Laramide Resources Ltd.

FOR IMMEDIATE RELEASE

December 20, 2018 Listed (**TSX:LAM; ASX:LAM**)

LARAMIDE RESOURCES PROVIDES INITIAL RESOURCE ESTIMATE ON THE CROWNPOINT URANIUM PROJECT

Toronto, Canada **–** Laramide Resources Ltd. ("**Laramide**" or the "**Company**") is pleased to announce the results of its maiden independent Mineral Resource Estimate (the "Resource Estimate") prepared using the CIM Definitions (2014) as incorporated in NI 43-101 for the Company's 100% owned Crownpoint Uranium Project (the "Project" or "Crownpoint"), located in New Mexico, United States. The Resource Estimate was completed by Roscoe Postle and Associates Inc. ("RPA") in Denver, USA with the assistance of Laramide's technical team. The Resource Estimate also satisfies the requirements of the 2012 JORC code. The Technical Report pertaining to the Resource Estimate will be filed on Sedar (www.sedar.com) within 45 days.

The Resource Estimate supersedes various "historical estimates" for purposes of NI 43-101 reporting (see press release dated October 10, 2018) 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 **2.5 million tons** at an average grade of **0.102% eU_3O_8** for a contained resource of **5.1 million pounds** U_3O_8 using a 0.5 ft-% U_3O_8 Grade Thickness (GT) cutoff.
- Data from previous operators was consolidated and digitized resulting in a database of 305 drill holes totaling 648,702 feet of drilling.
- The report highlighted areas where wide-space drilling did not support a current resource estimate using the CIM Definitions (2014), but have been flagged for immediate follow up to potentially allow further expansion of the resource.

The Resource Estimate expands on the Company's New Mexico uranium resources including the 50.8 million pounds U_3O_8 of Inferred Resource estimated for the Church Rock Project (see Press Releases October 10, 2017 and November 22, 2017). Importantly, both of the Resource Estimates fall under the Company's NRC license in which the Crownpoint area is the identified location for the 3 million lb U_3O_8 per annum Central Processing Plant (CPP) under the permit.

Marc Henderson, Laramide Resources Ltd.'s President and Chief Executive Officer, commented, "The Crownpoint Resource is an important piece in the development of our New Mexico uranium portfolio. With this information now in hand the Company can look towards developing a preliminary economic assessment (PEA) of the combined Church Rock and Crownpoint Deposits."

Mineral Resource Estimate

The Crownpoint Resource Estimate was completed utilizing the Grade x Thickness (GT) Contour Method, an industry standard for estimating uranium roll-front type deposits hosted within groundwater-saturated sandstones. The mineralization at Crownpoint has been previously shown to be amenable to ISR techniques.

The Resource Estimate is comprised of the following properties and ownership (**Figure 1**):

- Section 9, T17N-R13W: The Section 9 property (~160 acres) consists of nine unpatented Lode Mining Claims of which Laramide owns 100%.

- Section 24, T17N-R13W: The Section 24 property (S½ = ~320 acres) consists of 12 unpatented mining claims (Consol 1, 2; CP 10-19), of which Laramide owns 100%, and a 40% interest in the remainder of the property held by private mineral ownership.
- Section 25, T17N-R13W: The Section 25 property (~135 acres) consists of eight unpatented mining claims (Hydro 1-8) of which Laramide owns 100%.

The following table summarizes the Mineral Resource Estimate by Sand Unit and by Section. Due to the historical nature of the data the resource estimate is classified as Inferred, until additional new confirmation data can be obtained:

Table -1 Mineral Resource Estimate by Sand Unit – November 16, 2018
Laramide Resources Ltd. – Crownpoint Deposit

Classification	Sand Unit	Total Resource			Laramide Controlled Resource			% Controlled
		Tonnage (000 Tons)	Grade (% eU_3O_8)	Contained Metal (000 lbs U_3O_8)	Tonnage (000 Tons)	Grade (% eU_3O_8)	Contained Metal (000 lbs U_3O_8)	
Inferred	Jmw A Sand	436	0.091	797	416	0.091	753	94.4%
	Jmw B Sand	907	0.099	1,802	655	0.099	1,300	72.1%
	Jmw C Sand	444	0.088	784	250	0.092	458	58.4%
	Jmw D Sand	179	0.114	408	115	0.108	249	61.0%
	Jmw E Sand	2,198	0.114	5,006	1,061	0.109	2,320	46.3%
Total Inferred		**4,163**	**0.106**	**8,798**	**2,497**	**0.102**	**5,079**	**57.7%**

Table -2 Mineral Resource Estimate by Section – November 16, 2018
Laramide Resources Ltd. – Crownpoint Deposit

Classification	Section T17N, R13W	Total Resource			Laramide Controlled Resource			% Controlled
		Tonnage (000 Tons)	Grade (% eU_3O_8)	Contained Metal (000 lbs U_3O_8)	Tonnage (000s Tons)	Grade (% eU_3O_8)	Contained Metal (000s lbs U_3O_8)	
Inferred	NW¼ Section 9	675	0.096	1,293	675	0.096	1,293	100.0%
	S½ Section 24	3,466	0.108	7,468	1,800	0.104	3,749	50.2%
	NE¼ Section 25	23	0.076	35	23	0.076	35	100.0%
Total Inferred		**4,163**	**0.106**	**8,798**	**2,497**	**0.102**	**5,079**	**57.7%**

Notes for Tables 1 and 2:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a GT cut-off of 0.5 ft-% eU_3O_8.
3. A minimum thickness of 2.0 ft was used.
4. A minimum cut-off grade of 0.03% eU_3O_8 is based on historic mining costs and parameters from the district was used.
5. Internal maximum dilution of 5.0 ft was used.
6. Grade values have not been adjusted for disequilibrium.
7. Tonnage factor of 15 ft^3/ton is based on the tonnage factor historically used by the mining operators in the area.
8. Mineralized areas defined by isolated or widely spaced drill holes, or located within the area previously subject to past production, were excluded from the estimate.
9. Numbers may not add due to rounding.

Next Steps

With the completion of the Resource Estimate, the combined Church Rock and Crownpoint Project will be advanced to a PEA. This will be the first economic study on the consolidated Project, and which would include the elimination of certain royalties owned by Laramide (including the up to 25% gross) on portions of the Project.

To complete the New Mexico Environmental Department Groundwater Discharge Plan permit requirements for the Church Rock Project the Company must demonstrate, in a laboratory environment, the ability, post leaching, to restore groundwater in the mining aquifer to an acceptable level. In order to complete this leach study fresh core is required from the Church Rock Project. The Company plans to complete this core drilling and begin the leach-restoration testing in early 2019.

Exploration is also planned for areas noted in the Church Rock Technical Report where wide-spaced drilling previously defined potential mineralization. This drilling, in conjunction with the core studies, may lead to areas of the present Inferred Mineral Resource to be upgraded to Measured and Indicated Resources, and the potential discovery of additional mineral resources.

Qualified Person

The Mineral Resource estimate for Crownpoint was prepared in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards-For Mineral Resources and Mineral Reserves", adopted by CIM Council on May 10, 2014. The Mineral Resource estimate for Crownpoint was prepared by Mark Mathisen, C.P.G., a Principal Geologist at Roscoe Postle Associates Inc. Mr. Mathisen is the Competent Person for the related Mineral Resource and is a Member of the American Institute of Professional Geologists (CPG-11648), a 'Recognized Professional Organization' (RPO) included in a list that is posted on the ASX website from time to time. Mr. Mathisen has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken 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. Mathisen is independent of the Company at the time of the mineral resource estimate. He is a Qualified Person as defined by Canadian National Instrument 43-101 and has reviewed and approved the technical disclosure of the Mineral Resources contained in this news release.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101. The information has been reviewed and approved by Bryn Jones, MMinEng, FAusIMM, a Qualified Person under the definition established by National Instrument 43-101 and JORC. Mr. Jones is the Chief Operating Officer of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy. The Mineral Resource Estimate was prepared by Mark Mathisen, C.P.G., of Roscoe, Postle and Associates Inc. RPA in Denver, USA, with the assistance of Laramide's technical team. Mark Mathisen, who is an Independent Qualified Person ("QP"), as defined by National Instrument 43-101, has reviewed and approved the technical contents of this news release.

To learn more about Laramide, please visit the Company's website at www.laramide.com.

For further information, contact:

Marc Henderson, President and Chief Executive Officer
Toronto, Canada +1 (416) 599 7363

Bryn Jones, Chief Operating Officer
Brisbane, Australia, P: (07) 3831 3407

Greg Ferron, Vice-President, Investor Relations
Toronto, Canada +1 (416) 599 7363

About Laramide Resources:

Laramide is a Canadian-based company with diversified uranium assets strategically positioned in the United States and Australia that have been chosen for their low-cost production potential. Laramide's recently acquired Church Rock and Crownpoint properties form a leading In-Situ Recovery (ISR) division that benefits from significant mineral resources and near-term development potential. Additional U.S. assets include La Jara Mesa in Grants, New Mexico, and La Sal in the Lisbon Valley district of Utah. The Company's Australian advanced stage Westmoreland is one of the largest uranium projects currently held by a junior mining company. Laramide is listed on the TSX: LAM and ASX: LAM.

Forward-looking Statements and Cautionary Language

JORC Code, 2012 - Table 1 – Crownpoint Project

The tables below are a description of the assessment and reporting criteria used in the Crownpoint Project mineral estimation that reflects those presented in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserv*es (The JORC Code, 2012).

Information that is material to the understanding of the Resource Estimate as required under ASX Listing Rule 5.8.1

Geology

Uranium mineralization at the Crownpoint Project is hosted within five sandstone units (A-E sands) of the Westwater Canyon member (Jmw) of the Jurassic Morrison Formation of western New Mexico. Tabular and redistributed (Wyoming-type roll fronts) uranium mineralization was distributed across a regional interface of oxidized and reduced environments, forming irregular and sinuous shaped deposits that extend across the Project area. Depth to mineralization varies from 1,775-2,140 feet, depending on which sedimentary horizon is mineralized, topography and the gentle northerly dip (1-3°) of the strata.

Drilling Techniques

Exploration drilling comprised of mud-rotary type water well rigs with bits 4-6 inches wide. Cored holes were completed with the same mud-rotary rigs. Holes were drilled vertically and upon completion each hole was logged with a geophysical tool for gamma-ray, spontaneous potential (SP) and resistivity. At least 305 drill holes (648,702 feet logged depth) were completed historically on the Project. See Figures 1-4 below for Project area drill hole location maps and a cross-section of the Section 24 drilling.

Sampling Techniques

Data used for the Mineral Resource estimation were obtained using industry standard geophysical tools. Downhole radiometric (natural gamma) data for 305 drill holes (648,702 feet logged depth) was utilized for the estimation. The gamma radiation is detected by a sodium iodide crystal, which when struck by a gamma ray emits a pulse of light. This pulse of light is amplified by a photomultiplier tube, which outputs a current pulse which is known as “counts per second” or “cps”.

Downhole cps data is subjected to a complex set of mathematical equations referred to as “calibration factors”; taking into account the specific parameters of the probe used, speed of logging, diameter of drill hole, drilling fluids and presence or absence of any type of drill hole casing. The result is an indirect measurement of uranium content within the sphere of measurement of the gamma detector referred to as "% eU_3O_8" for "percent equivalent U_3O_8". Equivalent uranium grades were calculated from either digitization of the gamma logs or hand-calculated from raw cps data from historic logging records.

In addition to the gamma curves, the geophysical logs displayed SP and resistivity curves which assist with determination and correlation of the sedimentary horizons. Physical samples were typically retrieved at 5-ft intervals and were used for lithologic determinations and comparison to the SP and resistivity curves from the geophysical logs. Additionally, cored samples were retrieved for metallurgical studies (mill leach amenability, in-situ recovery {ISR} processes, post ISR groundwater restoration) and assayed for disequilibrium determinations.

Although the Crownpoint deposits are slightly enriched (chemical vs radiometric), no adjustments for disequilibrium were utilized for the Resource estimation.

Criteria used for Resource Classification

The Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model and modeled grade continuity. The Resource is classified as Inferred based on the nature of the historic data and drill density along strike of the modeled deposits. The method of Resource estimation utilized the Grade times Thickness (GT) Contour Method, an industry standard for estimating uranium content in sandstone-hosted deposits that formed along a chemical front (redox) where a reduced environment overcame the oxidizing potential of the groundwater system.

Resource Estimation Database

All of the drilling was conducted by past owners of the Crownpoint properties prior to their acquisition by Laramide Resources. Laramide Resources has logs from all of the historical drilling, as well as the results of geophysical radiometric analyses. As a basis for the resource estimation, Laramide Resources compiled the probe radiometric assays at 0.5-ft intervals from the 305 gamma logs totaling 648,702 feet logged from 1968 to 1990. The database includes drill hole collar locations (including dip and azimuth), gamma assay, and lithology data. This information was made available to and accepted by RPA. None of the original core or drill samples were available to RPA. Laramide has conducted no exploration work on the properties.

Geological Interpretation

The primary uranium mineralization is considered to be of the sandstone hosted fluvial channel type commonly found in the Colorado Plateau. Uranium mineralization at the Crownpoint Project is hosted within five sandstone units (A-E sands) of the Westwater Canyon member (Jmw) of the Jurassic Morrison Formation of western New Mexico. Tabular and redistributed (Wyoming-type roll fronts) uranium mineralization was distributed across a regional interface of oxidized and reduced environments, forming irregular and sinuous shaped deposits that extend across the Project area. Depth to mineralization varies from 1,775-2,140 feet, depending on which sedimentary horizon is mineralized, topography and the gentle northerly dip (1 to-3°) of the strata.

RPA carried out a detailed correlation of lithology from the 305 drill holes available for the Crownpoint properties using Leapfrog software. Correlation of the lithology logs was accomplished using commonly accepted subsurface exploration methods with a primary emphasis on identifying sands and interbedded shales and assigning them "formation" marker designations, as designated by Laramide Resource geologists. RPA recognized uranium mineralization at Crownpoint occurs within and proximal to five individual uranium bearing sand packages (Jmw A-E sands) across the property that show varying degrees of interbedded clay beds and hematite alteration. There is evidence that the mineralization consisting predominantly of coffinite within the individual sand units occur as a series of stacked roll-fronts and tabular deposits. There is also evidence that sands Jmw-C, Jmw-D and Jmw-E need to be further segmented into upper and lower units for any future resource estimates.

Capping High-Grade Values

Where the assay distribution is skewed positively or approaches log-normal, erratic high-grade assay values can have a disproportionate effect on the average grade of a deposit. One method of treating these outliers in order to reduce their influence on the average grade is to cut or cap them at a specific grade level. In the absence of production data to calibrate the capping level, inspection of the assay distribution can be used to estimate a "first pass" cutting level.

RPA uses a number of industry best practice methods to assess the influence of high grade uranium assays, and to determine if they will have undue influence on the resultant estimation. All mineralization intercepts located inside the mineralized sand units were used together to assess the risk, and determine whether a cap of high grade values was needed to limit their influence within each mineralized zone. Mineralization intercept data were analysed using a combination of histogram, probability, percentile, and cutting curve plots. RPA is of the opinion that high grade capping is not required at this time; however, capping should be reviewed once additional data have been collected.

Compositing

Composites were created from the uncapped, raw assay values. The composite lengths used during interpolation were chosen considering the predominant sampling length, the minimum mining width, style of mineralization, and continuity of grade. Given this distribution, deposit type and considering the width of the mineralization, RPA chose to composite using the following parameters:

- Minimum cut-off grade: 300 ppm (0.03% eU_3O_8)
- Minimum thickness: 2.0 feet
- Maximum interval waste thickness: 5.0 feet (*This is the <0.03% grade material between two mineralized layers which can be included (absorbed) in one composite, as long as the composite grade is above the cut-off grade).*
- Minimum GT value: 0.06 ft-%

Assays within the individual sand domains were composited starting at the first mineralized sand boundary from the top of the sand unit and resetting at each new sand boundary. For this estimate RPA did not discriminate between shale and sand units in this process. Future resource estimates will have to discriminate between those units which are not amenable to ISR extraction.

Density

Historic bulk density records were reviewed for cored samples across the Crownpoint Project; the densities varied from 14-17 ft^3/ton. Laramide Resources assumed a tonnage factor of 15 ft^3/ton which was used in mining operations throughout the Grants District.

Disequilibrium Analysis

Uranium grade is determined radiometrically by measuring the radioactivity levels of certain daughter products formed during radioactive decay of uranium atoms. Most of the gamma radiation emitted by nuclides in the uranium decay series is not from uranium, but from daughter products in the series.

Where daughter products are in equilibrium with the parent uranium atoms, the gamma-ray logging method will provide an accurate measure of the amount of parent uranium that is present. A state of disequilibrium may exist where uranium has been remobilized and daughter products remain after the uranium has been depleted, or where uranium occurs and no daughter products are present. Where disequilibrium exists, the amount of parent uranium present can be either underestimated or overestimated. It is important to obtain representative samples of the uranium mineralization to confirm the radiometric estimate by chemical methods.

Core is sampled over mineralized intervals as determined by a hand-held Geiger counter or scintillometer to define mineralized boundaries. Core intervals are split and sampled. Each sample is crushed and pulverized, and then two, separate assays are made of the same pulps; a scaler-radiometric or closed can radiometric log and a chemical assay. The disequilibrium factor is the ratio of the actual amount of uranium (measured by chemical assay) to the calculated amount (based on the gamma-ray activity of daughters). If the quantities are equal, there is no disequilibrium. If the ratio is less than one, some uranium has been lost and the calculated values are overestimating the quantity of uranium. Conversely, if the ratio is more than one, some uranium has been added and the calculated values are underestimating the quantity of uranium.

The degree of disequilibrium will vary with the mineralogy of the radioactive elements and their surroundings (which may create a reducing or oxidizing environment), climate, topography, and sub-surface hydrology. The sample volume will also affect the determination of disequilibrium, as a small core sample is more likely to show extreme disequilibrium than a larger bulk sample. In some cases, the parents and daughters may have moved apart over the length of a sample, but not over a larger scale, such as the mineralized interval.

A limited number of disequilibrium analysis reports provided by Laramide Resources show that it is realistic to assume that the deposit is in equilibrium or slightly in favor of chemical grade (enriched), however the data does not necessarily represent characteristics of the entire ore body. Therefore, no adjustment for disequilibrium in the deposit was made for this resource estimate (equilibrium factor = 1.0). Although there is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Crownpoint mineralization, RPA is of the opinion that additional sampling and analyses should be completed to supplement results of the limited disequilibrium testing done in the past and support future resource updates and mine planning conducted for the Crownpoint deposits.

Resource Estimation Methodology

Mineral resources of the Crownpoint deposits have been estimated using the grade times thickness (GT) contour method (Agnerian and Roscoe, 2001) by RPA. The GT methodology of resource estimation is a technique best applied to estimate tonnage and average grade of relatively planar bodies, i.e. where the two dimensions of the mineralized body are much greater than the third dimension. For each of the 5 individual sand + shale zones, drill hole intercept composite values of grade, thickness and GT were plotted in plan view and contoured. See Figures 2-3 below.

Geometric (logarithmic) contour intervals of 0.03, 0.1, 0.3, 0.5, 1, and 3 were used for the GT values because of the positively skewed statistical distribution of the grade. Thickness was contoured in a linear progression at 5, 10, 15, 20, 25, 30 and 35-foot intervals. Weighted average grade (GT/Thickness) was contoured using the minimum cut-off grade value of 0.03% eU_3O_8 and was established as the lateral extent for uranium mineralization to be considered as resource. Contouring was done by hand and with ArcGIS and Surfer software. The contours were inspected and where necessary manually adjusted by RPA personnel to match geological and mineralized trends. The areas between each GT and thickness contour intervals within the boundaries of the grade contour were measured using ArcGIS software in order to calculate tons, pounds and grade. Tons equal the total area of the geometric mean between thickness contours multiplied by the bulk density of 15 ft^3/ton. Pounds U_3O_8 equal the total area of geometric mean between GT contours multiplied by the bulk density of 15 ft^3/ton. Grade is then calculated by dividing total pounds by tons. For the lowest and highest thickness contour intervals and highest GT interval, the geometric means were replaced with the actual average of the drilling composites on a section basis.

Allowance for Wide Spaced Drilling and Past Production

Mineralized lenses defined by isolated or widely spaced drill holes were not included in the final resource estimate. Although mine development occurred on Section 24 (1 production shaft, 2 vent shafts), no historical production mining took place on the Crownpoint properties.

Mining and Metallurgical Methods and Parameters

The Crownpoint deposits have been identified as being amenable to In Situ Recovery (ISR) as the mining method.

<u>Competent Person</u>

The Mineral Resource estimate for Crownpoint was prepared in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards-For Mineral Resources and Mineral Reserves", adopted by CIM Council on May 10, 2014. The Mineral Resource estimate for Crownpoint was prepared by Mark Mathisen, C.P.G., a Principal Geologist at Roscoe Postle Associates Inc. Mr. Mathisen is the Competent Person for the related Mineral Resource and is a Member of the American Institute of Professional Geologists

(CPG-11648), a 'Recognized Professional Organization' (RPO) included in a list that is posted on the ASX website from time to time. Mr. Mathisen has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken 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. Mathisen is independent of the Company at the time of the mineral resource estimate. He is a Qualified Person as defined by Canadian National Instrument 43-101 and has reviewed and approved the technical disclosure of the Mineral Resources contained in this news release.

The information has been reviewed and approved by Bryn Jones, MMinEng, FAusIMM, a Qualified Person under the definition established by National Instrument 43 101 and JORC. Mr. Jones is the Chief Operating Officer of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy.

To learn more about Laramide, please visit the Company's website at www.laramide.com.

For further information contact:

Marc Henderson, President and Chief Executive Officer
Toronto, Canada +1 (416) 599 7363

Bryn Jones, Chief Operating Officer
Brisbane, Australia, P: (07) 3831 3407

Greg Ferron, Vice-President
Toronto, Canada +1 (416) 599 7363

About Laramide Resources
Laramide Resources Ltd., headquartered in Toronto and listed on the TSX: LAM and ASX: LAM, is engaged in the exploration and development of high-quality uranium assets. Laramide's portfolio of advanced uranium projects have been chosen for their production potential. Major U.S. assets include the Church Rock and Crownpoint In Situ Recovery (ISR) projects and La Jara Mesa in Grants, New Mexico, as well as La Sal in the Lisbon Valley district of Utah. The recently acquired Church Rock and Crownpoint properties, with near-term development potential and significant mineral resources, form a leading ISR division operating in a tier one jurisdiction with enhanced overall project economics. The Company's Australian advanced stage Westmoreland project is one of the largest mineral resource projects currently held by a junior mining company.

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

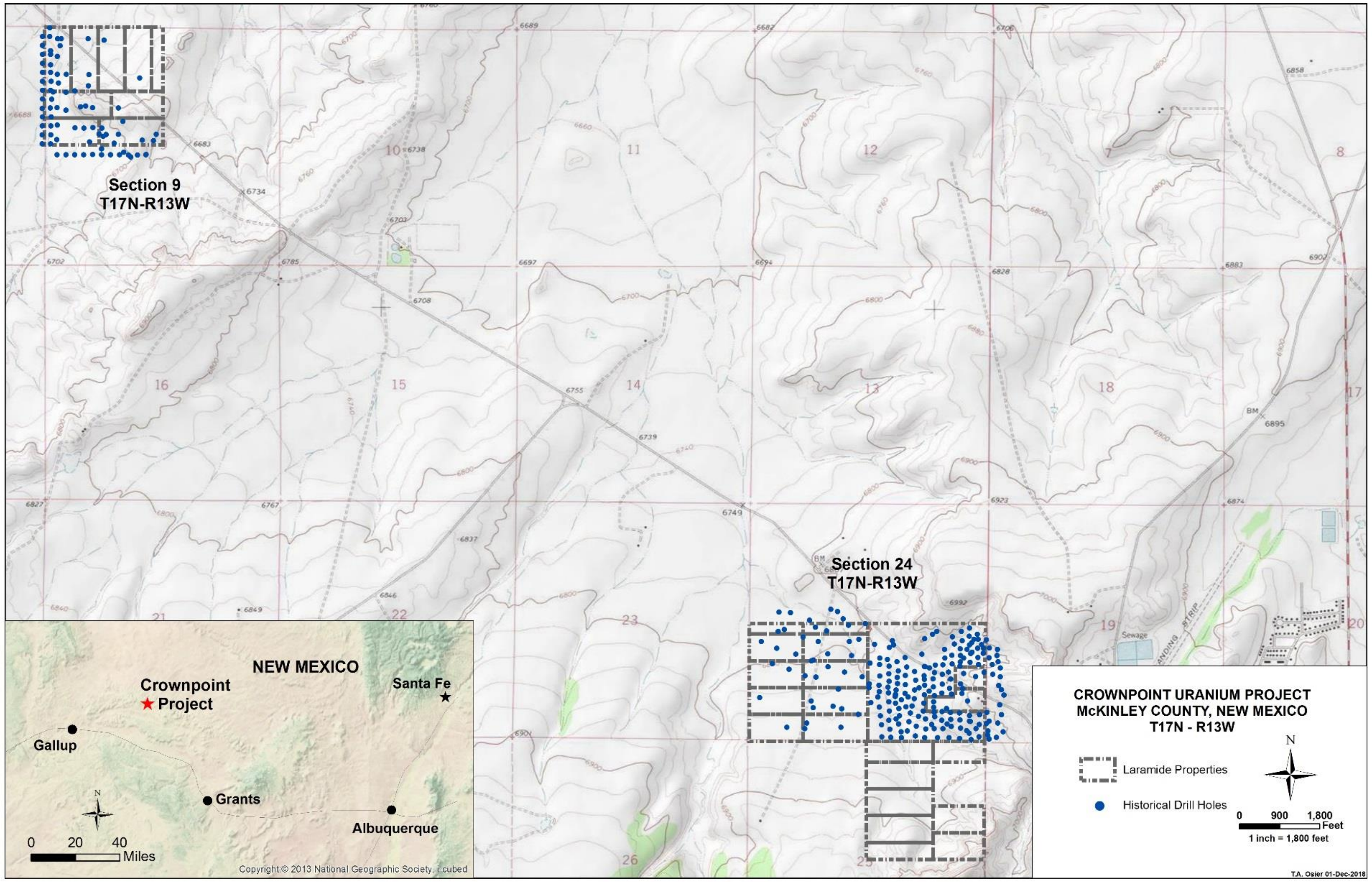

Figure 1: Property Location Map and Distribution of Historical Drill Holes on Sections 9 and 24 (Laramide, 2018)

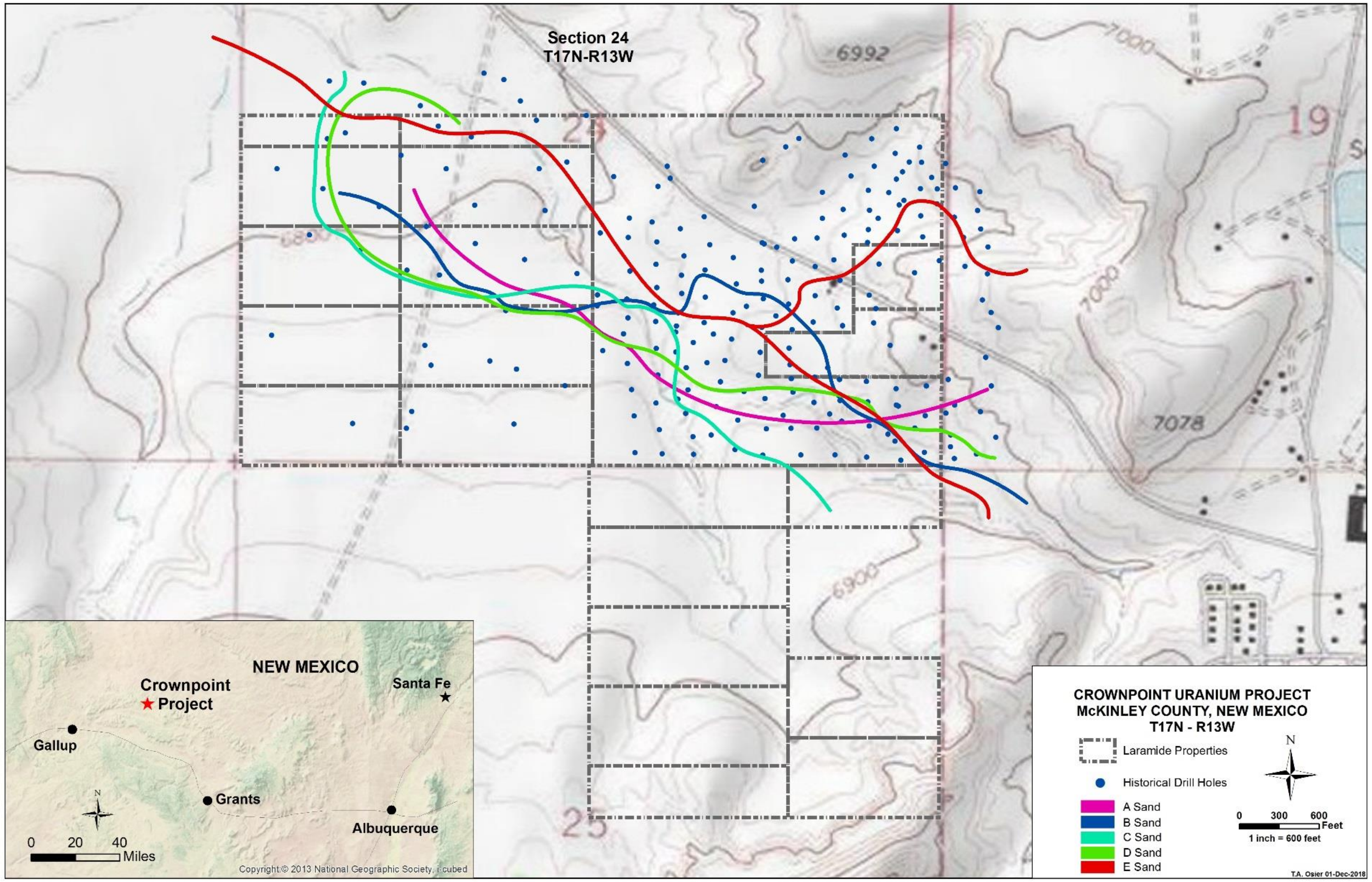

Figure 2: Map of the Stacked Roll-Fronts at the Crownpoint Project Section 24 (Laramide, 2018)

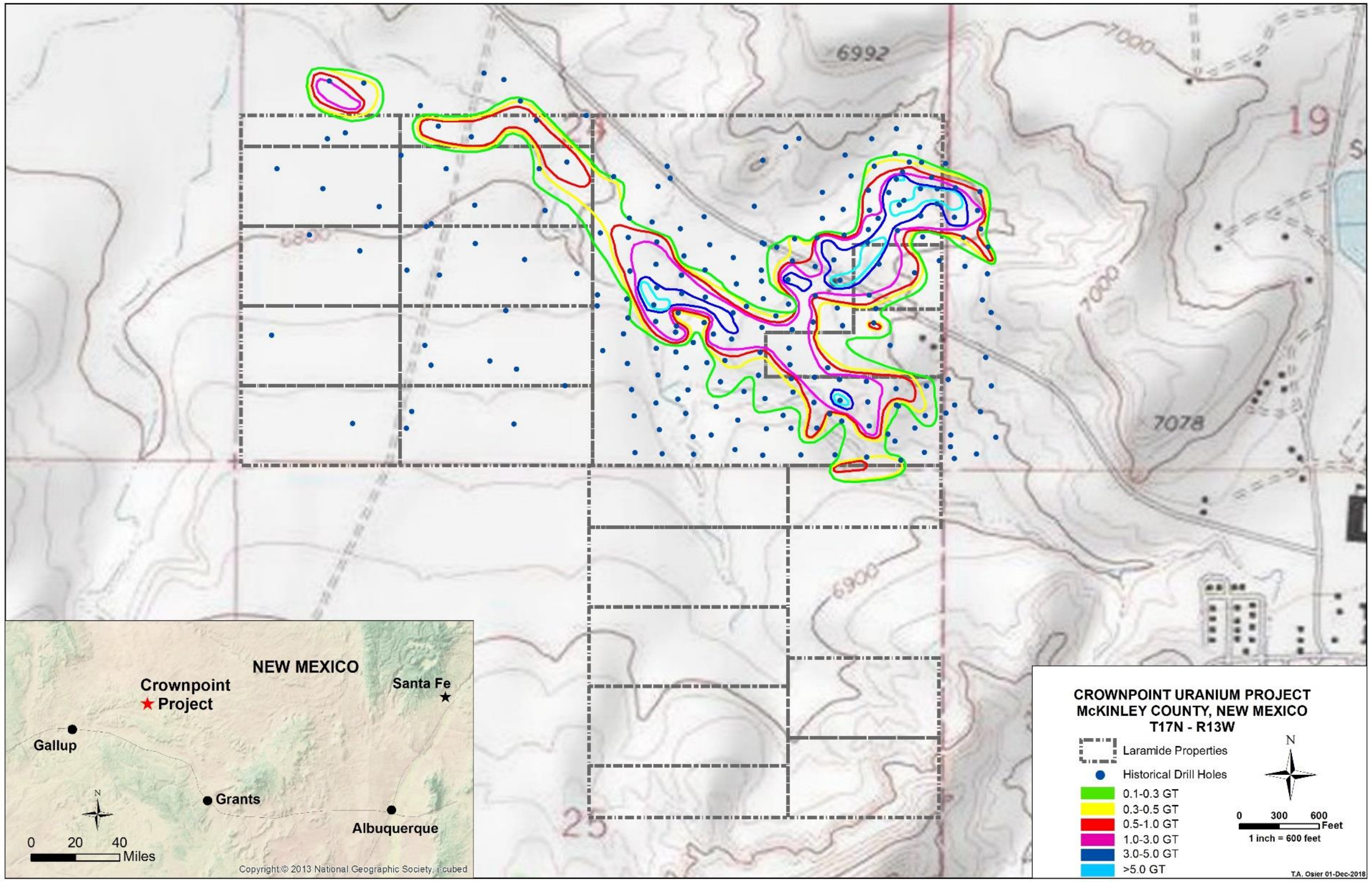

Figure 3: GT Contour Map of the Jmw E Sand Section 24 Mineralization (Laramide, 2018)

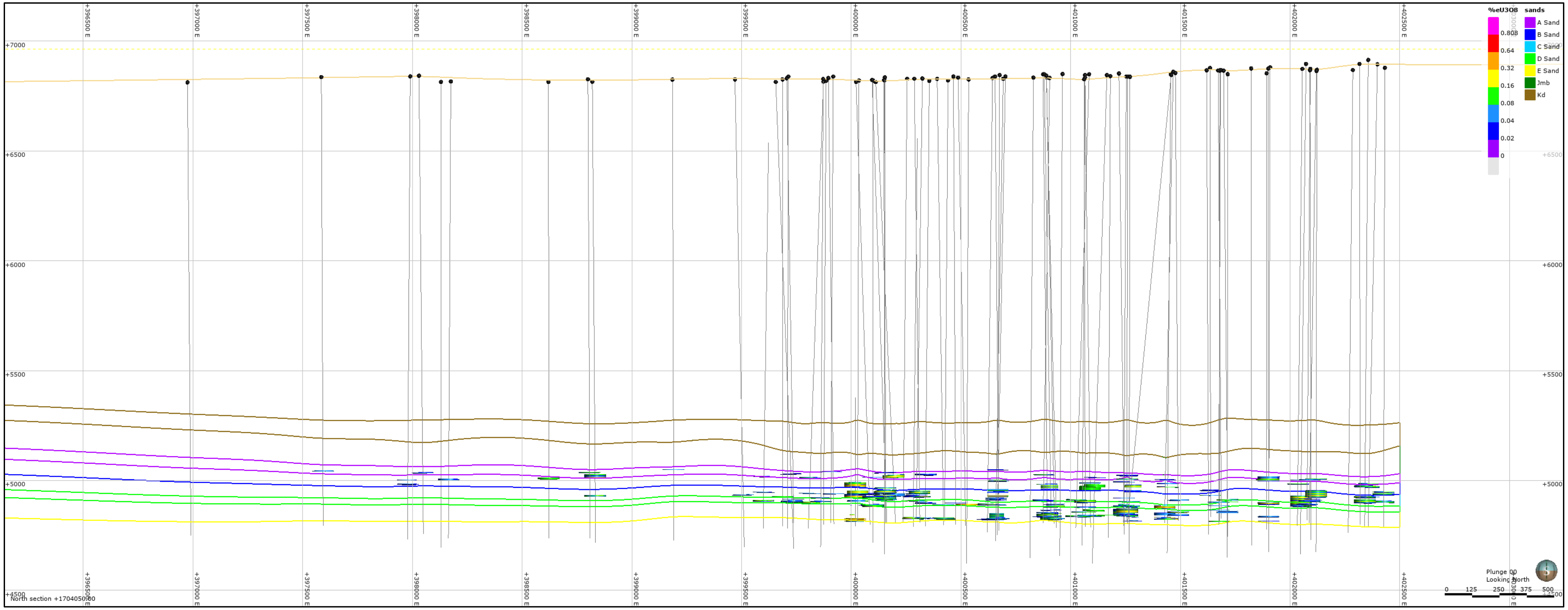

Figure 4: Cross-section of Section 24 (view to the north) with Drill Holes, Stratigraphy and Grade % eU_3O_8 (Leapfrog View, RPA 2018)

Section 1 – Sampling Techniques and Data

Criteria	JORC Code 2012 explanation	Project Commentary
Sampling Techniques (1.1)	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma tools, or handheld XRF instruments, etc). These samples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1-m samples form which 3-kg was pulverized to produce a 30-g chard for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The Mineral Resources were estimated using equivalent uranium (e%U_3O_8) data obtained from down-hole geophysical gamma logs. No physical samples were used in the Resource estimation. • All geophysical tools were maintained by specialized logging companies in the U.S. including Century Geophysical Corp., Dalton Well Logging Services, Geosciences Associates, Computer Logging Inc., Western Wireline Corp., and company-owned trucks. Calibration of the tools was regularly undertaken using certified calibration facilities operated by the U.S. Atomic Energy Commission (now U.S. Dept. of Energy) in Grants, New Mexico, and Grand Junction, Colorado (other test pits are located in Casper, Wyoming and George West, Texas). Calibration results of appropriate water factors, k-factors and dead times were typically noted on the geophysical logs and accompanying data sheets. • The geophysical logs included curves representing gamma-ray (counts-per-second, cps), spontaneous potential (SP) and resistivity; the latter two for determination and correlation of stratigraphic horizons. • Standard industry procedures were used for geophysical logging of the drill holes and recalculation of the cps from the gamma curves to percent eU_3O_8.
Drilling techniques (1.2)	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drill holes were completed using mud-rotary type water well rigs (including cored holes) with bit sizes typically from 4 to 6 inches. Upon completion of drilling the holes were logged with geophysical tools. Most of the drilling was completed in the 1970s, with lesser drilling in the 1960s, 1980s and 1990s. At least 305 drill holes were completed on and immediately adjacent to the Project and used in the Resource estimate. See Figure 1 for a Project area location map.
Drill sample recovery (1.3)	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This criterion is not directly applicable because the resources were estimated using equivalent grade values calculated from the down-hole geophysical (gamma) logs. • Industry practices and standards were used to accurately calibrate the geophysical instruments. • Drill cuttings were collected to assist with lithological interpretations and comparison to the SP and resistivity curves generated from the geophysical logs. Cuttings were typically collected at 5-ft intervals and geologically logged on paper forms.

Logging (1.4)	• *Whether core and chip samples have been geologically and geotechnically logged to a level to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core samples were obtained for metallurgical studies (e.g. mill leach parameters, post ISR restoration of the groundwater) and disequilibrium determinations. Core samples were geologically logged on paper forms (none of the historical core samples were available for review for this technical report). • In addition to the gamma curves, the geophysical logs displayed SP and resistivity curves which assist with determination and correlation of the sedimentary horizons. • All mineralized intervals were geologically logged and the logging standards were compliant with the industry standards. • The Resource estimation was based on the grade and thickness values deduced from the down-hole geophysical logs; cored samples were not used.
Sub-sampling techniques and sample preparation (1.5)	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable, because grade was deduced from the down-hole geophysical (gamma) logs. • The Resource estimation was based on the grade and thickness values deduced from the down-hole geophysical (gamma) logs; physical samples were not used.
Quality of assay data and laboratory tests (1.6)	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivations, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All gamma tools were maintained by specialized logging companies in the U.S. including Century Geophysical Corp., Dalton Well Logging Services, Geosciences Associates, Computer Logging Inc., Western Wireline Corp., and company owned trucks. Calibration of the tools was regularly undertaken using certified calibration facilities operated by the U.S. Atomic Energy Commission (now U.S. DOE) in Grants, New Mexico, and Grand Junction, Colorado (other test pits are in Casper, Wyoming and George West, Texas). Calibration results of appropriate water factors, k-factors and dead times were typically noted on the gamma logs. • The geophysical logs included curves representing gamma-ray (counts-per-second, cps), spontaneous potential (SP) and resistivity (the latter two for determination and correlation of stratigraphic horizons). • Industry standards procedures were used for geophysical logging of the drill holes and recalculation of the gamma cps to percent eU_3O_8.

Verification of sampling and assaying (1.7)	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All of the drilling data and reported results are historic in nature and has not been verified with twinned holes or holes that have been re-entered and logged for grade confirmation. • RPA reviewed historic plans and sections, geological reports, historic drill hole logs, digital drill hole database, historic drill hole summaries of the radiometric logs and survey records, property boundary surveys, and previous resource estimates for the Project. Discussions were also held with Laramide Resources' personnel involved in the Project. No significant discrepancies were identified during this phase of the verification process. • RPA reviewed the gamma logs' 0.5-ft natural gamma radiometric data (probe) and related information from ten drill holes per section to confirm the interpretation and calculation of grade and thickness recorded by Laramide Resources in the resource database. RPA did not identify any problems with the interpretations and calculations. • RPA did not perform an independent verification of the laboratory chemical assays for the historic drilling. • No adjustment for disequilibrium in the deposit was made for this estimate (equilibrium factor = 1.0). • Historic bulk dry density records were reviewed for cored samples across the Crownpoint Project; the densities varied from 14-17 ft^3/ton. A tonnage factor of 15 ft^3/ton was used based on prior mining operators in the Grants district.
Location of data points (1.8)	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in the Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars of the drill holes were determined by licensed surveyors hired by the various mining companies active historically on the Project. Collar locations were generated from these data sets including tables and drill hole location maps. • For the Resource estimations, the coordinate grid system used was NAD-27, New Mexico West State Plane. • No topographic controls of the property were available for review. Topographic surfaces were created using reported drill hole collar elevations.
Data spacing and distribution (1.9)	• *Data spacing for report of Exploration Results.* • *Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing varied depending on topography but was typically 200-ft by 200-ft and upwards to 400-ft due to topographic constraints. • See Figures 1-4 above for drill hole location maps and a representative cross-section of the Section 24 drilling.
Orientation of data in relation to geological structure (1.10)	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have*	• All holes were drilled vertically which provides an accurate intersection of the mostly horizontal lying strata (dipping 1-3° north) and mineralized deposits. Hole deviation (dip, azimuth) was determined by the logging companies and noted on the geophysical logs, tables or drill hole location maps. Hole deviation was utilized in the Resource modeling and estimations. Where hole deviation was not available, verticality was assumed.

	introduced a sampling bias, this should be assessed and reported if material.	
Sampling security (1.11)	• *The measures taken to ensure sample security.*	• The historical down-hole logging data (gamma logs) and deduced uranium grades are saved in the Company database which is securely stored in the Company's Lakewood, Colorado office and on the Company's server, respectively.
Audits or reviews (1.12)	• *The results of any audits or review of sampling techniques and data.*	• RPA reviewed the logs ½ foot natural gamma radiometric data (probe) and related information from ten drill holes per section to confirm the interpretation and calculation of grade and thickness recorded by Laramide Resources in the resource database. RPA is of the opinion that data are of a good quality and suitable for estimation of Inferred Mineral Resources.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code 2012 explanation	Project Commentary
Mineral Tenement and land tenure status (2.1)	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Project is located in western New Mexico in McKinley County, near the town of Crownpoint. The Project consists of two separate parcels of land (~1.0 square mile) in Sections 9, 24 and 25 of T17N-R13W. • The Project consists of a variety of mineral ownership including unpatented lode mining claims and a private mineral lease. The surface estate consists of various ownership including the US Bureau of Land Management (US BLM) and private lands. The following details the mineral and surface ownership by section: o Section 9 (160 acres): 9 unpatented mining claims (CP 1-9) on the NW ¼. The surface is managed by the US BLM. o Section 24 (320 acres): Consists of both unpatented mining claims (CP 10-19 on the SW ¼ {~160 acres} and Consol 1, 2 on the SE ¼ {~20 acres) and a 40% interest in private minerals on the remainder (~140 acres) of the SE ¼. The SW ¼ is managed by the US BLM and the SE ¼ is privately owned by Laramide Resources. o Section 25 (135 acres): 8 unpatented mining claims (Hydro 1-8) on the NE ¼. The surface is managed by the US BLM. • By way of purchasing the Crownpoint Project, Laramide obtained the following regulatory clearances: o Final Environmental Impact Statement (Docket No. 40-8968) prepared by the US Nuclear Regulatory Commission (US NRC) in cooperation with the US BLM and the US Bureau of Indian Affairs (US BIA) dated February 1997. o Radioactive Materials License from the US NRC, issued 1998 (amended in 2006 and in "timely renewal"). o Aquifer Exemption issued in the US Environmental Protection Agency, dated 1989. o Water Rights transfer, approved by the office of New Mexico State Engineer, dated October 19, 1999. • During 2010, previous owner Uranium Resources Inc, (URI), in the name of subsidiary Hydro Resources Inc., pursued and won two significant court judgments in respect to the development of the proposed ISR uranium mine at Crownpoint and the accompanying Church Rock Section 8 project. The first, involved an action challenging the Underground Injection Control (UIC) Permit, granted by the State of New Mexico based on whether Section 8 was considered to be in "Indian Country". On September 13, 2010 the 10th Circuit Court's *en banc* decision that Section 8 was not "Indian County" was upheld. The second, an action challenging the US NRC license, was won on November 15, 2010 when the U.S. Supreme Court denied a petition by interveners to review the 10th Circuit Court's decision upholding the U.S. NRC license.
Exploration done by other parties (2.2)	• *Acknowledgement and appraisal of exploration by other parties.*	• All of the drill hole data was generated historically; Laramide has not completed exploration activities on the Project. Historical exploration included: o Section 9: 79 drill holes, 172,814 ft logged; completed by Mobil (78), URI (1) o Section 24: 226 drill holes, 475,888 ft logged; completed by Conoco (173), Mobil (44), Homestake (4), URI (5).

Geology (2.3)	• *Deposit type, geologic setting and style of mineralization.*	• The Project is located in the Crownpoint mining district, near the western extent of the Grants Mineral Belt which extends approximately 100 miles east-west and 25 miles north-south along the southern flank of the San Juan Basin. Principal host rocks are of Late Jurassic and Early Cretaceous age; notably sandstone units within the Jurassic Morrison Formation's Westwater Canyon and Brushy Basin members, and the overlying Cretaceous Dakota Sandstone. At Crownpoint the uranium mineralization is contained in the sandstone units of the Westwater Canyon member only. The Westwater sandstones were laid down by braided streams and alluvial fans in a continental-type setting. • The uranium mineralization in the western Grants Mineral Belt has been described as a mix of sandstone-hosted primary tabular deposits and secondary stacked, or "redistributed", deposits that appear to have similarities to "Wyoming-type" roll-front deposits. These deposits are irregularly shaped and may extend for several 1000s of feet long by 100s of feet wide and vary in thickness from a few inches to several 10s of feet thick. • The uranium mineralization in the western Grants Mineral Belt is described mostly as coffinite, indicative of the silica-rich host materials, with lesser amounts contained in uraninite and unidentifiable organic-uranium oxide mineral complexes. • Depth to mineralization varies (from 1,775-ft to 2,140-ft deep) across the Project depending on the host sands stratigraphically, structure and topography. See Figure 4 above.
Drill hole information (2.4)	• *A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The Mineral Resource database consists of 305 drill holes (totaling 648,702 feet logged) and is too large for inclusion in this table. • Collars of the drill holes were determined by licensed surveyors hired by the various mining companies active historically on the Project. Collar locations were generated from these data sets including tables and drill hole location maps. • For the Resource estimations, the coordinate grid system used was NAD-27, New Mexico West State Plane. • All holes were drilled vertically which provides an accurate intersection of the mostly horizontal lying strata (dipping 1-3° north) and mineralized deposits. Hole deviation (dip, azimuth) was determined by the logging companies and noted on tables or drill hole location maps. Hole deviation was utilized in the Resource modeling and estimations. Where hole deviation was not available, verticality was assumed. • See Figures 1-4 above for Project area drill hole location maps and a representative cross-section of the drilling on Section 24.
Data aggregation methods (2.5)	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Raw gamma logs were converted from cps units into equivalent uranium grades and then composites were created from the uncapped percent eU_3O_8 values into a minimum 2-ft interval at a minimum grade of 0.03% eU_3O_8.

	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Mineralization intercept data were analysed using a combination of histogram, probability, percentile, and cutting curve plots. RPA is of the opinion that high grade capping is not required at this time; however, capping should be reviewed once additional data have been collected.
Relationship between mineralization widths and intercept lengths (2.6)	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear state to this effect (e.g. 'down hole length, true width not known').*	• All holes were drilled vertically which provides an accurate intersection of the mostly horizontal lying strata (dipping 1-3° north) and mineralized deposits. Hole deviation (dip, azimuth) was determined by the logging companies and noted on tables or drill hole location maps. Hole deviation was utilized in the Resource modeling and estimations. Where hole deviation was not available, verticality was assumed. • Most of the drill profiles are oriented orthogonal to the projected strike of the roll-fronts.
Diagrams (2.7)	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures 1-4 above for Project area drill hole location maps and a representative cross-section of the Section 24 drilling.
Balanced reporting (2.8)	• *Where comprehensive reporting for Exploration Results is not practicable, representative reporting for both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Laramide has yet to complete exploration on the Project; all historical exploration results used in the Resource estimate are considered to be accurate and representative of the types of mineralized deposits located at Crownpoint (tabular and roll-fronts).
Other substantive exploration data (2.9)	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical surveys; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• RPA assumed a tonnage factor of 15 ft^3/ton which is the typical tonnage factor used by the prior mine operators in the Grants district. • Sandstone and shale were not distinguished lithologically for each individual unit and mineralization present within the shale units was included in the Mineral Resource.
Further work (2.10)	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Exploration in areas of sparse historical drill data where geological interpretation of current data suggests mineralization exists, particularly the SW ¼ of Section 24.

	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code 2012 explanation	Project Commentary
Database integrity (3.1)	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All of the drill hole gamma logs are historical in nature, and were analog generated on paper logs. For each of the logs the calculated cps data was entered into Excel spreadsheets and appropriate calibrations (water factors, k-factors, dead times) applied to generate grade %s per 0.5-ft intervals. The resulting thicknesses and grade %s were compiled using the minimum cutoffs (2-ft @ 0.03% eU_3O_8) and maximum internal waste of below grade material (5-ft). • Lithologic data (breaks between sandstones and shales/mudstones) was generated by Laramide and entered into the Excel files. • Down-hole deviations were compiled by Laramide and entered into the Excel files. • Coordinates and other pertinent information (e.g. depths drilled, dates, etc) were compiled by Laramide and entered into the Excel files. • Queries performed by RPA's Competent Person(s) were run on the data set to check for missing or overlapping intervals, erroneous coordinates, etc. Any mistakes were noted and corrected upon discussions with Laramide personnel.
Site visits (3.2)	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mark Mathisen, CPG (Competent Person and Principal Geologist at RPA) visited the Crownpoint site on August 17, 2017, as part of the technical due diligence of the Project. He was accompanied by J. Mersch Ward, consulting geologist for Laramide.
Geological interpretation (3.3)	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The sandstone hosted uranium mineralization is confidently interpreted from the available data. The density of drilling is sufficient across much of the Project for accurate interpretation of uranium mineralization distributed across a regional interface of oxidized and reduced environments (redox fronts) that formed sinuous and laterally extensive deposits. • The database consists of 305 drill holes (648,702 feet logged) that includes geological interpretation of the host rock stratigraphy, redox fronts, and uranium thickness and grade %s from the geophysical log data generated from each drill hole completed. • The uranium mineralization is hosted in the Jurassic Morrison Formation (Westwater Canyon member) where extensive exploration and mineral development in the nearby Church Rock District produced approximately 16 million pounds of U_3O_8. Across the greater Grants Mineral Belt, historical uranium production exceeded 340 million pounds of U_3O_8, predominantly from underground and open-cut operations within the Morrison Formation.

		• The current interpretation of the geometry of the mineralization is largely empirical and is based on the morphology of tabular and redistributed (Wyoming-type roll fronts) uranium deposits that formed along an interface between oxidized and reduced environments. • Previously successful uranium recovery and post-recovery restoration @ Mobil's Section 9 In-situ pilot test. Uranium was leached from the sandstone host rock and loaded onto resin beads. In-situ recovery occurred at depths of approximately 2,000 feet.
Dimensions (3.4)	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Uranium mineralization at the Crownpoint Project is hosted within sandstone units of the Jurassic Morrison Formation (Westwater Canyon member) of western New Mexico. Tabular and redistributed (Wyoming-type roll fronts) uranium mineralization was distributed across a regional interface of oxidized and reduced environments, forming irregular and sinuous shaped deposits that extend across the Project area. • Depth to mineralization varies from 1,775-2,140 ft, depending on which sedimentary horizon is mineralized, topography and the gentle northerly dip (1-3°) of the strata. See Figure 4 above.
Estimation and modeling techniques (3.5)	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters an maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates, and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterization).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modeling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	• For the Resource estimation RPA used data supplied by Laramide's geologist to composite using the following parameters: ○ Minimum cut-off grade: 300ppm (0.03% eU_3O_8) ○ Minimum thickness: 2.0 feet ○ Maximum interval waste thickness: 5.0 feet (*This is the material between two mineralized intervals which can be included (absorbed) in one composite, as long as the composite grade is above the cut-off grade)*. • All mineralization intercepts located inside the mineralized sand units were used together to determine an appropriate capping level for all mineralized zones. Mineralization intercept data were analysed using a combination of histogram, probability, percentile, and cutting curve plots. RPA is of the opinion that high grade capping is not required at this time; however, capping should be reviewed once additional data have been collected. • Mineral resources of the Crownpoint Deposit have been estimated using the grade x thickness (GT) contour method (Agnerian and Roscoe, 2001) by RPA. The GT methodology of resource estimation is a technique best applied to estimate tonnage and average grade of relatively planar bodies, i.e. where the two dimensions of the mineralized body are much greater than the third dimension. For each of the five individual sand zones, drill hole intercept composite values of grade, thickness and GT were plotted in plan view and contoured. ○ Geometric (logarithmic) contour intervals of 0.03, 0.1, 0.3, 0.5, 1, and 3 were used for the GT values because of the positively skewed statistical distribution of the gamma grade. ○ Thickness was contoured in a linear progression at 5, 10, 15, 20, 25, 30 and 35-foot intervals. ○ Weighted average grade (GT/Thickness) was contoured using the minimum cut-off grade value of 0.03% eU_3O_8 and was established as the lateral extent for uranium mineralization to be considered as resource.

	• *The process for validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	○ For the lowest and highest thickness contour intervals and highest GT interval, the geometric means were replaced with the actual average of the drilling composites on a per section basis. • Contouring was done by hand and with Surfer software. The contours were inspected and where necessary manually adjusted by RPA to match geological and mineralized trends. • The areas between each GT and thickness contour intervals within the boundaries of the grade contour (0.03% eU_3O_8) were measured using ArcGIS software in order to calculate tons, pounds and grade. ○ Tons equal the total area of the geometric mean between thickness contours multiplied by the bulk density of 15 ft^3/ton. ○ Pounds U_3O_8 equal the total area of geometric mean between GT contours multiplied by the bulk density of 15 ft^3/ton. ○ Weighted Average Grade is then calculated by dividing total pounds by tons. • Mineralized lenses defined by a single drill hole or widely spaced drill holes were not included in the final resource estimate. No historical mining took place on the Crownpoint Project although three shafts were sunk for planned underground production in the early 1980s by Conoco-Westinghouse.
Moisture (3.6)	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Historic bulk dry density records were reviewed for cored samples across the Crownpoint Project; the densities varied from 14-17 ft^3/ton. A tonnage factor of 15 ft^3/ton was used for the Resource estimate; based on that used by the prior mine operators in the Grants district.
Cut-off parameters (3.7)	• *The basis of adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grades were based on comparisons to those used at ISR uranium projects elsewhere in the United States and Australia; an initial cut-off grade of 0.03% eU_3O_8 and 2-ft minimum thickness was chosen. A Grade x thickness (GT) product of 0.5 ft-% was chosen for reporting resources.
Mining factors or assumptions (3.8)	• *Assumptions made regarding possible mining methods, minimum mining dimensions or internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Uranium mineralization at the Crownpoint Project is amenable to in-situ recovery (ISR) technologies. The US NRC Permit (Docket No. 40-8968) for a combined source and 11e(2) by-product materials license for the Project expressly states that ISR recovery is permitted using dissolved oxygen and sodium bicarbonate. • Mineralization at the Project is hosted in groundwater saturated sandstone deposits. Depths to mineralization in the permitted area (S½ Section 24, T17N-R13W) are typically from 1,775-2,140 feet.

Metallurgical factors or assumptions (3.9)	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extractions to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Several metallurgical tests were undertaken by a previous owner (URI) at the Project. The tests describe the amenability of the uranium deposits to ISR techniques utilizing dissolved oxygen and sodium bicarbonate to oxidize and dissolve the uranium and processing/loading of the recovered uranium on resin beads via ion exchange columns. • Mobil Oil completed successful in-situ recovery and post-recovery restoration of the groundwater at a pilot test plant on the SW ¼ Section 9, T17N-R13W, south of the NW ¼ Section 9 property discussed in the Technical Report.
Environmental factors or assumptions (3.10)	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Various regulatory clearances at the Crownpoint Project have been obtained including: ○ Final Environmental Impact Statement (Docket No. 40-8968) from the US Nuclear Regulatory Commission (US NRC) dated February 1997. ○ Radioactive Materials License from the US NRC, issued 1998 (amended in 2006 and in "timely renewal"). ○ Discharge Permit (UIC Permit DP-558) from the New Mexico Environmental Improvement Division, issued in 1989 (renewed in 1996, and in "timely renewal"). ○ Aquifer Exemption issued in the US Environmental Protection Agency, dated 1989. ○ Water Rights transfer, approved by the office of New Mexico State Engineer, dated Oct. 19, 1999. • Additional regulatory clearances necessary prior to ISR mining may commence include: ○ Discharge Permit (Underground Injection Control Permit) from the New Mexico Environmental Improvement Division. ○ Right-of-Way Permit from the U.S. Bureau of Indian Affairs or the Navajo Nation.
Bulk density (3.11)	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and difference between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• For the Resource estimation, a tonnage factor of 15 ft^3/ton was assumed. This tonnage factor was previously used by mining operators in the Grants district. • Results for historical bulk density tests (averaging 14-17 ft^3/ton) were available in the extensive database owned by Laramide and confirm the 15 ft^3/ton factor utilized in the Resource estimation.

Classification (3.12)	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources at the Project were based on historic drilling records and geophysical logs which have not been confirmed through recent twinning of holes or relogging of washed out holes, therefore the resource estimate is classified as Inferred. • Mineralized lenses defined by single or widely spaced drill holes are not classified and are considered by Laramide and RPA to be prospective exploration target areas.
Audits or reviews (3.13)	• *The results of any audits or reviews of Mineral Resource estimates.*	• The database was generated by Laramide and independently reviewed and corrected, where appropriate, by the Qualified Persons of RPA. No material issues were found that would render the database unusable for the Mineral Resource estimates. • Ten historical drill hole gamma logs for each section were re-interpreted and compared to those in the database provided by Laramide. No signification differences were noted.
Discussion of relative accuracy/ Confidence (3.14)	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within state confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions mad and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Inferred classification applied to the Crownpoint project is the result of the resource estimate being dependent on historic drilling and radiometric probes. • In RPA's opinion, the estimation methodology is consistent with standard industry practice for this type of deposit. • RPA recommends that the following steps be undertaken to increase confidence in the resource estimate and upgrade resource classification from Inferred to Indicated in areas of dense drill hole spacing (less than 200-ft by 200-ft): o Washout and relogging 5% of the holes with a gamma probe to insure accuracy of historic records. o To bolster confidence and to better quantify the disequilibrium ratio within the deposit, additional chemical assaying should be undertaken that are not only representative of all grade ranges but also spatially representative across the mineralized fronts. o Exploration should be planned for areas where wide-spaced drilling previously identified potential mineralization. This drilling, in conjunction with the core studies, may lead to areas of the present Inferred Mineral Resource to be upgraded to Indicated Mineral Resources, and the potential discovery of additional mineral resources.