



**FOR IMMEDIATE RELEASE**

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## **Laramide Resources Sets New Closing Date for Churchrock Acquisition and Announces Amended Terms and Conditions**

Toronto, Canada – Laramide Resources Ltd. (“**Laramide**” or the “**Company**”) is pleased to announce that it has entered into a letter of intent (“LOI”) to amend the definitive share purchase agreement (the “Agreement”) entered into on April 6, 2016 with Uranium Resources Inc. (“URI”) pursuant to which Laramide will acquire URI’s wholly owned subsidiary Hydro Resources, Inc., which holds the Churchrock and Crownpoint properties in New Mexico, USA (the “Transaction”). Details related to the Transaction were previously provided by Laramide in press releases dated April 6, 2016 and dated December 1, 2015.

The LOI is non-binding at this stage but contemplates that Laramide and URI will enter into a binding amendment to the Agreement not later than December 9, 2016 and the LOI sets the closing date for the Transaction on or about December 22, 2016 (the “Closing”).

The key terms related to the Transaction are as follows:

- Laramide will now pay cash on closing of US\$2.5 million (a reduction of US\$2.75 million) and will issue a three-year promissory note (the “Note”) for US\$5 million, representing a reduction of US\$2.25 million. The US\$250,000 previously advanced by Laramide pursuant to the initial extension agreement (see URI press release of October 3, 2016) will be applied to the US\$2.5 million payable at Closing.
- At Closing, Laramide will issue common shares and warrants to URI valued at US\$500,000;
- At Closing, Laramide will grant to URI a 4 % net smelter return royalty interest (“NSR”) on the Churchrock project valued at US\$4.5 million, and this NSR can be repurchased by Laramide by the first anniversary of Closing for US\$4.95 million;
- The Note will be reduced from US\$7.25 million to US\$5 million and will now have three anniversary payments due as follows (2017 – US\$1.5 million, 2018 – US\$1.5 million and 2019 – US\$2.0 million). Laramide will now have the option to satisfy up to 50% of these principal payments in common shares, which will be valued based on the volume weighted average price for Laramide’s common stock for the 20 trading days before the respective anniversary of the Closing on which each payment is due. Interest payment terms remain the same.
- The purchase price for the original option by which URI could purchase Laramide’s La Sal project in Lisbon Valley, Utah will be reduced from US\$4.0 million to US\$3.0 million. The option expiration date will be reduced from 15 months after the Closing to 12 months after the Closing; and

- Laramide will grant URI a new option to purchase Laramide's La Jara Mesa project in New Mexico for US\$5.0 million. The expiration date for the option will also be 12 months after the Closing.

Marc Henderson, President and Chief Executive Officer of the Company, stated, "In an period of almost unprecedentedly challenging conditions for uranium companies, we are pleased to have been able to work cooperatively with URI to fashion this revised transaction – one that should see both sets of shareholders achieve their near term corporate objectives and also benefit from the ultimate development of this high quality ISR asset once industry conditions normalize. We now look forward to an expeditious closing in 2016 and to getting to work aggressively on advancing Churchrock in 2017."

The Transaction remains subject to Toronto Stock Exchange and ASX approval.

In addition, the previously announced term loan extension until July 1, 2018 between the Company and its lenders, Extract Capital Master Fund Ltd. and Extract Lending LLC (Extract Advisors LLC acting as agent), ("Extract") is expected to be effective on or about December 9, 2016, subject to regulatory approval. A press release will be issued to confirm the effective date of this term loan extension.

The Company is also pleased to report that it received the C\$0.85 per share distribution of cash from Khan Resources Inc. on November 29, 2016.

To learn more about Laramide, please visit the Company's website at [www.laramide.com](http://www.laramide.com).

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#### **About Laramide Resources:**

Laramide is engaged in the exploration and development of high-quality uranium assets. Its wholly owned uranium assets are in Australia and the United States. Laramide's portfolio of advanced uranium projects have been chosen for their production potential. Its flagship project, Westmoreland, in Queensland, Australia, is one of the largest projects currently held by a junior mining company. Its U.S. assets include La Jara Mesa in Grants, New Mexico, and La Sal in the Lisbon Valley district of Utah. Its portfolio also includes joint venture, strategic equity positions and royalty participation in uranium development and exploration companies that provide additional geographic diversification and uranium exposure for shareholders.

#### **Forward-looking Statements and Cautionary Language**

This News Release contains forward looking statements which are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking statements. The Company does not intend to update this information and disclaims any legal liability to the contrary.