AND REGISTRAR**

The Company’s transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. located at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario. The Company’s registrar and transfer agent for the CDIs is Computershare (Australia) located at Level 2, 45 St. Georges Terrace, Perth WA 6000.

## **MATERIAL CONTRACTS**

There are no contracts that may be considered material to the Company, other than contracts entered into in the ordinary course of business, that have been entered into by the Company in the past fiscal year or that have been entered into by the Company in a previous fiscal year and are still in effect.

## **INTEREST OF EXPERTS**

### **Names of Experts**

Set forth below are the persons and companies who prepared or certified a statement, report, valuation or opinion described, included or referred to in a filing that we made under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators during or relating to the most recently completed financial year of the Company.

Information in this AIF that relates to exploration results, mineral resources or ore reserves has been reviewed and approved by Mr. Robert Sowerby, a Qualified Person as defined under NI 43-101 and JORC. Mr. Sowerby is a Member of the Australian Institute of Geoscientists. Mr. Sowerby is an independent consultant, and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Code for Reporting of

Exploration Results, Mineral Resources and Ore Reserves of the Australasian Joint Ore Reserves Committee (“JORC”). Mr. Sowerby consents to the inclusion in this AIF of the matters based on his information in the form and context in which it appears. The information that relates to the reporting of historical or foreign estimates is provided under the Australian Securities Exchange (the “ASX”) listing rules 5.12.2 to 5.12.7 and is an accurate representation of the data and studies available to Mr. Sowerby.

Geoffrey Alexander Duckworth of Lycopodium, Andrew Vigar of Mining Associates, and by Grenvil Marquis Dunn of Orway Mineral Consultants, all Qualified Persons, prepared the 2016 Westmoreland Scoping Study.

Douglas Peters, a Qualified Person, prepared the La Jara Mesa Technical Report.

Mark B. Mathisen, C.P.G of RPA, a Qualified Person, prepared the Churchrock Technical Report, and he also prepared the Crownpoint Technical Report.

The Independent Technical Report on the Murphy Project, Northern Territory, Australia was authored by Robert Sowerby of Mining Associates Ltd. of Brisbane, Australia, and was prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects.

The Qualified Persons named above are collectively referred to herein as the “Qualified Persons”. None of the Qualified Persons named under “Names of Experts” has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of any of the Company’s associates or affiliates in connection with the preparation or certification of any statement, report or valuation prepared by such person. To the knowledge of the Company, none of the Qualified Persons named under “Names of Experts” (or any of the designated professionals thereof) held securities of the Company representing more than 1% of all issued and outstanding securities of that class as at the date of the statement, report or valuation in question.

RSM Canada LLP (formerly Collins Barrow Toronto LLP) (“**RSM**”) has served as auditor of the Company since its appointment on April 30, 2003. RSM prepared the auditor’s report on the annual consolidated financial statements of the Company for the financial years ended December 31, 2021 and 2020. RSM is independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Accountants of Ontario.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company filed under its continuous disclosure obligations is available on SEDAR at [www.sedar.com](http://www.sedar.com). Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the joint management information circular of the Company for its most recent meetings of shareholders that involved the election of directors, and additional financial information is provided in the financial statements of the Company and management’s discussion and analysis for each of their most recently completed financial years, respectively.

## **APPENDIX "A"**

### **CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

#### **1. Overall Purpose / Objectives**

The committee will assist the board of directors (the “**Board**”) in fulfilling its responsibilities. The committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company’s process of monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The committee will also be responsible for reviewing the Company’s financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company’s business, operations and risks.

#### **2. Authority**

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to retain outside legal or professional counsel and other experts and to ensure the attendance of the Company officers at meetings as appropriate.

#### **3. Organization**

##### **3.1 Membership**

- i) The committee will be comprised of at least three members, each of which should be an independent director.
- ii) The chairman of the audit committee will be nominated by the committee from time to time.
- iii) A quorum for any meeting will be two members.
- iv) The secretary of the committee will be the Company’s secretary, or such person as nominated by the Chairman.

##### **3.2 Attendance at Meetings**

- i) The committee may invite such other persons (e.g. the CEO) to its meetings, as it deems appropriate.
- ii) The external auditors should be present at the annual audit committee meeting and be expected to comment on the financial statements in accordance with best practices. The committee may as it deems appropriate, invite the external auditors to participate in other audit committee meetings.
- iii) Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- iv) The proceedings of all meetings will be minuted.

#### **4. Roles and Responsibilities**

The committee will:

- 4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

- 4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3 Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.
- 4.4 Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.
- 4.5 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- 4.6 Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- 4.7 Review the annual and quarterly financial statements including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.8 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.9 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.10 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.11 Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- 4.12 Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
  - a) actual financial results for the interim period varied significantly from budgeted or projected results;
  - b) generally accepted accounting principles have been consistently applied;
  - c) there are any actual or proposed changes in accounting or financial reporting practices;
  - d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- 4.13 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.14 Review the performance of the external auditors and approve in advance provision of services other than auditing.
- 4.15 Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.
- 4.16 Make recommendations to the Board regarding the reappointment of the external auditors.
- 4.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

- 4.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.19 Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 4.20 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.21 Perform other functions as requested by the full Board.
- 4.22 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
- 4.23 Review and update the charter; receive approval of changes from the Board.

## **APPENDIX “B”**

### **Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters**

1. The Company shall inform employees verbally or via written communication of the officer (the “**Complaints Officer**”) designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Company.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

### **Procedures for Approval of Non-Audit Services**

1. The Company’s external auditors shall be prohibited from performing for the Company the following categories of non-audit services:
  - (a) bookkeeping or other services related to the Company’s accounting records or financial statements;
  - (b) financial information systems design and implementation;
  - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
  - (d) actuarial services;
  - (e) internal audit outsourcing services;
  - (f) management functions;
  - (g) human resources;
  - (h) broker or dealer, investment adviser or investment banking services;
  - (i) legal services;
  - (j) expert services unrelated to the audit; and
  - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Company wishes to retain the services of the Company’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.