

Laramide Resources Ltd.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2017

DATED: April 2, 2018

TABLE OF CONTENTS

PRELIMINARY INFORMATION	3
REFERENCES.....	3
DATE OF INFORMATION.....	3
CURRENCY	3
NOTE REGARDING FORWARD-LOOKING INFORMATION.....	3
TECHNICAL INFORMATION AND DISCLOSURE FOR MINERAL PROJECTS.....	4
DOCUMENTS INCORPORATED BY REFERENCE.....	4
CORPORATE STRUCTURE	5
NAME, ADDRESS AND INCORPORATION	5
INTERCORPORATE RELATIONSHIPS	5
GENERAL DEVELOPMENT OF THE BUSINESS	6
THREE YEAR HISTORY	6
DESCRIPTION OF THE BUSINESS	10
GENERAL OVERVIEW	10
EMPLOYEES	11
MARKETABLE SECURITIES.....	11
COMPETITIVE CONDITIONS.....	11
ENVIRONMENTAL PROTECTION	12
RISK FACTORS	12
MINERAL PROJECTS	16
CHURCH ROCK URANIUM PROJECT AND CROWNPOINT	16
<i>Summary of the Technical Report on the Church Rock Uranium Project.....</i>	<i>18</i>
WESTMORELAND URANIUM PROJECT	21
<i>Summary of the Westmoreland Technical Report.....</i>	<i>22</i>
NORTHERN TERRITORY JOINT VENTURES	25
LA JARA MESA PROJECT.....	26
<i>Summary of the La Jara Technical Report</i>	<i>27</i>
LA SAL PROJECT	28
DIVIDENDS.....	29
DESCRIPTION OF SHARE STRUCTURE.....	29
COMMON SHARES	29
SPECIAL SHARES.....	30
CHESS AND CDIs IN AUSTRALIA	30
CONVERTING COMMON SHARES AND CDIs.....	30
SHAREHOLDER RIGHTS PLAN	30
MARKET FOR SECURITIES.....	31
TRADING PRICE AND VOLUME OF COMMON SHARES.....	31
TRADING PRICE AND VOLUME OF CDIs	31
ESCROWED SECURITIES.....	32
DIRECTORS AND OFFICERS.....	32
NAME, OCCUPATION AND SECURITY HOLDING	32
CEASE TRADE ORDERS.....	34
BANKRUPTCIES	34
PENALTIES OR SANCTIONS	34
CONFLICT OF INTEREST	35
LEGAL PROCEEDINGS AND REGULATORY ACTION	35
AUDIT COMMITTEE INFORMATION	35
AUDIT COMMITTEE	35
COMPOSITION OF THE AUDIT COMMITTEE.....	36
PRE-APPROVAL POLICIES AND PROCEDURES	36
AUDIT FEES.....	36
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	37
TRANSFER AGENT AND REGISTRAR	37
MATERIAL CONTRACTS	37
INTEREST OF EXPERTS	38
NAMES OF EXPERTS.....	38
ADDITIONAL INFORMATION.....	38
APPENDIX “A”	A1
CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS	A1
APPENDIX “B”	B1
PROCEDURES FOR RECEIPT OF COMPLAINTS AND SUBMISSIONS RELATING TO ACCOUNTING MATTERS.....	B1

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, 2017, 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 Church Rock Uranium Project, Westmoreland Project and La Jara Mesa Project 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" under NI 43-101.

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Bryn Jones, a Qualified Person under the definition established by National Instrument 43-101 and JORC. Mr. Bryn Jones is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Jones is the Chief Operating Officer of the Company, 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Jones consents to the inclusion in this release 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 ASX listing rules 5.12.2 to 5.12.7 and is an accurate representation of the available data and studies for the group of properties subject to the Transaction based upon information compiled by Mr. Jones.

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* prepared by Geoffrey Alexander Duckworth of Lycopodium, Andrew Vigar of Mining Associates, and by Grenvil Marquis Dunn of Orway Mineral Consultants (the "Westmoreland Scoping Study");
- The revised technical report dated July 2, 2007 and entitled *Technical Report on La Jara Mesa*

Uranium Property, Cibola County, New Mexico prepared by Douglas Peters (the “La Jara Technical Report”);

- The Technical Report dated November 14, 2017 and entitled *Technical Report On The Church Rock Uranium Project, McKinley County, State of New Mexico, U.S.A.* prepared by Mark B. Mathisen, C.P.G of Roscoe Postle Associates Inc.
- In addition, incorporated by reference into this AIF are the audited consolidated financial statements and management discussion and analysis for the Company for the fiscal years ended December 31, 2017 and 2016, together with the auditor’s report thereon.

The foregoing documents are available for viewing under the Company’s profile on SEDAR at www.sedar.com.

CORPORATE STRUCTURE

Name, Address and Incorporation

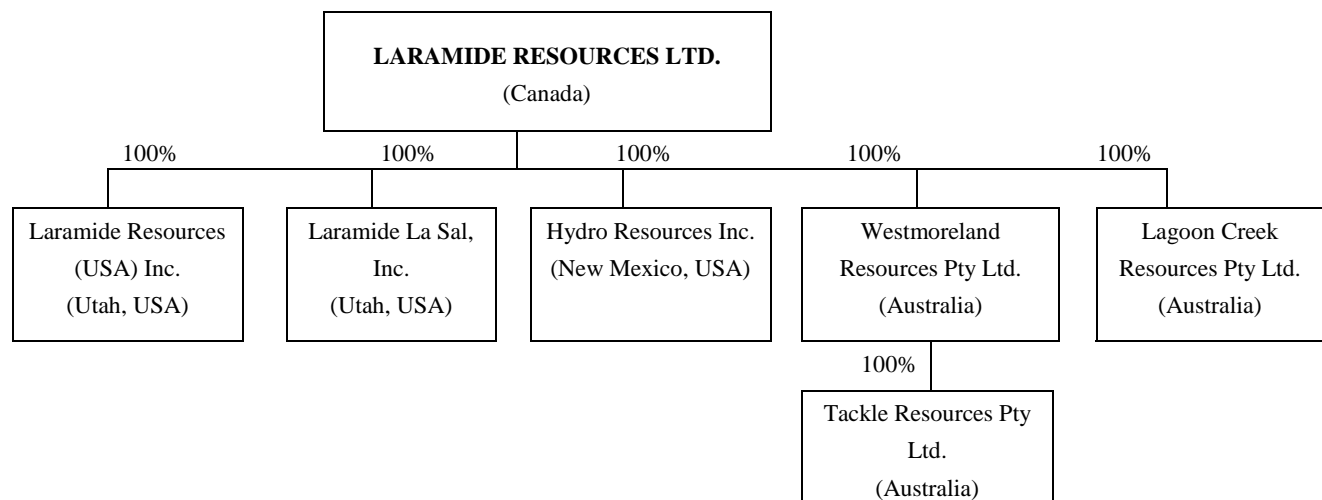
The registered and head office of Laramide is located at The Exchange Tower, 130 King Street West, Suite 3680, P.O. Box 99, Toronto, Ontario M5X 1B1.

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 CHESS Depositary Interests (“CDIs”) listed on the Australian Securities Exchange (the “ASX”), 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, 2015

The Company completed two private placements for a total of \$3.6 million in March and December 2015. The private placements consisted of 5,714,282 units at \$0.35 per unit in March and 6,420,000 units at \$0.25 per unit in December. Each unit consisting of one common share of the Company and one-half a common share purchase warrant at an exercise price of \$0.45 and \$0.50 in March and December, respectively.

On January 31, 2015, there was an election in Queensland and the Australian Labor Party was elected back into power by a one seat margin. Certain Party representatives were quoted stating that the Party’s long-standing uranium mining permit ban would be re-introduced.

In April 2015, work commenced on the updated Scoping Study on the Westmoreland properties and the final report is scheduled to be completed in early April 2016.

In the third quarter of 2015, the key Westmoreland Uranium Project tenements were renewed for a period of 5 years.

In the fourth quarter of 2015, the Company finalized an extension with Rio Tinto Exploration Pty Limited (“RTX”) of the Binding Farm-In and Joint Venture Agreement for the Murphy property.

On November 10, 2015 the Company announced that it has entered into a binding Letter of Intent (“LOI”) with Uranium Resources Inc. (“URI”) pursuant to which the Company will acquire 100% of an advanced stage portfolio of high-quality In Situ Recovery (“ISR”) projects in New Mexico (the “Transaction”). The properties are principally comprised of the Church Rock and Crownpoint projects, in addition to nearby assets. These projects have been previously burdened by significant net smelter royalties, specifically the sliding scale royalty, held by Laramide of up to 25% of gross revenue covering certain areas of the properties. The consideration for acquiring the properties was US\$5.25 million in cash and a three year Note of USD\$7.25 million secured by a deed of trust or mortgage over the Church Rock and Crownpoint properties. The Note shall bear annual interest of five per cent until the Company makes a commercial production decision on Churchrock, and ten per cent thereafter. Consideration also includes an option for URI to acquire the Company’s La Sal project in Utah for USD\$4 million, which would reduce the amount owed pursuant to the Note.

Additional Acquisition Highlights:

- URI also holds a license from the United States Nuclear Regulatory Commission for production of uranium from Sections 8 and 17 of the Churchrock project, and the Crownpoint project. Also, the United States Nuclear Regulatory Commission has approved the construction of a Central Processing Plant at the Crownpoint property. While the construction permit has been granted a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plant.
- Historical estimates of uranium mineral resources have been completed on the Projects. Collectively, the Projects’ historical mineral resources of uranium are considered “historical estimates” for purposes of Canadian securities legislation and NI 43-101 and are therefore “NI

43-101 compliant”. They however cannot be considered current mineral resources. For additional information, four historical resource estimates from 2005 to 2012 are summarized in this Annual Information Form in the section “Mineral Projects: McKinley County, New Mexico, U.S.A.”, in addition to the press release dated November 10, 2015, which can be obtained from the Company’s website www.laramide.com and on SEDAR at www.sedar.com.

- Historical estimates suggest the mineral resources may be amenable to ISR.
- In a Feasibility Study on Church Rock’s Section 8, prepared by Behre Dolbear & Company, the existing royalties, in particular Laramide’s royalties, were highlighted as substantially impacting the project economics.
- Attractive acquisition costs for Laramide on an approximate USD\$0.21 per pound global basis.
- Laramide has expertise in New Mexico through its current ownership of the La Jara Mesa uranium project and the Company’s Chief Operating Officer has strong ISR experience globally.
- In addition to the above-listed consideration, URI shall have the right to appoint one director to the Laramide Board of Directors for as long as URI holds more than ten per cent (10%) of Laramide’s outstanding common shares.

On December 31, 2015, the Company arranged with Extract Advisors LLC (“Extract”) a US\$3.7 million term loan, which was used to repay the loan facility with Anglo Pacific PLC on maturity. Conditions of the term loan are as follows:

- USD\$3.7 million secured for a 14-month period;
- Interest rate of 12-month LIBOR or 2%, the greater, plus 7.5% per annum paid monthly;
- Repayment at any time without penalty;
- Arrangement fees of 4% of the facility amount;
- The issuance of 2.5 million common shares of Laramide subject to a 4-month hold period; and
- The issuance of 1.25 million warrants of Laramide issued at an exercise price of \$0.1911 and a second series of 1.25 million warrants of Laramide issued at an exercise price of \$0.3871. Both series of warrants expire on December 31, 2018. Laramide can accelerate to exercise the first series of warrants if the common shares trade at or above \$1.00 for ten consecutive days.
- The obligation to maintain investments with a market value of no less than \$2 million in its securities account maintained with Bank of Montreal (“Equity Account”). Any sale or disposition of the securities must have the prior written consent of Extract. In the event the market value of the Equity Account falls below \$2 million for ten consecutive business days, the Company shall deposit additional cash or securities in his Equity Account to rectify the deficiency within five business days.
- The payment to Extract of fifty percent of the cash proceeds of the investment sales, if the aggregate balance in the Equity Account is between \$2 million and \$3.9 million at the time of the sale. Such requirement is not applicable if the aggregate balance in the Equity Account is greater than \$3.9 million at the time of the sale.
- The term loan also provides Extract a production fee of USD\$0.50 per pound of U₃O₈ produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment equal to:
 - \$0.3 million if the term loan is repaid in full on or before 6 months from the Closing Date;
 - \$0.5 million if the term loan is repaid after 6 months on or before 14 months from the Closing Date

Developments in the Fiscal Year ended December 31, 2016

On April 21, 2016, the Company announced the results of an updated Preliminary Economic Assessment (“PEA”) for the Westmoreland Uranium Project, located in the North West Queensland Mineral Province,

Australia. The independent study was completed by Lycopodium Minerals Pty Ltd. The results of this updated PEA are summarized later in this document under the section titled Summary of the Westmoreland Scoping study.

On May 24, 2016, the Company confirmed that it had received an extension from Rio Tinto Exploration Pty Limited (“RTX”) to complete certain work programs and satisfy minimum expenditure obligations related to the earn-in periods on the Rio Tinto Murphy Farm-In and Joint Venture tenements in the Northern Territory of Australia (“RTX Murphy tenements”). Terms of the extension include an extension of the initial earn-in commitment to spend \$1 million in exploration activities (inclusive of expenditures to date of approximately AUD\$600,000) to November 13, 2016. The other earn-in periods over the 4-year farm-in period received corresponding extensions from the original completion dates. Consideration for this extension to RTX is a fee of AUD\$100,000.

On December 16, 2016, the Company announced that it and its lenders, Extract Capital Master Fund Ltd. and Extract Lending LLC (together, the “Lenders”), with Extract Advisors LLC acting as agent for and on behalf of the Lenders (the “Agent”), completed an amendment (the “Amendment”) to the existing US\$3.7 million term loan made by the Lenders in favour of Laramide Resources Ltd. (the “Term Loan”), which included, among other things, an extension of the maturity date of the Term Loan to July 1, 2018. Pursuant to the Amendment, the Company repaid C\$1 million of the outstanding principal on the Term Loan. The Company also paid to the Agent an extension fee equal to 2% of the new outstanding principal and issued 1,200,000 additional warrants to the Lenders with an exercise price of \$0.3546, each of which is exercisable for one (1) common share of the Company until December 16, 2021. In addition, subject to regulatory and shareholder approval, the Company agreed to seek to extend the expiry date of 2,500,000 warrants previously issued to the Lenders on December 31, 2015, each exercisable for one common share, 1,250,000 of which have an exercise price of \$0.1911 and 1,250,000 of which have an exercise price of \$0.3871, from the original expiry date of December 31, 2018 to December 31, 2020. All of such warrants are held by the Lenders, each an arm’s length party to the Company. Shareholder approval was not required as the warrants were exercised before the approval could be sought.

On December 16, 2016, the Company also reported that it had entered into the amended definitive share purchase agreement (the “Agreement”) with Uranium Resources Inc. (“URI”) pursuant to which Laramide would acquire URI’s wholly owned subsidiary Hydro Resources, Inc., which holds the Churchrock and Crownpoint properties in New Mexico, USA (the “URI Transaction”). The key terms related to the URI Transaction were as follows:

- Laramide to pay cash on closing of US\$2.5 million (a reduction of US\$2.75 million) and 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 is to be applied to the US\$2.5 million payable at Closing;
- At Closing, Laramide to issue common shares and warrants to URI valued at US\$500,000;
- At Closing, Laramide to 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 was reduced from US\$7.25 million to US\$5 million and now has three anniversary payments due as follows (2017-US\$1.5 million, 2018-US\$1.5 million and 2019-US\$2.0 million). Laramide has 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 granted 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.

The URI Transaction closed on January 5, 2017.

Developments in Fiscal Year ended December 31, 2017

On January 5, 2017, the Company completed a non-brokered private placement (the "Offering") of up to 14,913,500 units (the "Units") of the Company at a price of CAD\$0.30 per Unit, for aggregate gross proceeds of CAD\$4.474 million. Each Unit consisted of one common share in the capital of the Company and one share purchase warrant ("Warrant"), with each Warrant entitling the holder to purchase one additional common share at a price of CAD\$0.45 for a period of 60 months from the date of closing of the Offering. In the event that the common shares trade at a price of CAD\$1.00 or greater for a period of 10 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders and, in such case, the Warrants will expire on the 30th business day after the date on which such notice is given by the Company. The Toronto Stock Exchange policies aggregate the number of securities issuable pursuant to concurrent transactions, and such number is required to be less than 25% of an issuer's outstanding common shares. The number of securities issuable pursuant to (i) the Offering including common shares and warrants, and (ii) the Company's previously announced URI Transaction, was higher than 25% of the number of the Company's issued and outstanding common shares (on a non-diluted basis). Therefore, pursuant to the requirements of the Toronto Stock Exchange, an aggregate of 10,912,583 Warrants issued pursuant to the Offering and the URI Transaction are not exercisable unless and until such time as the shareholders of the Company approve such exercise by way of a simple majority of votes cast in respect of such matter. The shareholders' meeting was held April 27, 2017, and the Warrants issued pursuant to the Offering and the URI transaction were approved.

On October 10, 2017 the Company announced the results of its maiden independent Mineral Resource Estimate (the "Resource Estimate") for the Company's 100% owned Church Rock Uranium Project (the "Project" or "Church Rock"), located in New Mexico, United States. The Resource Estimate was prepared to CIM Definition Standards (2014) as incorporated in NI 43-101 and completed by Roscoe Postle Associates Inc. ("RPA") in Denver, USA with the assistance of Laramide's technical team. The Technical Report pertaining to the Resource Estimate was filed on Sedar (www.sedar.com) on November 22, 2017. The current Resource Estimate supersedes various "historical estimates" for purposes of NI 43-101 reporting and considers planned In Situ Recovery ("ISR") of uranium consolidating the significant work completed by previous operators on the Project.

Highlights include:

- An Inferred Resource Estimate of **33.9 million tons** at an average grade of **0.075% eU₃O₈** for a contained resource of **50.8 million pounds** using a 0.5 ft-% Grade Thickness (GT) cutoff.
- Data from previous operators was consolidated and digitized resulting in a database of 1,667 drill holes totaling approximately 1,841,545 feet of drilling.
- The report highlighted areas for immediate follow up exploration to both improve confidence in the Resource Estimate and potentially discover additional mineral resources.

The Executive Summary section of the Mineral Resource Estimate is included later in this report as part of the section titled *Church Rock and Crown Point properties, New Mexico, U.S.A.*

In December 2017, the Company announced that it and its lenders, with Extract Advisors LLC acting as agent for and on behalf of the lenders, amended the terms of the Company's existing US\$3,000,000 term loan (the "Loan"), including, among other amendments (i) extending the maturity date to such date that is four years from the effective date of the Amended Loan, (ii) advancing additional funds under the Amended Loan such that the outstanding principal, together with the previously outstanding principal

under the Loan, is US\$4,500,000, (iii) decreasing the interest rate to 7% per annum, and (iv) providing that the outstanding principal be convertible into common shares of the Company at a price of C\$0.60 per share. The effective date of the Amended Loan is December 29, 2017.

Additionally, the Company announced an offering of unsecured convertible debentures for proceeds of up to US\$2,000,000. The aggregate proceeds of the Amended Loan and the Debenture will not exceed US\$6,500,000. Each Debenture shall bear an interest rate identical to that under the Amended Loan, and be convertible into common shares of the Company at a price of C\$0.60 per common share. In addition, for each \$100,000 of principal convertible debenture subscribed for under the Offering, the subscriber will be issued 20,000 common share purchase warrants. Each Warrant will be exercisable for one common share at a price of C\$0.75 for a period of three years from the closing date of the Offering. In lieu of Warrants, the investor can elect to take a commitment fee of 2.5% paid on the closing date of the Offering. The Offering has not closed at the time of the date of this report.

Use of proceeds will be used to make the Company's commitments to Westwater Resources Inc. (formerly Uranium Resources, Inc.) related to the Church Rock acquisition, to further advance the Church Rock and Crownpoint projects and for general corporate purposes.

DESCRIPTION OF THE BUSINESS

General Overview

The Company was incorporated under the laws of the Province of British Columbia, Canada, on April 29, 1980, and was subject to the British Columbia Corporations Act ("BCCA"). On June 27, 1996, the Company was continued under the laws of the Dominion of Canada and has since been subject to the relevant provisions of the Canada Business Corporations Act ("CBCA"). In August 2006, the Company listed on the Toronto Stock Exchange under the symbol "LAM", and on April 30, 2013, the CDIs commenced trading on the Australian Securities Exchange ("ASX") under the symbol "LAM".

The Company is also registered as a foreign company in Australia pursuant to the provisions of the 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 Australia and the United States. The Company's uranium projects have been chosen for their production potential and location in safe and politically stable jurisdictions. These projects include the Company's Westmoreland Project in northwestern Queensland, Australia, and the La Jara Mesa Project in Grants, New Mexico and La Sal Project in the Lisbon Valley district of Utah. As disclosed previously in this report, on January 6, 2017 Larimide closed the acquisition of the Churchrock and Crownpoint properties in New Mexico.

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. Further, as part of Laramide's strategy to control ground contained within a mineralized system in Australia, the Company is involved in three farm-in and joint ventures on a number of strategically located uranium tenements, situated geologically within the highly prospective Murphy Uranium Province and along strike from Westmoreland in the Northern Territory, Australia, which border Queensland: the Lagoon Creek Joint Venture, the Debbil Debbil Joint Venture and the Murphy Farm-In and Joint Venture with Rio Tinto.

Laramide's recently acquired Church Rock and Crownpoint properties in New Mexico form a leading In-Situ Recovery (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 Project (at the

permitting stage) and the La Sal 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

Following Laramide's admission to the Official List of the ASX, the Company has CDIs traded on the ASX and Common Shares traded on the TSX, each of which will be convertible into the other on a one for one basis, subject to certain restrictions governed by Canadian and Australian securities regulators.

Employees

The Company had six employees in Canada and two in Australia as at December 31, 2017.

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, 2017, the Company held the following securities:

Name of Company	Number of Shares	Market Value As at December 31, 2017	If publicly traded, list the market(s) where traded
<i>Uranium Investments</i>			
Uranium Equities Limited	383,218	\$4,130	ASX
Khan Resources Inc.	8,300,000	\$871,500	CSE
Virginia Energy Resources Inc.	120,000	\$14,400	TSX
<i>Non-Uranium, Investments</i>			
Treasury Metals Inc.	2,234,000	\$1,362,741	TSX
Nation River Resources Ltd.	149,885	\$6,681	N/A
PhosEnergy Inc.	701,461	\$22,434	N/A

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 the Company.

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 "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, productions, 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 2017 financial year and are not expected to have a material effect during the Company's 2018 financial year.

RISK FACTORS

The Company and the Common Shares and CDIs of the Company 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.

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 US\$18/lb U₃O₈ to US\$138/lb U₃O₈ and are currently about US\$21.48.

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 which could be burdensome or costly to satisfy, either of which may adversely affect 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 are 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 various joint ventures, under which failure by either party to meet contributions may result in dilution of ownership, and in relation to the Hydro Resources Inc. Purchase Agreement and the UNC Royalty Agreement and the Homestake Purchase Agreement, 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 2015, the principal tenement was renewed for a further 5 years. These outlays (exploration expenditure and rent) which arise in relation to granted tenements inclusive of tenement applications granted to December 31, 2017 but not recognized as liabilities are: \$3,074,843 for a period not longer than one year; (\$1,676,972 at December 31, 2015); \$2,988,511 for a period longer than one year but not longer than 5 years (\$4,535,285 at December 31, 2016); and nil more than five years. If the Company does not meet its minimum expenditure commitments on the Westmoreland 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, 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 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, 2017, the Company had the following options and warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Options	2,140,000	\$0.25	August 22, 2019
Options	3,215,000	\$0.30	September 18, 2018
Options	2,950,000	\$0.60	March 30, 2020
Warrants	30,000	\$0.50	December 24, 2017
Warrants	2,272,866	\$0.45	March 13, 2018
Warrants	1,200,000	\$0.3546	December 16, 2021
Warrants	14,913,500	\$0.45	January 5, 2022
Warrants	2,218,333	\$0.45	January 5, 2022

Options and warrants are likely to be exercised when the market price of the Common Shares exceeds the exercise price of such options or warrants. The exercise price of such 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 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 Church Rock and Crownpoint Projects, the La Jara Mesa Project, and the La Sal Project, which are located in the United States of America, and the Westmoreland Project in Australia. Information concerning these projects is discussed below.

Uranium Properties

Church Rock Uranium Project and Crownpoint Property, New Mexico, U.S.A.

On January 5, 2017, Laramide Resources announced the Company had closed the Transaction with Uranium Resources Inc., a company now known as Westwater Resources Inc. ("Westwater"), pursuant to which Laramide acquired 100% of an advanced stage portfolio of high-quality In Situ Recovery ("ISR") projects in New Mexico. The properties are principally comprised of the Churchrock and Crownpoint projects, in addition to nearby assets.

These projects have been previously burdened by significant net smelter royalties, specifically the sliding scale royalty, held by Laramide Resources of up to 25% of gross revenue covering certain areas of the properties. Following the acquisition by Laramide, a leading In Situ Recovery ("ISR") division is created operating in a tier one jurisdiction with enhanced overall project economics and potential low operating costs. Total consideration paid by Laramide to URI consisted of US\$2.5 million (CAD\$3.3 million) in cash, the issuance by Laramide to URI of 2,218,333 units ("Units"), a promissory note in the amount of US\$5.0 million (CAD\$6.7 million) with three anniversary payments due on January 5, 2018 of US\$1.5 million (CAD\$2 million) (paid), 2019 US\$1.5 million (CAD\$2 million), and 2020 US\$2.0 million (CAD\$2.7 million), and a retained net smelter royalty on the Projects valued at US\$4.5 million (CAD\$6 million). The transaction took over a year to complete and includes the approval from the U.S. Nuclear Regulatory Commission to transfer materials licenses for the properties to Laramide.

Each Unit consists of one common share in the capital of the Company and one share purchase warrant (a "Warrant"), with each Warrant entitling the holder to purchase one additional common share at a price of CAD\$0.45 for a period of 60 months from the date of closing of the Offering. In the event that the common shares trade at a price of CAD\$1.00 or greater for a period of 10 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders and, in such case, the Warrants will expire on the 30th business day after the date on which such notice is given by the Company. The common shares and Warrants issued pursuant to URI are subject to a statutory four-month hold period expiring on May 6, 2017. The exercise of the Warrants issued to URI shall be subject to the approval by shareholders of the Company by way of a simple majority of votes cast in respect of such matter.

Acquisition Highlights

- Mineral interests, mining claims and other assets that comprise the Churchrock and Crownpoint mining projects and the recently consolidated Strathmore/Churchrock assets; a United States Nuclear Regulatory Commission licence for production of uranium from Sections 8 and 17 of the Churchrock project, and the Crownpoint project. Also, the United States Nuclear Regulatory Commission has approved for the construction of a Central Processing Plant at the Crownpoint property. While the construction permit has been granted, a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plan;

- Historical estimates of uranium mineral resources have been completed on the Projects. Collectively, the Projects' historical mineral resources of uranium are considered "historical estimates" for purposes of Canadian securities legislation and NI 43-101 and are therefore "NI 43-101 compliant". However, they cannot be considered current mineral resources. There are four historical resource estimates from 2005 to 2012. The historical estimates suggest the mineral resources may be amenable to ISR.
- In a Feasibility Study on Churchrock's Section 8, prepared by Behre Dolbear & Company, the existing royalties, in particular Laramide's royalties, were highlighted as substantially impacting the project economics;
- Attractive acquisition costs for Laramide on an approximate US\$0.21 per pound global basis;
- Laramide has expertise in New Mexico through its ownership of the La Jara Mesa uranium project and the Company's Chief Operating Officer has strong ISR experience globally;
- Multiple proximal uranium properties provide the opportunity for further consolidation and toll-milling revenues;
- The properties are located in a mining district in a jurisdiction with excellent infrastructure; and
- URI (now known as Westwater) will also be granted an option to purchase, through and including June 15, 2017, Laramide's interest in a subsidiary that owns the La Sal project in Utah for USD\$4.0 million, effected by a reduction in principal of the Note from USD\$7.25 million to USD\$3.25 million with respective adjustments to the principal and interest payment schedule.

Historical Resource Estimates

The following table summarizes the historical and foreign resource estimates which are applicable to the Properties. The discussion that follows addresses the TSX and ASX requirements for the reporting of these types of resource estimates.

Title of Report	Source of Report	Historical Resource Clarification	Tons	Average Grade % U₃O₈	Lbs. of U₃O₈
Resource Estimate on Churchrock March 1, 2010	Behre Dolbear & Co. prepared for URI	Measured and Indicated	N/A	N/A	18.6 million
Including: Churchrock Section 8 Feasibility Study prepared in January 2012	Behre Dolbear & Co. prepared for URI	Proven and Probable Reserve plus Non-reserve mineralized material	3.1 million 1.0 million	0.10 0.09	6.5 million 1.494 million
Resource Estimate on Mancos March 1, 2010	Behre Dolbear & Co. prepared for URI	Indicated Resource	5.2 million	0.11	11.3 million
Crownpoint Resource Estimate March 1, 2010	Behre Dolbear & Co. prepared for URI	Indicated Resource	N/A	N/A	15.3 million
Strathmore/Churchrock Resource Estimate (December 20, 2005)	David C. Fitch prepared the Resource Estimate for Strathmore Minerals Corp.	Measured and Indicated Resource	6.22 million	0.10	11.848 million
Scoping Study (April 4, 2011)	Behre Dolbear prepared the Scoping Study for Strathmore Minerals Corp.	Inferred Resource	1.95 million	0.09	3.525 million

Cautionary Statements

The estimates are historical/foreign estimates and are not reported in accordance with the JORC Code. A qualified person has not completed sufficient work to classify these historic mineral resources as current mineral resources or in accordance with the JORC code; and the Company is not treating the historic

resources as current. It is uncertain that following evaluation and/or further exploration work that these foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

Relevance, Reliability and Materiality of the Historical or Foreign Estimates

Given the high quality of the historic work completed and the respective mining companies' reputations, the Company believes the resource estimates to be both relevant and reliable. The Company believes that both the exploration undertaken and the initial resource calculations appear to have been undertaken professionally and to industry best practice. The historical estimates are relevant and material to Laramide, as when the purchase is completed, they will represent a major component of the resources under the control of the Company.

Categories of Mineralisation

The Company believes that the categories of mineralisation reported in the resource calculations shown in the above table are similar to the JORC code (2012) classifications and the classifications under NI 43-101.

Technical Report On The Church Rock Uranium Project, McKinley County, New Mexico, U.S.A.

On October 10, 2017 the Company announced the results of its maiden independent Mineral Resource Estimate (the "Resource Estimate") for the Company's 100% owned Church Rock Uranium Project (the "Project" or "Church Rock"), located in New Mexico, United States. The Technical Report dated November 14, 2017 and entitled Technical Report On The Church Rock Uranium Project, McKinley County, State of New Mexico, U.S.A. was prepared by Mark B. Mathisen, C.P.G of Roscoe Postle Associates Inc. The Resource Estimate was prepared to CIM Definition Standards (2014) as incorporated in NI 43-101 and completed by Roscoe Postle Associates Inc. ("RPA") in Denver, USA, with the assistance of Laramide's technical team. The Technical Report pertaining to the Resource Estimate was filed on Sedar (www.sedar.com) on November 22, 2017.

The current Resource Estimate supersedes various "historical estimates" for purposes of NI 43-101 reporting and considers planned In Situ Recovery ("ISR") of uranium consolidating the significant work completed by previous operators on the Project.

The Executive Summary from the Technical Report On The Church Rock Uranium Project, McKinley County, State of New Mexico, U.S.A., follows.

Roscoe Postle Associates Inc. (RPA) was retained by Laramide Resources Ltd. (Laramide or the Company) to prepare an independent Technical Report on the Church Rock Uranium Project (the 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 Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. RPA visited the Property on August 17, 2017.

The history of exploration and mine development activities for the Church Rock Uranium Project dates back to the late 1950s. Mine development occurred at the Section 17 property (Old Church Rock 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 Uranium Resources Inc. (URI). The properties were acquired by Laramide in January 2017 from URI (now Westwater Resources, Inc.).

Tables 1-1 and 1-2 summarize the Mineral Resource estimate for the 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 Project is limited to Inferred, until new confirmation data can

be obtained. Using a 0.5 ft-% eU₃O₈ Grade Thickness (GT) cut- off, Inferred Mineral Resources total 33.9 million tons at an average grade of 0.08% eU₃O₈ for a contained metal of 50.8 million pounds U₃O₈. No Mineral Reserves have been estimated for the Project.

The Mineral Resource estimate for the 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 Mineral Resource Estimate also satisfies the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code) for Australian Securities Exchange compliance.

Table 1-1 Summary of Mineral Resources By Sand Unit – September 30, 2017
Laramide Resources Ltd. – Church Rock Uranium Project

Classification	Sand Unit	Tonnage (Tons)	Grade (% eU ₃ O ₈)	Contained Metal (U ₃ O ₈ lb)
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
Total Inferred		33,879,000	0.075	50,820,000

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a GT cut-off of 0.5 ft-% eU₃O₈.
3. A minimum thickness of 2.0 ft was used.
4. A minimum cut-off grade of 0.02% eU₃O₈ (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 ft³/ton based on historical used by the mining operators was applied.
8. Mineralized areas defined by isolated or widely spaced drill holes, or located within the area previously subject to past production were excluded from the estimate.
9. Totals may not add due to rounding.

Table 1-2 Summary of Mineral Resources By Section – September 30, 2017
Laramide Resources Ltd. – Church Rock Uranium Project

Classification	Sand Unit	Tonnage (Tons)	Grade (% eU ₃ O ₈)	Contained Metal (U ₃ O ₈ 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
Total		33,879,000	0.075	50,820,000

Notes:

1. *CIM (2014) definitions were followed for Mineral Resources.*
2. *Mineral Resources are reported at a GT cut-off of 0.5 ft-% eU₃O₈.*
3. *A minimum thickness of 2.0 ft was used.*
4. *A minimum cut-off grade of 0.02% eU₃O₈ (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 ft³/ton based on historical used by the mining operators was applied.*
8. *Mineralized areas defined by isolated or widely spaced drill holes, or located within the area previously subject to past production were excluded from the estimate.*
9. *Totals 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 Church Rock Project:

- The 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 Church Rock deposit.
- The resource database is valid and suitable for Mineral Resource estimation.

This concludes the Executive Summary from the *Technical Report On The Church Rock Uranium Project, McKinley County, New Mexico, U.S.A.*

Sliding scale uranium royalties, New Mexico, U.S.A

Laramide Resources owned a royalty portfolio located in the Grants Mineral District of New Mexico, USA. The royalty portfolio covered five separate parcels of mineral leases (Section 8, a portion of Section 17, and the Mancos area, which comprises all of Section 13 and portions of Section 12 and 7) in the Churchrock area of McKinley County, which is located 20 miles northeast of Gallup, New Mexico (the "Royalty"). The properties were owned by a subsidiary of URI. In January 2017, as discussed earlier in this report under the heading "Developments in the Fiscal Year ended December 31, 2016", the Company purchased from Uranium Resources, Inc. its subsidiary Hydro Resources Inc., which was the owner of all the five parcels of mineral leases as described above.

In December 2006, the Company acquired a portfolio of uranium royalties in New Mexico, USA from United Nuclear Corporation (“United Nuclear”), a wholly owned indirect subsidiary of General Electric Company (“GE”) since 1997. The royalty portfolio covered three separate parcels of mineral leases (Section 8, Section 17, and Mancos) in the Church Rock area of McKinley County. The properties were owned by Hydro Resources Inc., the company that acquired them from United Nuclear in a series of transactions between 1986 and 1991. 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 royalties.

In April, 2015, Laramide signed an agreement to purchase from an independent group a 6% mine price royalty on the SE/4 of Section 8 of the Church Rock in-situ project located in the Grants Mineral District. Terms of the Agreement required USD\$50,000 upon signing of the Agreement (paid) and USD\$1,975,000 on or before the option expiry date of April 10, 2016. In April 2016, the option exercise price was extended to April 10, 2017 for an extension fee of USD\$60,000 (paid) and in May 2017 was extended again for 1 year for a fee of USD\$75,000 (paid).

Westmoreland Uranium Project, Queensland Australia

Laramide’s Westmoreland Uranium Project is located in Queensland, Australia adjacent to the Northern Territory border. The Westmoreland Project tenements are contiguous and are located as a group approximately 400 kilometres north – north-west of Mt Isa. Laramide’s wholly owned subsidiary, Tackle Resources Pty Ltd, owns 100% of Westmoreland (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 million indexed to inflation), and continues to advance the project through ongoing drilling.

The Westmoreland 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 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 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 a federal level in Australia; however, portions of the permitting process is dealt with by the State of Queensland government level, where a uranium ban had been in place for 30 years since production ended at Mary Kathleen mine in 1982. The ban at the time still allowed exploration activities in Queensland. When the LNP in 2012 returned to power they reversed this longstanding policy, and following a lengthy action plan detailing an implementation strategy and outline of the uranium mining policy framework, the State deemed in August 2014 that new applications for mine permits could be submitted.

In January 2015, and again in November 2017 there were elections in Queensland which were both won by the Australian Labour Party in coalition with minor parties and independent members. Queensland Labour remains opposed to uranium mine production despite the prospect of jobs and economic development in the Westmoreland region.

Summary of the Westmoreland Scoping Study

The following description has been summarized from the Westmoreland Scoping Study 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 Westmoreland Scoping Report to obtain further particulars regarding the Westmoreland Uranium Project. The full text of the Westmoreland Scoping Report is available on SEDAR under the Company's profile, which can be accessed at www.sedar.com.

Key Highlights of the PEA (at USD\$65/lb U₃O₈ life of mine price):

- Initial capital expenditures ("CAPEX") of USD\$268M plus USD\$49M contingency are estimated to construct the mine and a 2M tonne per annum (tpa) mill with a nameplate capacity of 4Mlb U₃O₈ per annum;
- Total sustaining capital of USD\$58M over the Life of Mine ("LOM");
- Cash operating cost to average USD\$21.00/lb U₃O₈ for the first five years of operation and USD\$23.20/lb U₃O₈ LOM;
- Net Present Value ("NPV") at a 10% discount rate of USD\$598M pre-tax and USD\$400M 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.

PEA Study Details

The 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 ₃ O ₈	
Average annual production	3.52 million lbs U ₃ O ₈	
Total uranium recovered (LOM)	45.8 million lbs U ₃ O ₈	
Financial Parameters		
Uranium price	USD\$65 / lb U ₃ O ₈	
USD:AUD exchange rate	0.70	
Average operating cost	USD\$23.30 / lb U ₃ O ₈	
Initial CAPEX (including contingency)	USD\$316 million	
Sustaining CAPEX (LOM)	USD\$58 million	
Corporate tax rate	30%	
Royalties		
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 previous PEA from 2007 was based largely on information acquired from Rio Tinto following the Westmoreland asset purchase. Since this 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 Project. The PEA reflects current inputs including currencies, commodity price forecasts, fuel costs and other input costs.

The key differences between the 2007 PEA and the 2016 revised PEA are, as follows:

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

The 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 Project will be in the order of 220 to 250 for the 13 year mine life.

Mineral Resource Estimate

The May 2009 Mineral Resource estimate for Westmoreland has been reviewed to ensure compliance with JORC 2012 and is restated as the 2016 Mineral Resource. The mineral resource estimate has been classified under the Canadian Institute of Mining, Metallurgy and Petroleum's (CIM) code of mineral classification and complies with National Instrument NI 43-101. The 2016 mineral resource estimate for Westmoreland is outlined in the following tables:

Westmoreland Mineral Resource Estimates - Indicated Category, 2016

Resource Category	Deposit	Tonnes	Grade % (U₃O₈)	M lbs U₃O₈
Indicated <i>cut-off 0.02% U₃O₈</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
	Subtotal	18,685,500	0.09	36.0

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 % (U₃O₈)	M lbs U₃O₈
Inferred <i>cut-off 0.02% U₃O₈</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
	Subtotal	9,022,250	0.08	15.9

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.

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 preliminary economic assessment 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 PEA continue to apply and have not materially changed.

The full text of the 2009 Westmoreland Mineral Resource estimate is available on SEDAR under the Company's profile, which can be accessed at www.sedar.com

Northern Territory Joint Ventures, Australia

As part of Laramide's strategy to control ground contained within a large mineralized system in Australia, it has entered into three farm-in and joint venture agreements (namely the Lagoon Creek Joint Venture with Verdant Minerals Ltd, the Debbil Debbil JV with Hartz Range Mines Pty Ltd (a 100% subsidiary of Gulf Manganese Corporation Ltd), and the Murphy Tenement Farm-In and Joint Venture with Rio Tinto Exploration Pty Ltd) under which it has acquired the right to earn an interest in a number of tenements situated adjacent to Westmoreland in the Northern Territory. A summary of these farm-in and joint ventures is set out below.

Verdant Minerals Limited - through its subsidiary, Central Australian Phosphate (formerly Nupower) - Lagoon Creek Joint Venture Agreement

In May 2005, Laramide, via its wholly owned subsidiary, Lagoon Creek Resources Pty Ltd ("Lagoon Creek"), entered into an agreement with Central Australian Phosphate ("CAP") (formerly NuPower Resources Ltd), whereby Laramide could farm-in to NuPower's granted exploration licence EL23573 located at Lagoon Creek, Northern Territory. Having fulfilled the expenditure requirement of AUD\$3 million over four years, Lagoon Creek now holds a 50% interest in the tenement.

In late 2014, based on the current uranium market, the technical merits of the property, and the lack of plans for significant future work on the property, the Company decided to write down the carrying value of the project to Nil.

Gulf Manganese Corporation Joint Venture - Debbil Debbil Creek Uranium Project Letter Agreement

The Debbil Debbil agreement originally related to three tenements held by Hartz Range Mines Pty Ltd ("Hartz"). During 2009 two tenements were voluntarily surrendered, and the Debbil Debbil agreement is now comprised of EL10335 which has been replaced by EL29898. This area is considered by Laramide to be the most prospective of the original three tenements.

EL29898 is located north of the Central Australian Phosphate-Lagoon Creek tenement in the Northern Territory. In 2005, under the terms of the Debbil Debbil agreement, Laramide acquired an option to earn a 90% legal interest in any exploration retention lease or mining lease granted from the area of EL29898 for any minerals (other than diamonds). In order to exercise this option, the Company must complete a bankable feasibility study on a prospect within the area and obtain a mine permit. To date the option has not been exercised.

On October 8, 2014, Laramide announced it has entered into a Sale Purchase Agreement ("SPA") to acquire 100% of the Gulf JV tenement EL 29898 from Gulf Copper Pty Ltd. ("Gulf"). Under the terms of the SPA Laramide must pay to Gulf AUD\$125,000 broken into three payments: Two amounts of AUD\$25,000 have been paid, and a balance of AUD\$75,000 is due on transfer of the tenement title. The SPA is conditional on receiving all necessary government and regulatory approval to complete the transaction.

In late 2014, based on the current uranium market, the technical merits of the property, and the lack of plans to do work at the property in the near future, the Company decided to write down the carrying value of the property to the value of the tenement being purchased.

Murphy Tenement Farm-In and Joint Venture

The Murphy Tenement Farm-In and Joint Venture is based on a Binding Farm-In and Joint Venture Term Sheet between Laramide and Rio Tinto Exploration Pty Limited (“RTX”). The Murphy Farm-In comprises six tenements, EL9319, EL28721, EL28722, EL28723, EL28724 and EL9414, totalling 1,115km², which are situated in the Murphy Uranium Province in the Northern Territory. The tenements were granted by the Northern Territory government in November and December 2011. Four tenements were relinquished which left EL9319 and EL9414 in the Farm-In and Joint Venture.

Under the Murphy Farm-In, Laramide has the ability to earn a 51% interest in the tenements upon the expenditure of AUD\$10 million on the exploration and development of the tenements over a four-year period. Laramide also has an option to earn a further 9% interest in the tenements (for a total 60% legal interest) by completing a feasibility study within 36 months of the date upon which the initial farm-in is completed. However, where Laramide completes this feasibility study, Rio Tinto Exploration has the right to ‘clawback’ an 11% interest in the tenements, by paying to Laramide the costs incurred in meeting its farm-in obligations under the terms of the Murphy JV, with the result that Laramide may ultimately hold only a 49% interest.

This agreement commenced in November 2012, when the traditional landowners approved the initial work program, thus completing the conditions precedent of the agreement. The first AUD\$1 million of this earn-in is a firm commitment by Laramide that was required to be satisfied by November 2013. Following several extensions agreed with RTX, the date to complete the initial earn-in commitment of \$1 million in exploration activities was extended to November 2016. The other earn-in periods over the 4-year farm-in period also received corresponding extensions from the original completion dates. During Q3 2014, Laramide completed a 16,281 line kilometres airborne geophysical survey over the tenements. Unforeseen delays prevented on-ground exploration planned for the fourth quarter 2016 to allow the fulfillment of the initial earn-in commitment and the Company is working with RTX on potential alternatives for the future of the Joint Venture tenements.

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

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 July 2007 by Douglas Peters. The Indicated Mineral Resources are estimated at totalling 7.2 million pounds of uranium (U₃O₈) contained in 1.4 million tonnes at an average grade of 0.23% U₃O₈, and an additional 3.1 million pounds of uranium (U₃O₈) contained in 0.7 million tonnes at an average grade of 0.20% U₃O₈ classified as Inferred Mineral Resources.

The La Jara Mesa Project resides on public lands administered by the US Forest Service, near the Mount Taylor site designated as a Traditional Cultural Property. In 2008, Laramide applied to the US 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 Project to the US 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 US Forest Service determined the need for an Environmental Impact Statement (“EIS”) to be completed in accordance with the National Environmental Policy Act. In 2009, Laramide engaged Golder Associates to work directly with the US Forest Service to collect data for the Project’s EIS.

On May 18, 2012, the USFS issued a draft EIS for the Company's La Jara Mesa uranium project. The issuance of the Draft EIS ("DEIS") represents a milestone in the mine permit process, which would allow underground development activities and mine production at the La Jara Mesa project.

With the completion of this stage of USFS's review and notice of availability of the DEIS published in the Federal Register, there has been a public review of the DEIS for a 60-day comment period ended July 17, 2012. Progress will continue with the National Environmental Policy Act ("NEPA") review process of La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision ("ROD"), 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.

Subsequent note to Summary of the La Jara Mesa Technical Report (below):

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 Project's plans going forward since the US Forest Service has always managed the Mount Taylor area as a TCP.

Summary of the La Jara Technical Report

The following description has been summarized from the La Jara 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 Technical Report to obtain further particulars regarding the La Jara Mesa Property. The full text of the La Jara Technical Report is available on SEDAR under the Company's profile, which can be accessed at www.sedar.com.

The La Jara Mesa Property consists of 156 unpatented mining claims sold to Laramide by Barrick Gold of North America, successor to Homestake Mining Company ("Homestake"). It 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 Property 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 Mining Company 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 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 believes that additional coring may be needed to confirm the conclusion reached by CW&G. Also the author 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 this 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.

La Sal Project, Utah, U.S.A.

The La Sal Project is located in the Lisbon Valley Uranium District in San Juan County, Utah. Pursuant to the purchase agreement under which Laramide obtained (and later exercised) the option to acquire the La Sal Project, Laramide is obliged to pay Homestake agreed amounts upon the satisfaction of certain milestones, the first being the successful permitting of the La Sal Project (US\$250,000) and the second being the commencement of commercial production (US\$500,000). The milestone payment upon completion of permitting is required to be made upon receipt of a commercial mining permit. On May 24, 2010, Laramide disclosed the required payment options to legacy royalty holders ("Unitholders"), who were required to elect to either sell their shares or to receive advance royalties. Based on these elections, the Company paid US\$365,667 to Unitholders electing the US\$8 advanced royalty payment option, and US\$154,500 to Unitholders who elected the US\$15 purchase and sale option in August 2012. Commitments to Unitholders based on receipt of all necessary permits required to bring the mine into production are US\$1,566,420 and are US\$685,625 based on production thresholds.

In November 2010, Laramide filed a Plan of Operations for the underground exploration program with the Bureau of Land Management ("BLM"). The BLM issued a Record of Decision approving the Plan of Operations at the Company's La Sal Project in Utah in June 2012. As a result of the BLM's finding of no significant impact, the preparation of an environmental impact statement will 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 La Sal 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 La Sal, 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.

Readers should consult the La Sal Exploration Plan of Operations February 2011 to obtain further particulars regarding the La Sal Project, this report is historic in nature and therefore is not NI 43-101 compliant. The full text of the La Sal report is available on SEDAR under the Company's profile, which can be accessed at www.sedar.com.

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 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 117,726,795 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 the 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*.

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 which are quoted on the ASX and settled on CHESS, nor is it a requirement for transfer forms to be executed in relation to transfers which occur on CHESS.

CDIs are units of beneficial ownership in securities registered in the name of CHESS Depository 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 Laramide 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 shareholder meetings 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, and again in 2016. 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 trading prices and volume for the Common Shares traded through the TSX on a monthly basis for the period commencing on January 1, 2017 and ending on December 31, 2017. (Trading in the alternative trading systems in Canada is not included.)

	Price Range and Trading Volume		
2017	High	Low	Volume
January	0.65	0.27	1142,233
February	0.74	0.46	10,958,024
March	0.68	0.50	5,142,089
April	0.62	0.43	3,336,922
May	0.50	0.33	3,474,237
June	0.36	0.30	1,433,260
July	0.36	0.30	4,199,593
August	0.35	0.28	2,045,307
September	0.32	0.28	567,319
October	0.28	0.23	2,066,373
November	0.46	0.24	8,464,254
December	0.55	0.36	7,503,402

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 CDI’s 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, 2017 and ending on December 31, 2017.

	Price Range and Trading Volume		
2017	High AUD\$	Low AUD\$	Volume
January	0.48	0.38	17,842
February	0.69	0.53	58,830
March	0.635	0.585	255,768
April	0.50	0.50	6,000
May			Nil
June			Nil

	Price Range and Trading Volume		
2017	High AUD\$	Low AUD\$	Volume
July	0.495	0.495	1,000
August			Nil
September			Nil
October	0.32	0.30	18,000
November			Nil
December	0.50	0.43	17,430

The following table sets forth the securities not listed but issued by the Company during the year ended December 31, 2017.

Security	Number	Exercise Price	Expiry Date
Options	2,140,000	\$0.25	August 22, 2019
Options	3,215,000	\$0.30	September 18, 2018
Options	2,950,000	\$0.60	March 30, 2020
Warrants	30,000	\$0.50	December 24, 2017
Warrants	2,272,866	\$0.45	March 13, 2018
Warrants	1,200,000	\$0.3546	December 16, 2021
Warrants	14,913,500	\$0.45	January 5, 2022
Warrants	2,218,333	\$0.45	January 5, 2022

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, the date on which they were first elected or appointed as a director or officer of the Company, the number of Common Shares of the Company beneficially owned, directly or indirectly, or over which they exercise control or direction as at the date of this AIF, and the percentage of the total issued and outstanding Common Shares of the Company represented by such shares:

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
Marc C. Henderson Ontario, 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). Interim CEO and Director of Khan Resources Inc.	May 16, 1995	Insider
Scott Patterson ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	Director	Qualified as a Chartered Accountant in 1985. President and Chief Executive Officer, FirstService Corporation.	June 21, 1995	Independent
John G. Booth ⁽¹⁾⁽²⁾⁽³⁾ 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
Paul Wilkens ⁽¹⁾⁽²⁾⁽³⁾ New York State, USA	Director	Retired businessman. Prior thereto, President and senior officer of Rochester Gas and Electric Corporation.	March 7, 2007	Independent
Dennis Gibson Ontario, 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); current Chief Financial Officer of Treasury Metals Inc. since July 2010; current Chief Financial Officer Forrester Metals Inc. since September 2014.	April 6, 2006	N/A
Greg Ferron Ontario, Canada	Vice President, Corporate Development and Investor Relations	Vice President of Laramide Resources Ltd. and Treasury Metals Inc., prior thereto Head of Global Mining, Business Development and Senior Listings Manager of Toronto Stock Exchange and TSXV.	January 17, 2011	N/A
Bryn Jones Brisbane, Australia	Chief Operating Officer	MMinEng, COO of Laramide Resources Ltd prior thereto Managing Director of Uranium Equities; several technical and operational roles at Heathgate Resources, operator of the Beverley Uranium Mine in South Australia	April 1, 2014	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, 14,875,371 Common Shares representing approximately 12.6% 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.) when a cease trade order was made on April 5, 2016 by the OSC and on April 8, 2016 by the BCSC as a result of the failure of Vena 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 which 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 (the “Board”), any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not 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 *Canada Business Corporations Act* 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, 2017. Management is not aware of any contemplated material legal proceedings which it or any of its property is the subject.

AUDIT COMMITTEE INFORMATION

Multilateral Instrument 52-110 (“MI52-110”) 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 attached hereto as Appendix “A”.

Composition of the Audit Committee

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

<u>Name</u>	<u>Corporate Position</u>	<u>Independent</u>	<u>Financial Literacy</u>
Paul Wilkens	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:

<u>Name of Member</u>	<u>Relevant Experience and Qualifications</u>
Paul Wilkens	Mr. Wilkens holds a Bachelor of Science in Engineering Physics and Secondary Education from South Dakota State University, a Master of Science in Nuclear Engineering from the University of Illinois and a Master of Business Administration from the University of Rochester. Prior to his retirement in 2003, Mr. Wilkens had a 30-year career with Rochester Gas and Electric Corporation and held numerous positions in the corporation including Senior Vice President and President prior to his retirement in 2003.
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.
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.

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:

	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
Year ended December 31, 2016	\$50,960	\$0	\$6,240	\$0
Year ended December 31, 2017	\$70,000	\$0	\$6,000	\$0

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 is Computershare Investor Services Inc. (“Computershare”), 100 University Avenue, 8th Floor, Toronto, Ontario. Laramide’s registrar and transfer agent for its CDIs is Computershare (Australia) 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 during or relating to our most recently completed financial year.

Mr. Bryn Jones, a Qualified Person under the definition established by National Instrument 43-101 and JORC. Under the guidelines of National Instrument 43-101, the Qualified Person for the Westmoreland Uranium Project is Mr. Bryn Jones, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Jones is the Chief Operating Officer of the Company, supervised the preparation of certain scientific or technical information about the Company's mineral projects during its most recently completed financial year.

Mark B. Mathisen, C.P.G of Roscoe Postle Associates Inc., a "qualified person" under NI 43-101, prepared the Technical Report dated November 14, 2017 and entitled *Technical Report On The Church Rock Uranium Project, McKinley County, State of New Mexico, U.S.A.*

Geoffrey Alexander Duckworth of Lycopodium, Andrew Vigar of Mining Associates, and by Grenvil Marquis Dunn of Orway Mineral Consultants, all "qualified persons" under NI 43-101, prepared the Westmoreland Scoping Study.

Douglas Peters, a "qualified person" under NI 43-101, prepared the La Jara Mesa Technical Report.

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 ("RSM"), which was formerly named Collins Barrow Toronto LLP, has served as auditor of the Company since its appointment on April 30, 2003. Collins Barrow prepared the auditor's report on the annual consolidated financial statements of the Company for the financial year ended December 31, 2017 and 2016. 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.

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.