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LARAMIDE RESOURCES LTD.

TECHNICAL REPORT ON THE CROWNPOINT URANIUM PROJECT, MCKINLEY COUNTY, NEW MEXICO, USA

NI 43-101 Report

Qualified Person:
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November 16, 2018

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1 SUMMARY

EXECUTIVE SUMMARY

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

The Project consists of portions of three sections of land, Section 9, Section 24, and Section 25, totalling approximately 615 acres. The history of exploration and mine development activities for the Project dates back to the late 1960s. Mine development (surface facilities, one production and two ventilation shafts) was carried out at the Section 24 property in the early 1980s by a joint-venture between Conoco and Westinghouse. In 1980, adjacent to the Section 9 property, Mobil Oil Corporation (Mobil) constructed and operated an in-situ recovery (ISR) pilot test facility with positive results concerning recovery of uranium and loading of resin. Exploration and development activities continued through the early 1990s by Uranium Resources Inc. (URI) towards acquisition of necessary permits to carry out in-situ recovery operations. The Project was 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 1, 2018. 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-% eU_3O_8 grade-thickness product (GT) cut-off, Inferred Mineral Resources with an effective date of October 24, 2018 total 4.2 million tons at an average grade of 0.106% eU_3O_8 containing 8.9 million pounds U_3O_8 of which Laramide controls 2.5 million tons at an average grade of 0.102% eU_3O_8 containing 5.1 million pounds U_3O_8. No Mineral Reserves have been estimated for the Project.

The Mineral Resource estimate for the Project was prepared by RPA with the assistance of Laramide's technical team to conform to Canadian Institute of Mining, Metallurgy and

Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) as incorporated in NI 43-101. The Mineral Resource estimate also satisfies the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code Edition 2012) for Australian Securities Exchange compliance.

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

Classification	Sand Unit	Total Resource Tonnage (000 Tons)	Grade (% eU_3O_8)	Contained Metal (000 lbs U_3O_8)	Laramide Controlled Resource Tonnage (000 Tons)	Grade (% eU_3O_8)	Contained Metal (000 lbs U_3O_8)	% Controlled
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 1-2 SUMMARY OF MINERAL RESOURCES BY SECTION – OCTOBER 24, 2018
Laramide Resources Ltd. – Crownpoint Uranium Project

Classification	Section T17N, R13W	Total Resource Tonnage (000 Tons)	Grade (% eU_3O_8)	Contained Metal (000 lbs U_3O_8)	Laramide Controlled Resource Tonnage (000s Tons)	Grade (% eU_3O_8)	Contained Metal (000s lbs U_3O_8)	% Controlled
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 1-1 and 1-2:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a GT cut-off of 0.5 ft-% eU_3O_8.
3. A minimum thickness of 2.0 ft was used.
4. A minimum cut-off grade of 0.03% eU_3O_8 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 were excluded from the estimate.
9. Numbers may not add due to rounding.

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

CONCLUSIONS

RPA offers the following conclusions regarding the Crownpoint 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 five sandstone units of the of the Westwater Canyon Member of the Morrison Formation.
- The sampling, sample preparation, and sample analysis programs are appropriate for the style of mineralization.
- Although continuity of mineralization is variable, drilling to date confirms that local continuity exists within individual sandstone units.
- No significant discrepancies were identified with the survey location, lithology, and electric and gamma log interpretation data in historical holes.
- Descriptions of recent drilling programs, logging, and sampling procedures have been well documented by Laramide, with no significant discrepancies identified.
- There is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Crownpoint mineralization.
- The resource database is valid and suitable for Mineral Resource estimation.

RECOMMENDATIONS

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

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

TABLE 1-3 PROPOSED BUDGET
Laramide Resources Ltd. – Church Rock Project

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

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

GEOLOGY

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

MINERAL RESOURCES

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

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The eastern end of the Crownpoint Uranium Project is located one mile west of the town of Crownpoint, in McKinley County, New Mexico. The Project is located in the Church Rock-Crownpoint sub-district of the Grants Mineral Belt in northwestern New Mexico and comprises parts of Sections 9, 24, and 25 of Township 17 North, Range 13 West (T17N-R13W), New Mexico 6th Principal Meridian.

LAND TENURE

The Project consists of portions of three sections of land totalling approximately 615 acres. The properties are accessible from the town of Crownpoint along West Route 9 which crosses the Project, and locally via dirt roads. The mineral rights to the properties consist of a mix of unpatented mining claims and private mineral rights. The surface estates are managed by the US Bureau of Land Management (US BLM) or privately owned by Laramide. The properties were acquired by Laramide in January 2017 from URI.

EXISTING INFRASTRUCTURE

At the Project, infrastructure is available for future exploration and mine development, with paved road access to the Project and dirt road access locally. Power lines and natural gas supplies which could be used for mining operations are located near and around the Project area. In the Project vicinity, domestic water supplies are provided by the Navajo Tribal Utility Authority through a pipeline distribution system. Water rights sufficient to operate a potential ISR uranium mine are owned by Laramide. Several former surface facilities constructed on Section 24 to service the Conoco underground mine are still present and well maintained.

HISTORY

The history of exploration and resultant historical resource estimates are described below for Sections 9 and 24 of the Project, since the original ownership varied. No drilling records or resource estimates were noted for the Section 25, T17N-R13W claim group (Hydro 1-8).

Drilling on the property began in 1968 by Mobil and continued intermittently until early 1990s by various contractors on various sections across the Project. The majority of drilling was completed during the latter part of the 1970s.

The estimates presented in this section are considered to be historical in nature and should not be relied upon. Key assumptions and estimation parameters used in these estimates are not fully known to the authors of this report; it is therefore not possible to determine what additional work is required to upgrade or verify the historic estimates as current Mineral Resources. A qualified person has not completed sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves and Laramide is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

The historical resource estimates reported below are superseded by the current Mineral Resource estimates.

SECTION 9, T17N-R13W RESOURCE AREA

Exploration Summary

Company	# Drill Holes	Total footage logged (ft)
Mobil	78	170,575
URI	1	2,140

Historical Resource Estimate

Project Area	Pounds U_3O_8
NW ¼ (CP claims 1-9, 100% interest)	2,800,000

Note: Estimated by URI (reported in Behre-Dolbear, 2007) using the GT contour method (cut-offs of 2 ft at 0.05% U_3O_8)

SECTION 24, T17N-R13W RESOURCE AREA

Exploration Summary

Company	# Drill Holes	Total footage logged (ft)
Conoco	173	364,268
Mobil	44	92,618
Homestake	4	8,597
URI	5	10,449
Western Nuclear	1	2,103

Historical Resource Estimates

Project Area	Pounds U_3O_8
SE ¼, (Consol claims 1-2, 100% interest)	800,000[1]
SE ¼ (Walker Lease, 40% interest shown)	4,712,000[2]
SW ¼ (CP claims 10-19, 100% interest)	5,288,000[2]

Notes:

1. Estimated in 1978 by Chapman, Wood and Griswold for Wyoming Minerals Corp. using the General Outline Method (cut-offs of 6 ft at 0.07% U_3O_8)
2. Estimated by URI (F. Lichnovsky, 11-6-1990) using the GT contour method (cut-offs of 2 ft at 0.05% U_3O_8)

GEOLOGY AND MINERALIZATION

The Project is located in the Church Rock-Crownpoint sub-district of the greater Grants Mineral Belt uranium district of northwestern New Mexico. The Grants Mineral Belt lies along the southern flank of the San Juan Basin located in the southeast corner of the Colorado Plateau. The belt extends from just west of Church Rock eastward for approximately 100 miles to the area of Laguna, and is approximately 25 miles to 30 miles wide north-south. The principal host rocks for the uranium mineralization in the Crownpoint area are fluvial sandstones within the Late Jurassic Morrison Formation, called the Westwater Canyon member. The Morrison Formation was deposited in a continental setting by alluvial fans and braided streams that partially filled the southern ancestral San Juan Basin. The strata gently dip northward from one to three degrees with no known faulting on the Crownpoint Project.

The typical mineralized rock in the Crownpoint district, as well as the Ambrosia Lake and Jackpile districts to the east, occurs as uranium-humate cemented sandstone. The uranium mineralization consists largely of coffinite and sparse to minor amounts of unidentifiable organic-uranium oxide complexes that are light grey-brown to black; the dark colour is attributed to humic acids derived from buried organic materials.

Uranium mineralization is identified in five host sand units: Westwater sands Jmw A to E. Mineralization is generally confined to the individual sand units except where intervening shales/mudstones are absent and the sand units are merged. Regionally, gangue mineralization includes varying amounts of vanadium, molybdenum, copper, selenium, and arsenic. The mineralization coats and fills the intergranular spaces of the host sandstones.

The primary mineralization control is the presence of quartz-rich, arkosic, fluviatile sandstones in the Morrison Formation. The uranium mineralization generally trends west-northwest to east-southeast, following a similar trend of the primary sandstone host deposition. The presence of carbonaceous matter as humate pods is important. Detrital plant fragments are less common in the Crownpoint district than in the Ambrosia Lake district, however, they contributed to the reduction of the uranium minerals and development of the extensive tabular deposits that were subsequently "destroyed" and partially remobilized into roll-front features during subsequent oxidation in the Middle to Late Tertiary.

EXPLORATION STATUS

No exploration work or activities have been conducted by Laramide on the Crownpoint property. Laramide is scheduled to begin exploration activities in 2019.

RPA notes that typical roll-front mineralization does not usually present as pod type distribution of mineralization as indicated in a number of isolated pods in the SW ¼ of Section 24. RPA is of the opinion that there is a high probability that additional drilling in this area will confirm mineralization continuity between these pods.

MINERAL RESOURCES

The Crownpoint Mineral Resource estimate prepared by RPA is based on results of historical drilling completed from 1968 to 1990. The effective date of the Mineral Resource estimate is October 24, 2018. Due to the historical nature of the data, the classification of Mineral Resources on the Project is limited to Inferred, until new confirmation drill hole data can be obtained.

RPA prepared a geological model of the various sands over the Project area, and created grade, thickness, and GT contours, manually using Vulcan software, over the mineralized areas of each sand unit, using a cut-off grade of 0.03% eU_3O_8, a minimum thickness of two feet, and allowing internal dilution up to five feet.

No capping of percent eU_3O_8 was performed prior to compositing across sand unit thickness.

Density was applied at 15 ft^3/ton, consistent with past production and neighbouring deposits.

The areas between each GT and thickness contour intervals within the boundaries of the cut-off grade contour (0.02% eU_3O_8) were measured using ArcGIS software in order to calculate tons, pounds, and grade.

Mineralized lenses defined by isolated or widely spaced drill holes were excluded from the final resource estimate.

RPA used 0.5 ft-% eU_3O_8 GT cut-off based on similar deposit types and operations and based on discussions with Laramide.

The Mineral Resource estimate and classification are in accordance with the CIM (2014) definitions. The Mineral Resource estimate also satisfies the requirements of the JORC Code.

There are no Mineral Reserves on the property at this time.

2 INTRODUCTION

Roscoe Postle Associates Inc. (RPA) has been retained by Laramide Resources Ltd. (Laramide or the Company) to prepare an independent Technical Report on the Crownpoint Uranium Project (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.

Laramide is a Canadian company engaged in the exploration and development of uranium assets based in Australia and the United States. The Company is co-listed on the Toronto Stock Exchange (TSX) and the Australian Securities Exchange (ASX) under the symbol "LAM".

SOURCES OF INFORMATION

This report was prepared by Mark B. Mathisen, C.P.G., RPA Principal Geologist with the assistance of Ryan Rodney, M.Sc., C.P.G., RPA Geologist, William Roscoe, Ph.D., P.Eng., RPA Principal Geologist and Chairman Emeritus, and technical staff of Laramide. Mr. Mathisen is a Qualified Person (QP) in accordance with NI 43-101.

Mr. Mathisen visited the Project on August 17, 2017 for this Technical Report. Mr. Mathisen is responsible for all sections of this report and is independent of the Company for the purposes of NI 43-101.

Discussions were held on several occasions with personnel of Laramide including:

- Bryn Jones, Chief Operating Officer
- J. Mersch Ward, Consulting Geologist
- Terrence Osier, Consulting Geologist
- Mark Pelizza, Consulting Permitting and Regulatory Specialist

No independent samples were taken by RPA as exploration drilling has yet to be carried out on the Project by Laramide and historic core samples were not available. Relevant technical reports and exploration drill data from Conoco, Mobil Oil Corporation (Mobil), Uranium Resources Inc. (URI), and others were provided by Laramide to RPA and were reviewed and discussed with Laramide personnel during and following the site visit. The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the metric system. All currency in this report is US dollars (US$) unless otherwise noted.

μ	micron	kVA	kilovolt-amperes
μg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C$	Canadian dollars	M	mega (million); molar
cal	calorie	m^2	square metre
cfm	cubic feet per minute	m^3	cubic metre
cm	centimetre	MASL	metres above sea level
cm^2	square centimetre	m^3/h	cubic metres per hour
d	day	mi	mile
dia	diameter	min	minute
dmt	dry metric tonne	μm	micrometre
dwt	dead-weight ton	mm	millimetre
°F	degree Fahrenheit	mph	miles per hour
ft	foot	MVA	megavolt-amperes
ft^2	square foot	MW	megawatt
ft^3	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Gal	Imperial gallon	ppm	part per million
g/L	gram per litre	psia	pound per square inch absolute
Gpm	Imperial gallons per minute	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft^3	grain per cubic foot	s	second
gr/m^3	grain per cubic metre	st	short ton
ha	hectare	stpa	short ton per year
hp	horsepower	stpd	short ton per day
hr	hour	t	metric tonne
Hz	hertz	tpa	metric tonne per year
in.	inch	tpd	metric tonne per day
in^2	square inch	US$	United States dollar
J	joule	USg	United States gallon
k	kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km^2	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd^3	cubic yard
kPa	kilopascal	yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by RPA for Laramide. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to RPA at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report.

For the purpose of this report, RPA has relied on ownership information provided by Laramide. RPA has not researched property title or mineral rights for the Crownpoint Project and expresses no opinion as to the ownership status of the property.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The eastern end of the Crownpoint Uranium Project is located one mile west of the town of Crownpoint, in McKinley County, New Mexico (Figure 4-1). The Project is located in the Church Rock-Crownpoint sub-district of the Grants Mineral Belt in northwestern New Mexico and comprises parts of Sections 9, 24, and 25 of Township 17 North, Range 13 West (T17N-R13W), New Mexico 6^{th} Principal Meridian (Figure 4-2).

LAND TENURE

The Project consists of portions of three sections of land totalling approximately 615 acres. The Project is accessible from the town of Crownpoint along West Route 9 which crosses the Project, and locally via dirt roads. The mineral rights to the properties consist of a mix of unpatented mining claims and private mineral rights. The surface estates are managed by the US Bureau of Land Management (US BLM) or privately owned by Laramide. The properties were acquired by Laramide in January 2017 from URI.

All of the Crownpoint holdings are reported by Laramide to be in good standing. The annual mining claim holding costs are US$155/claim. The total for the 2019 assessment year was US$4,495 (29 claims), and has been paid by Laramide in August 2018 to the US BLM, plus nominal county filing fees.

RPA is not aware of any environmental liabilities on the property. Laramide has all required permits to conduct the proposed work on the property. RPA is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

MINERAL RIGHTS

The following details the surface and mineral estates of each section on the property. For this discussion, the following definitions, summarized from www.mine-engineer.com, are used:

- **Un-patented Mining Claim:** An un-patented mining claim is a particular parcel of US Federal land, valuable for a specific mineral deposit or deposits. It is a parcel for which an individual has asserted a right of possession. The right is restricted to the extraction and development of a mineral deposit. The rights granted by a mining claim are valid against a challenge by the United States and other claimants only after the discovery of a valuable mineral deposit. With an un-patented claim, the right to extract minerals is leased from the government. No land ownership is conveyed. There are two types of mining claims, lode and placer.

- **Lode Claims:** Deposits subject to lode claims include classic veins or lodes having well-defined boundaries. They also include other rock in-place bearing valuable minerals and may be broad zones of mineralized rock. Lode claims are usually described as parallelograms with the longer side lines parallel to the vein or lode. Descriptions are by metes and bounds surveys (giving length and direction of each boundary line). US Federal statute limits their size to a maximum of 1,500 ft in length along the vein or lodge. Their width is a maximum of 600 ft, 300 ft on either side of the centreline of the vein or lode. The end lines of the lode claim must be parallel to qualify for underground extralateral rights. Extralateral rights involve the rights to minerals that extend at depth beyond the vertical boundaries of the claim.

- **Placer Claims:** Mineral deposits subject to placer claims include all those deposits not subject to lode claims. Originally, these included only deposits of unconsolidated materials, such as sand and gravel, containing free gold or other minerals. By Congressional acts and judicial interpretations, many nonmetallic bedded or layered deposits, such as gypsum and high calcium limestone, are also considered placer deposits. Placer claims, where practicable, are located by legal subdivision of land (for example: E 1/2 NE 1/3 NE 1/4, Section 2, Township 10 South, Range 21 East, Mount Diablo Meridian). The maximum size of a placer claim is 20 acres per locator.

- **Private Minerals**: Mineral rights ownership refers to who owns the rights to extract minerals – that is, oil, gas, gold, coal and other metals and minerals – from lands located in that country. This ownership is very important, since the rights confer considerable potential for profit from the extraction of these minerals. In virtually all countries around the world, the owner of the surface land has absolutely no rights with regard to mineral ownership. In the USA, however, the owner of the surface land can also have the rights to extract minerals from underneath that land. In other words, private individuals own much of the mineral rights across the USA, as opposed to governmental or state organizations.

SECTION 9, T17N-R13W

The Section 9 property (~160 acres) consists of nine unpatented Lode Mining Claims. The surface estate is managed by the US BLM. The mining claims are contiguous.

SECTION 24, T17N-R13W

The Section 24 property (S½ = ~320 acres) consists of 12 unpatented mining claims (Consol 1, 2; CP 10-19) and a 40% interest in the remainder of the property held by private mineral ownership. The surface estate of the SW¼ is managed by the US BLM and the SE¼ is privately held by Laramide. The mining claims and private mineral rights are contiguous.

SECTION 25, T17N-R13W

The Section 25 property (~135 acres) consists of eight unpatented mining claims (Hydro 1-8). The surface estate is managed by the US BLM. The mining claims are contiguous.

ROYALTIES AND OTHER ENCUMBRANCES

A 5% royalty for the Project is owed to URI (now Westwater Resources Inc.). Laramide can purchase the royalty in the future.

PERMITTING

The Project is located on lands with varying regulatory management including the US BLM and privately owned lands. A portion of the Project (Sections 24, 25) has had extensive permitting activity leading to the issuance of several regulatory clearances for the extraction of uranium by in-situ recovery (ISR) techniques.

In 1987, URI began field and permitting activities towards the development of an ISR uranium operation at the Project, in conjunction with hydrogeologic analysis studies from the Church Rock Project 20 miles to the west. The Church Rock Project is described in a previous NI 43-101 Technical Report by RPA for Laramide, dated November 14, 2017 (RPA, 2017).

As part of the purchase of the Project from URI, Laramide obtained the following regulatory clearances for portions of the Crownpoint and Church Rock Projects:

- 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.
- Radioactive Materials Licence from the US NRC, issued 1998, amended in 2006 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 October 19, 1999.

Additional regulatory clearances are necessary for potential production and include:

- Discharge Permit/Underground Injection Control (UIC) Permit from the New Mexico Environmental Department.

- Right-of-Way Permit from the US BIA or the Navajo Nation.

Prior to Laramide's purchase of the Project, environmental activist groups and others filed various legal actions, in state and federal courts, against issuance of the regulatory clearances.

During 2010, previous owner URI, in the name of subsidiary Hydro Resources Inc. (HRI), pursued and won two significant court judgments with respect to the development of the proposed ISR uranium mine at the Section 8 Church Rock Project which is part of the greater Crownpoint Uranium Project. The first, an action challenging the UIC Permit, granted by the State of New Mexico, was based on whether Section 8 was considered to be in "Indian Country". On September 13, 2010, the 10^{th} Circuit Court's en banc decision that Section 8 was not "Indian Country" was upheld. The second, an action challenging the US NRC licence, was won on November 15, 2010 when the US Supreme Court denied a petition by interveners to review the 10^{th} Circuit Court's decision upholding the US NRC licence.

Once the necessary additional regulatory clearances described above are completed, RPA is not aware of any factors or risks that may affect access, title, or the right or ability to perform the proposed work program on the Project.

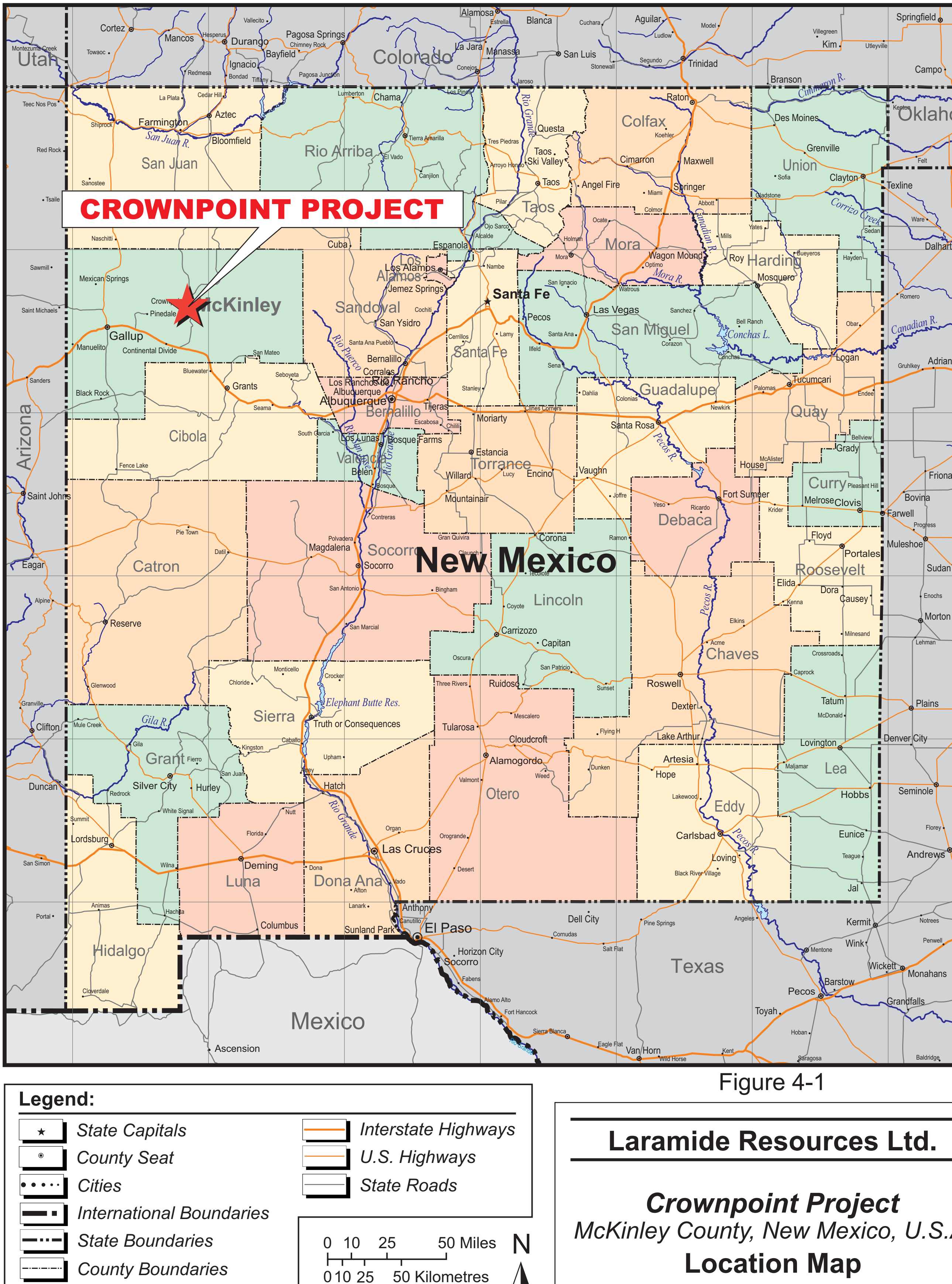


Figure 4-1

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Location Map

November 2018

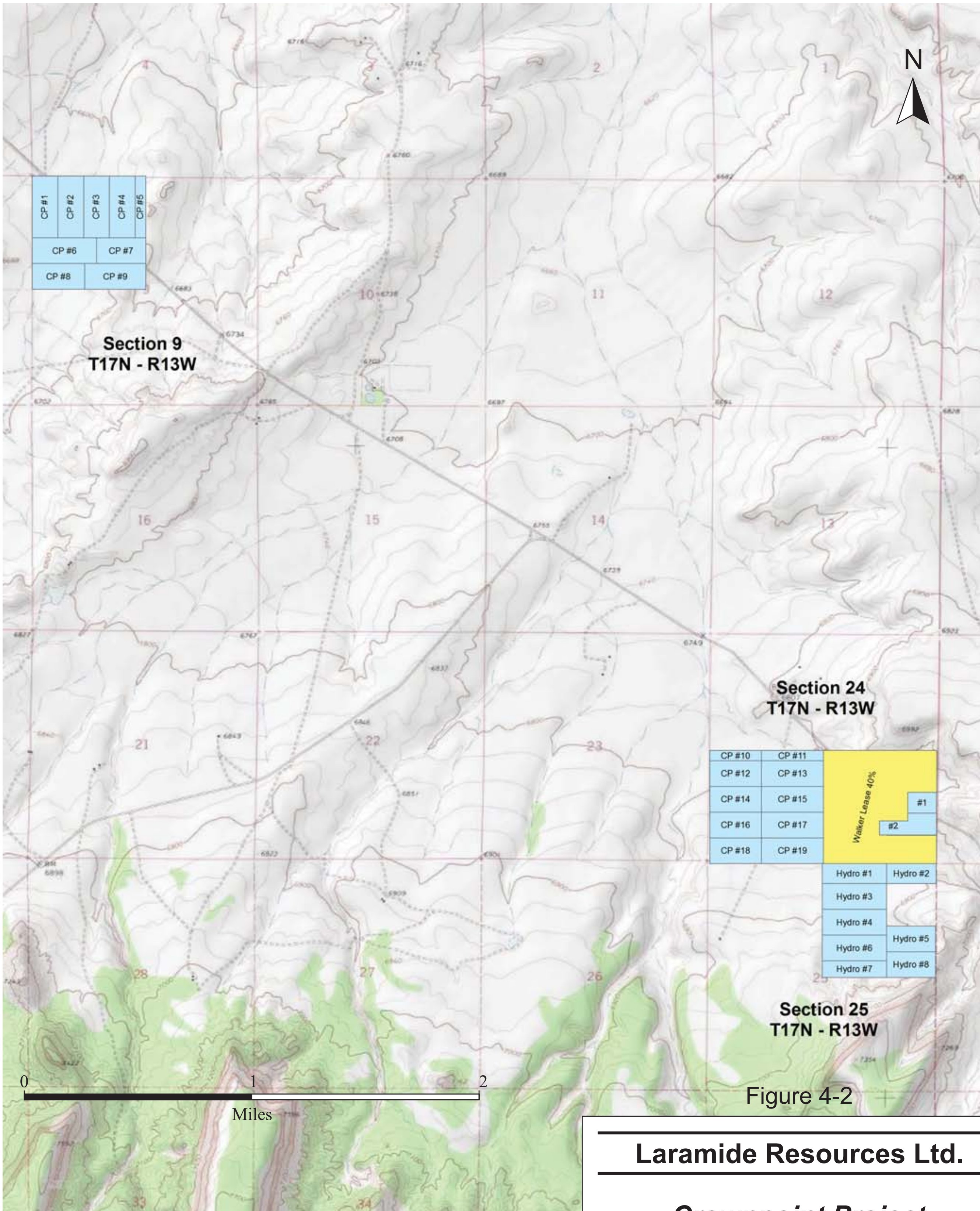


Figure 4-2

Legend:

Lode Mining Claims (100% Interest)

Private Minerals (40% Interest)

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Land Tenure

November 2018

Source: T.A. Osier, 2018.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The eastern end of the Crownpoint Project is located one mile west of Crownpoint, New Mexico, a town of approximately 2,300 people (2010 US census data). The Section 24 part of the Project is easily accessed from Crownpoint on a paved road (West Route 9) and local access to the other parts of the Project is available via dirt roads.

CLIMATE

The climate is classified as arid to semi-arid continental, characterized by cool, dry winters, and warm, dry summers. January temperatures in nearby Gallup range from 11°F to 45°F and July temperatures range from 51°F to 89°F. Annual precipitation, mostly in the form of rain but some snow, is approximately 12 inches (www.wikipedia.org). The local climate allows for year-round mining and exploration drilling; however, winter snow and inclement weather conditions may interrupt operations occasionally.

LOCAL RESOURCES

The nearby city of Gallup (approximately 40 miles to the southwest) is the county seat of McKinley County. Albuquerque, the state's largest city of over 500,000 people, is located approximately 120 miles south and east along US Interstate 40. These cities, and others nearby, have the personnel and necessary supplies to staff and operate the proposed Crownpoint ISR mine.

INFRASTRUCTURE

At the Project, infrastructure is available for future exploration and mine development, with paved road access to the Project and dirt road access locally. Power lines and natural gas supplies which could be used for mining operations are located near and around the Project area. In the Project vicinity, domestic water supplies are provided by the Navajo Tribal Utility Authority through a pipeline distribution system. Water rights sufficient to operate the potential ISR uranium mine are owned by Laramide. Several former surface facilities constructed on Section 24 to service the Conoco underground mine are still present and well maintained.

PHYSIOGRAPHY

The topography of the Project is typical of the high desert and plateau-valley physiography of the greater Colorado Plateau, consisting of relatively flat-topped mesas or plateaus with rugged cliff faces that merge with flat lying valley bottoms. Elevations range from 6,800 ft in the valley bottoms to over 7,500 ft atop the plateaus. Vegetation is sparse and consists of mostly sagebrush and native grasses in the valley bottoms and piñon and juniper trees on the plateaus.

6 HISTORY

The Crownpoint uranium deposits are located in northwestern New Mexico and are part of the Grants Uranium Region in the San Juan Basin. During a period of nearly three decades (1951-1980), the Grants uranium district yielded more uranium than any other district in the United States. The Grants district is a large area in the San Juan Basin, extending from east of Laguna to west of Gallup, and includes eight sub-districts (Figure 6-1). Most of the uranium production in New Mexico has come from the Grants district along the southern margin of the San Juan Basin in McKinley and Cibola counties. The production was derived principally from the Westwater Canyon Member of the Jurassic Morrison Formation.

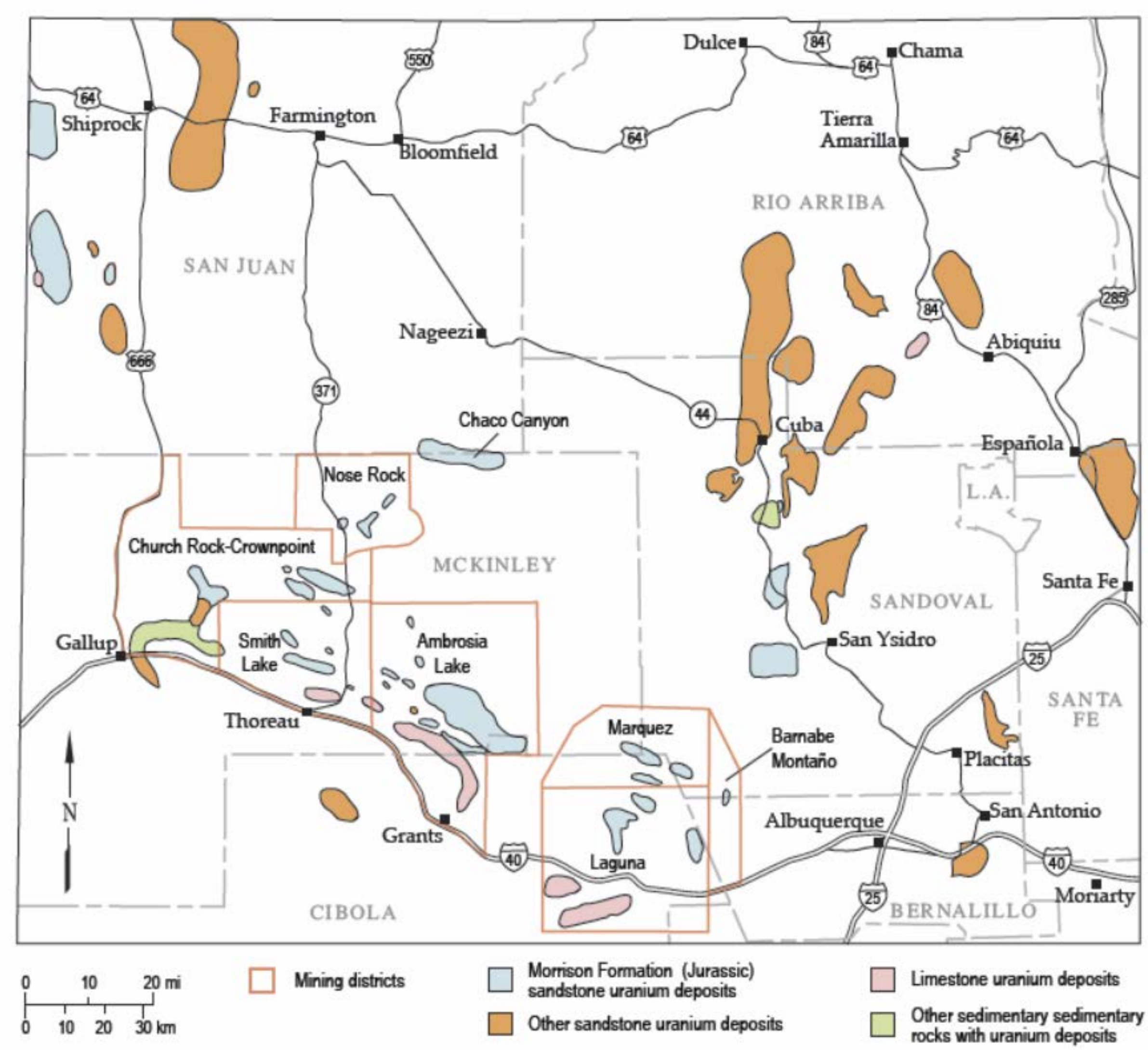
In the Grants Mineral Belt, historic mining produced more than 340 million pounds of U_3O_8 from 1948 to 2002, predominantly from underground and open-pit operations. On Section 24, mine development consisted of sinking production and ventilation shafts and construction of surface facilities, however, no uranium ore was produced.

Although there are no current mining operations in the Grants district today, numerous companies have acquired uranium properties and plan to explore and develop deposits in the district in the future.

PRIOR OWNERSHIP

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

FIGURE 6-1 GRANTS URANIUM MINING DISTRICT, SAN JUAN BASIN



Source: Laramide Resources 2018 after McLemore and Chenoweth (1989)

EXPLORATION AND DEVELOPMENT HISTORY

The history of exploration and resultant historical resource estimates are described below for Sections 9 and 24 of the Project, since the original ownership varied. No drilling records or resource estimates were noted for the Section 25, T17N-R13W claim group (Hydro 1-8).

The estimates presented in this section are considered to be historical in nature and should not be relied upon. Key assumptions and estimation parameters used in these estimates are not fully known to the authors of this report; it is therefore not possible to determine what additional work is required to upgrade or verify the historic estimates as current Mineral Resources. A qualified person has not completed enough work to classify the historical estimates as current Mineral Resources or Mineral Reserves and Laramide is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

The historical resource estimates reported below are superseded by the current Mineral Resource estimates presented in Section 14 of this report.

SECTION 9, T17N-R13W RESOURCE AREA

Exploration Summary

Company	# Drill Holes	Total footage logged (ft)
Mobil	78	170,575
URI	1	2,140

Historical Resource Estimate

Project Area	Pounds U_3O_8
NW ¼ (CP claims 1-9, 100% interest)	2,800,000

Note: Estimated by URI (reported in Behre-Dolbear, 2007) using the GT contour method (cut-offs of 2 ft at 0.05% U_3O_8)

SECTION 24, T17N-R13W RESOURCE AREA

Exploration Summary

Company	# Drill Holes	Total footage logged (ft)
Conoco	173	364,268
Mobil	44	92,618
Homestake	4	8,597
URI	5	10,449
Western Nuclear	1	2,103

Historical Resource Estimates

Project Area	Pounds U_3O_8
SE ¼, (Consol claims 1-2, 100% interest)	800,000[1]
SE ¼ (Walker Lease, 40% interest shown)	4,712,000[2]
SW ¼ (CP claims 10-19, 100% interest)	5,288,000[2]

Notes:
1. Estimated in 1978 by Chapman, Wood and Griswold for Wyoming Minerals Corp. using the General Outline Method (cut-offs of 6 ft at 0.07% U_3O_8)
2. Estimated by URI (F. Lichnovsky, 11-6-1990) using the GT contour method (cut-offs of 2 ft at 0.05% U_3O_8)

PAST PRODUCTION

There has been no past production on the property.

7 GEOLOGICAL SETTING AND MINERALIZATION

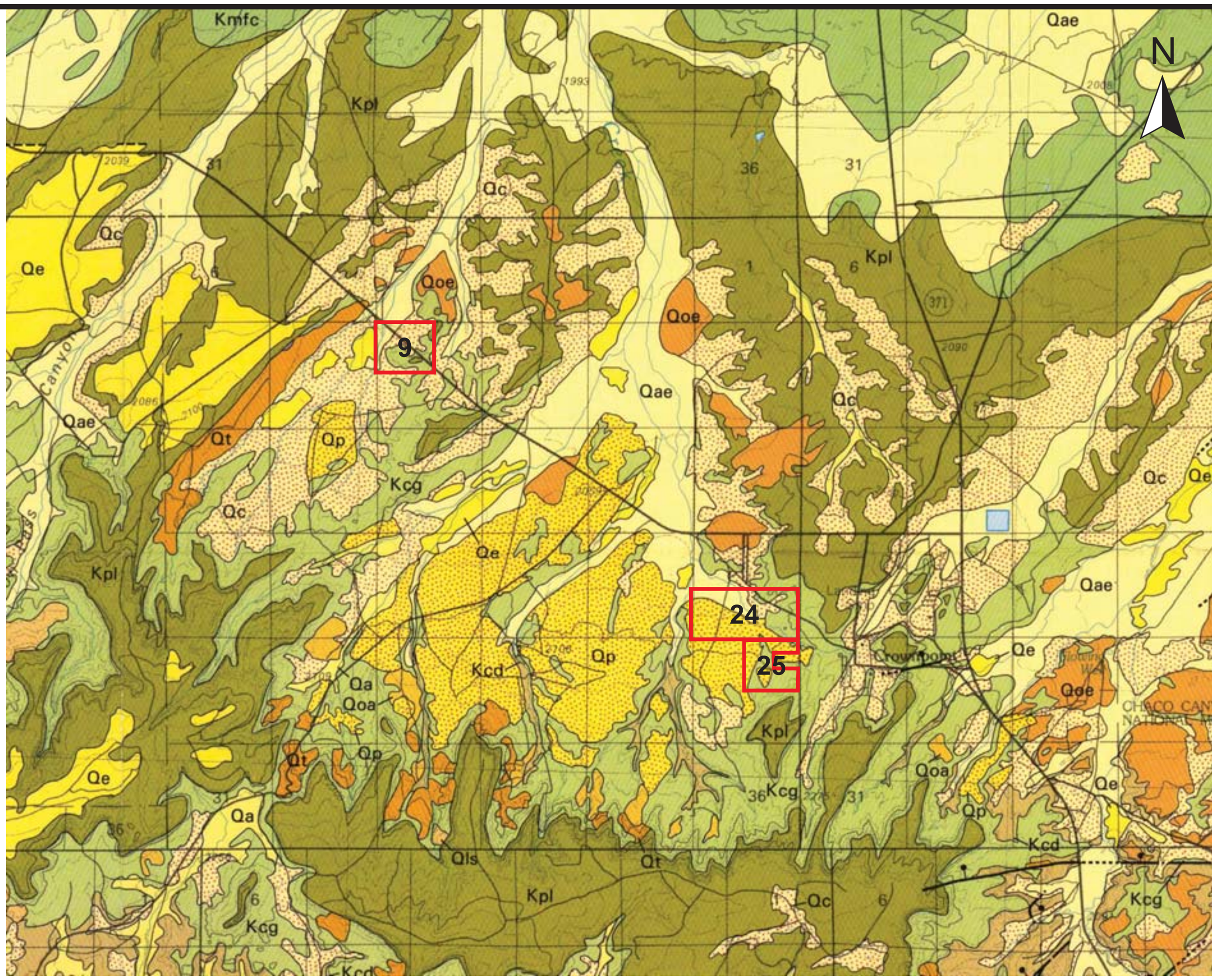
REGIONAL GEOLOGY

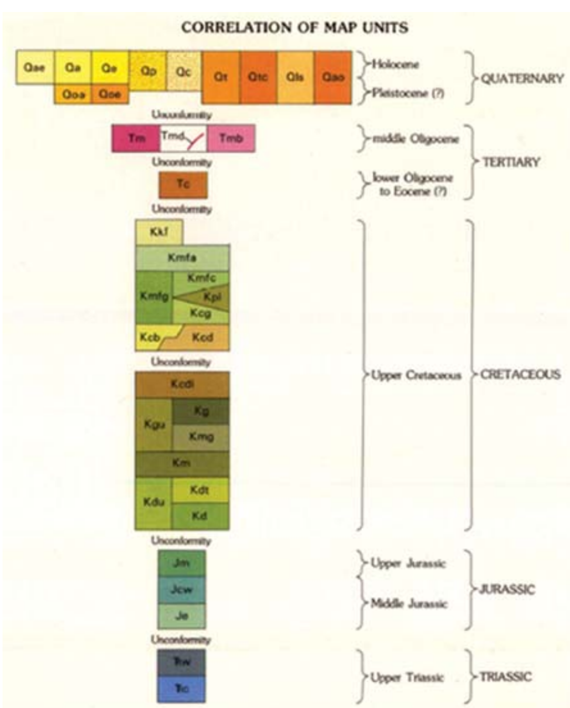
The Project is located in the Church Rock-Crownpoint sub-district of the greater Grants Mineral Belt uranium district of northwestern New Mexico (Figure 6-1). The Grants Mineral Belt lies along the southern flank of the San Juan Basin located in the southeast corner of the Colorado Plateau. The belt extends from just west of the Church Rock area eastward for approximately 100 miles to the area of Laguna and is approximately 25 miles to 30 miles wide north-south, including the area around Crownpoint. The principal host rocks for the uranium mineralization in the Crownpoint area are fluvial sandstones within the Late Jurassic Morrison Formation, called the Westwater Canyon member.

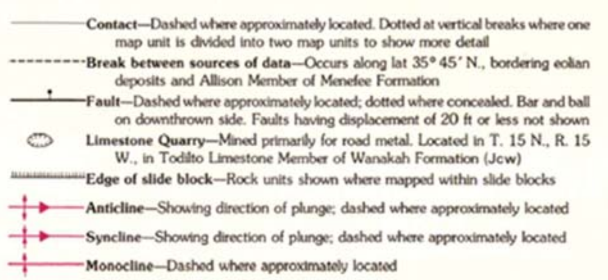
The Morrison Formation was deposited in a continental setting by alluvial fans and braided streams that partially filled the southern ancestral San Juan Basin. These fluvial deposits were derived from the Mogollan highlands immediately south and west from Laramide orogenic uplift during the Late Jurassic and Early Cretaceous. Subsequent uplift occurred prior to deposition of the Dakota Sandstone resulting in portions of the Brushy Basin and underlying deposits being partially eroded. The strata gently dip northward from one to three degrees with no known faulting on the Crownpoint Project.

LOCAL GEOLOGY

The exposed stratigraphy in the Crownpoint area includes marine and non-marine sediments of Late Cretaceous age (Mesa Verde Group, Mancos Shale, Dakota Sandstone), unconformably overlying the continental-fluvial sediments of the Jurassic Morrison Formation, the principal host of uranium mineralization (Figures 7-1 and 7-2). The strata dip generally from one to three degrees north towards the San Juan Basin.







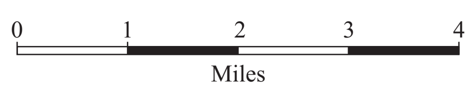


Figure 7-1

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Local Geology

Source: Portion of Geologic Map of Gallup 30'x60' Quadrangle, McKinley County, New Mexico Map MI-2009 modified from Dillinger,1990.

November 2018

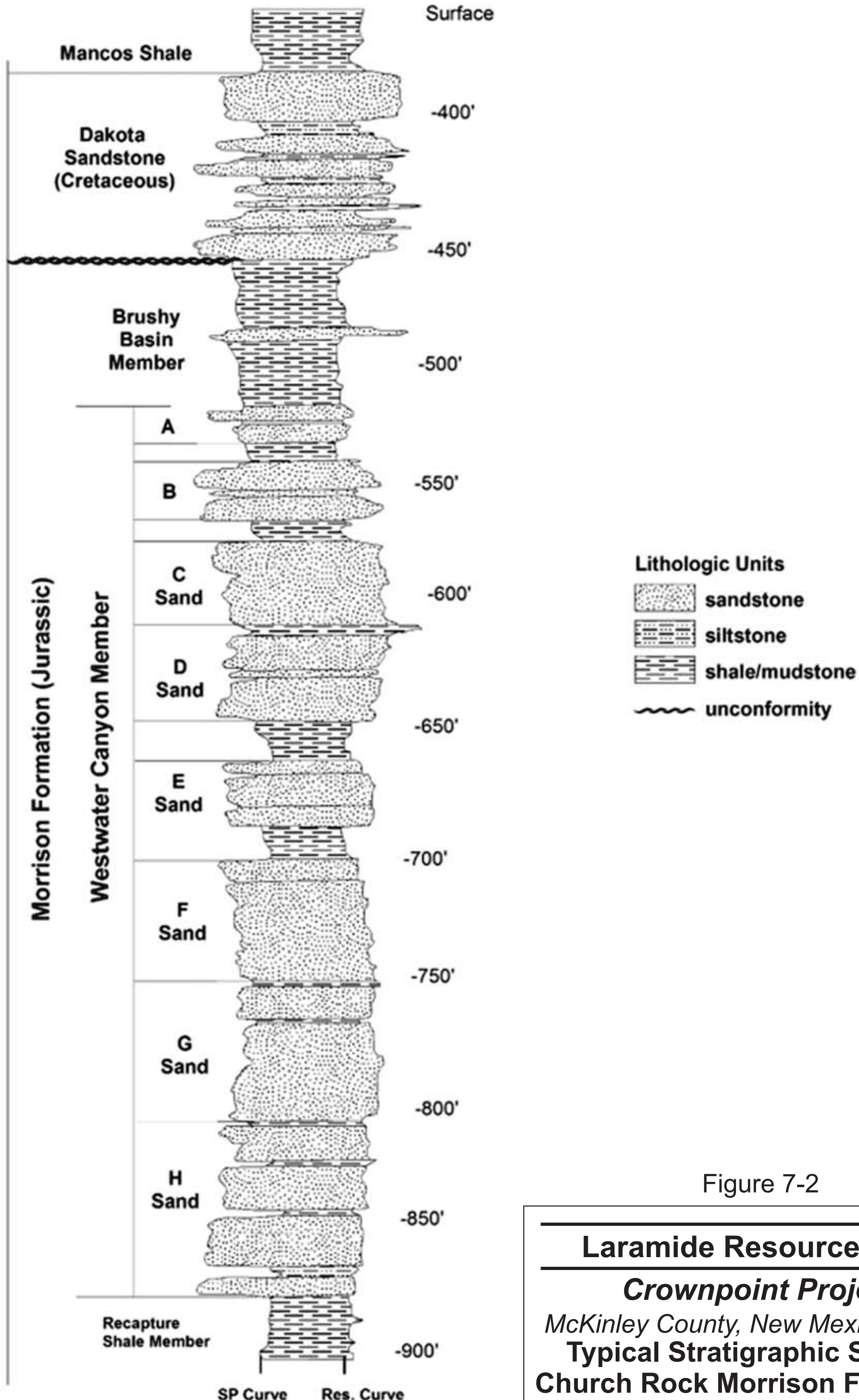


Figure 7-2

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Typical Stratigraphic Section, Church Rock Morrison Formation/ Dakota Sandstone

November 2018

Source: Modified from Lanphere, 1979.

PROPERTY GEOLOGY

MESA VERDE GROUP (EARLY CRETACEOUS)

At Crownpoint, the Mesa Verde Group consists of the Point Lookout Sandstone and Crevasse Canyon and Gallup Formations. From the surface, in descending order, the Point Lookout Sandstone consists of grey-brown to white, fine to medium grained sandstone; the Crevasse Canyon consists of the Gibson Coal (interbedded sandstone, siltstone, shale, and coal beds), Dalton Sandstone (light grey to tan, fine grained marine sandstone), Mulatto Tongue of the Mancos Shale (light grey to dark grey shale, siltstone and mine marine sandstone), Stray Sandstone (light grey to white, medium grained, well sorted sandstone), and the Dilco Coal (interbedded light grey sandstone, siltstone, carbonaceous shale, and coal beds). Finally, the Gallup Formation consists of light grey, fine grained, well-sorted sandstone. The Mesa Verde Group at Crownpoint is approximately 1,100 ft thick.

MANCOS SHALE FORMATION (EARLY CRETACEOUS)

The Mancos Shale consists of approximately 500 ft of marine, light grey to black shale with interbedded fine-grained marine sandstone beds referred to as the Two Wells Member.

DAKOTA SANDSTONE FORMATION (EARLY CRETACEOUS)

The Dakota Sandstone consists of a well-sorted fine-grained quartzose sandstone, deposited in a mostly marine, shoreface environment. In the subsurface at the Project, the Dakota Sandstone is approximately 160 ft thick. Although mineralized in the nearby Church Rock district, the Dakota Sandstone is not mineralized at the Project.

MORRISON FORMATION (LATE JURASSIC)

BRUSHY BASIN MEMBER

In the Crownpoint area, the Brushy Basin Member is typically 150 ft thick, depending on the level of erosion prior to deposition of the overlying Dakota Sandstone. The Brushy Basin consists of mostly shales/mudstones of greenish-grey to red-brown colour with a sandstone sub-member (Poison Canyon). Although mineralized in the nearby Church Rock district, the Brushy Basin Member is not mineralized at the Project.

WESTWATER CANYON MEMBER

In the Crownpoint area, the uranium mineralization is located within sandstones of the Westwater (Jmw) Canyon Member. Eight sandstones, informally termed A to H in descending order, make up the Westwater Canyon Member, separated by thin shales and mudstones. The sands are yellow-grey to pale red and the shales are typically greenish-grey. In the Project area, the Westwater is approximately 300 ft to 340 ft thick, depending on the paleotopography and the amount of subsequent erosion prior to deposition of the Dakota Sandstone. In the Project area, only the upper five sandstone units (Jmw A to Jmw E sands) are mineralized.

STRUCTURE

Regionally, the strata shallowly dip north, from one to three degrees, toward the San Juan Basin. No known faults are projected to exist on the Crownpoint Project.

MINERALIZATION

The typical mineralized rock in the Crownpoint district, as well as the Ambrosia Lake and Jackpile districts to the east, occurs as uranium-humate cemented sandstone. The uranium mineralization consists largely of coffinite and sparse to minor amounts of unidentifiable organic-uranium oxide complexes that are light grey-brown to black; the dark colour is attributed to humic acids derived from buried organic materials (Wentworth *et al*., 1980)

For this report, the uranium mineralization is defined by each host sand unit: Westwater sands Jmw A to Jmw E. Mineralization is generally confined to the individual sand units except where intervening shales/mudstones are absent, and the sand units are merged. Regionally, gangue mineralization includes varying amounts of vanadium, molybdenum, copper, selenium, and arsenic. The mineralization coats and fills the intergranular spaces of the host sandstones.

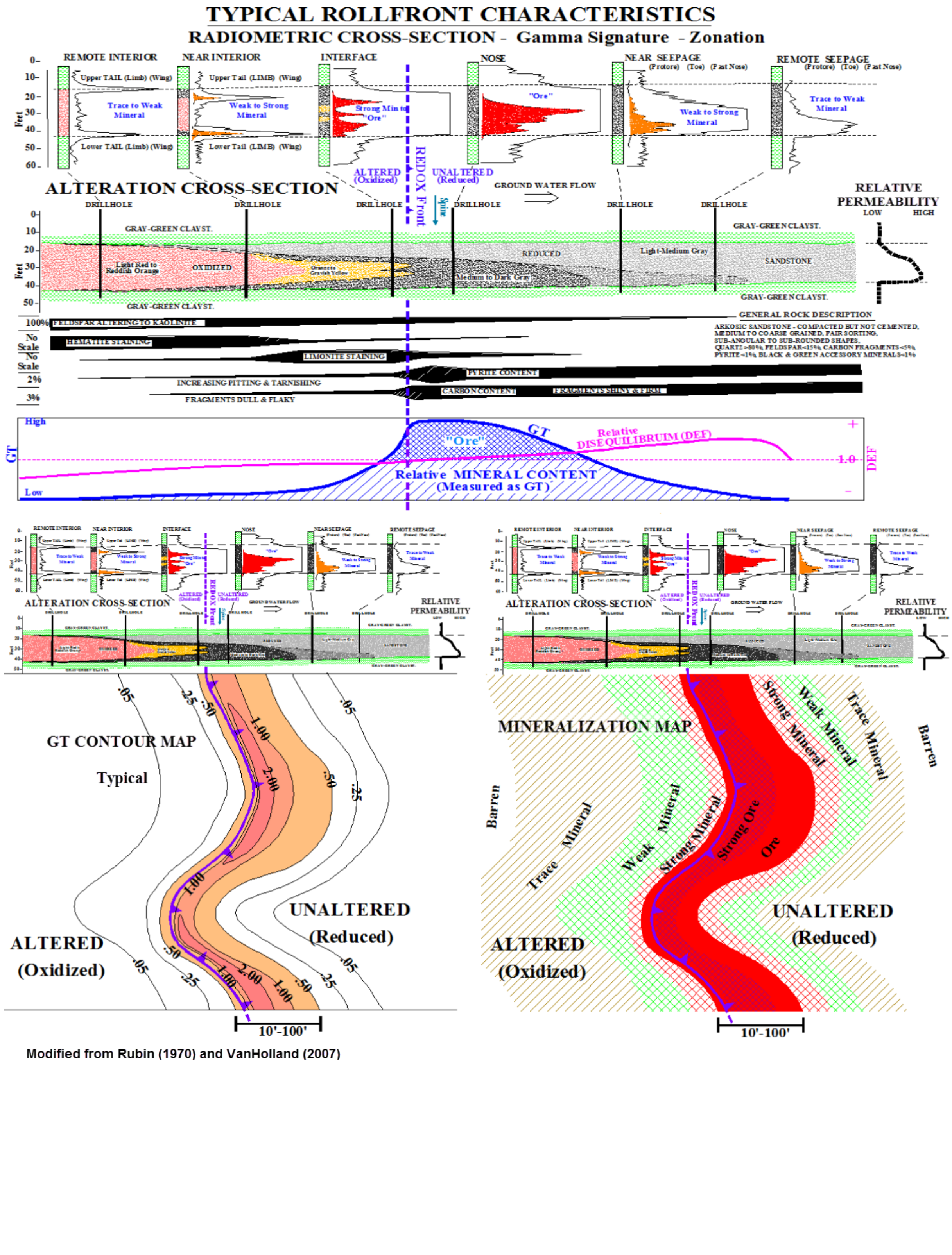
The primary mineralization control is the presence of quartz-rich, arkosic, fluviatile sandstones of the Morrison Formation. The uranium mineralization generally trends west-northwest to east-southeast, following a trend similar to that of the primary sandstone host deposition (Smith, 1980; Wentworth *et al*., 1980). The presence of carbonaceous matter as humate pods is important. Detrital plant fragments are less common in the Crownpoint district than in the Ambrosia Lake district, however, they contributed to the reduction of the uranium minerals and development of the extensive tabular deposits. The original uranium deposits were subsequently "destroyed" and partially remobilized into roll-front features during subsequent oxidation in the Middle to Late Tertiary (Saucier, 1980).

8 DEPOSIT TYPES

The mineralized deposits in the Crownpoint district are sandstone-type uranium deposits. These types of deposits are irregular in shape, roughly tabular and elongated, and range from pods a few feet in thickness, length and width, to extensive bodies of mineralization tens of feet thick, several hundreds to thousands of feet long, and several tens to hundreds of feet wide. The deposits are roughly parallel to the enclosing beds, but may cut across bedding where interbedded shales/mudstones are absent, and the sand units merged.

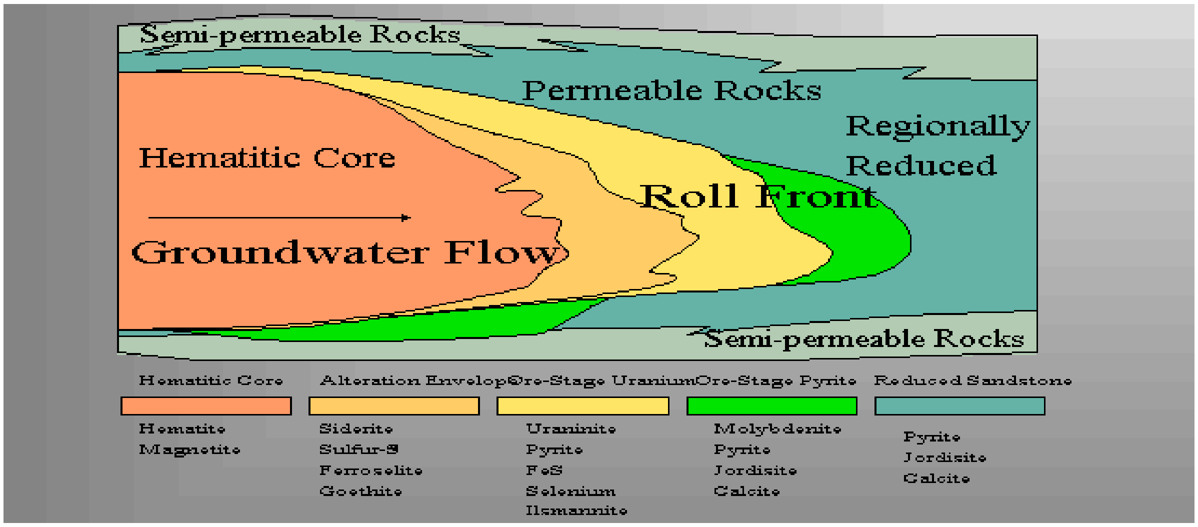
Two types of uranium deposits occur in the Grants Mineral Belt: primary trend deposits and post-faulting, or redistributed, secondary deposits. The primary trend mineralization, located predominantly further east near Ambrosia Lake, was controlled by humic acids (humates) which acted as the reductants to precipitate the uranium from groundwater. In the Crownpoint area, the secondary deposits predominate, having formed from remobilization and destruction of nearby, primary trend deposits. These secondary deposits at the Project are tabular in shape, and many formed into “roll-fronts”, similar in shape to the Wyoming-type uranium roll fronts that are mined by ISR methods in Wyoming, Nebraska, Texas, and other areas of the world. Roll-front mineralization is distributed across a regional interface of oxidized and reduced groundwater environments, known as the redox front (Figures 8-1 and 8-2).

FIGURE 8-1 ROLL FRONT CHARACTERISTICS

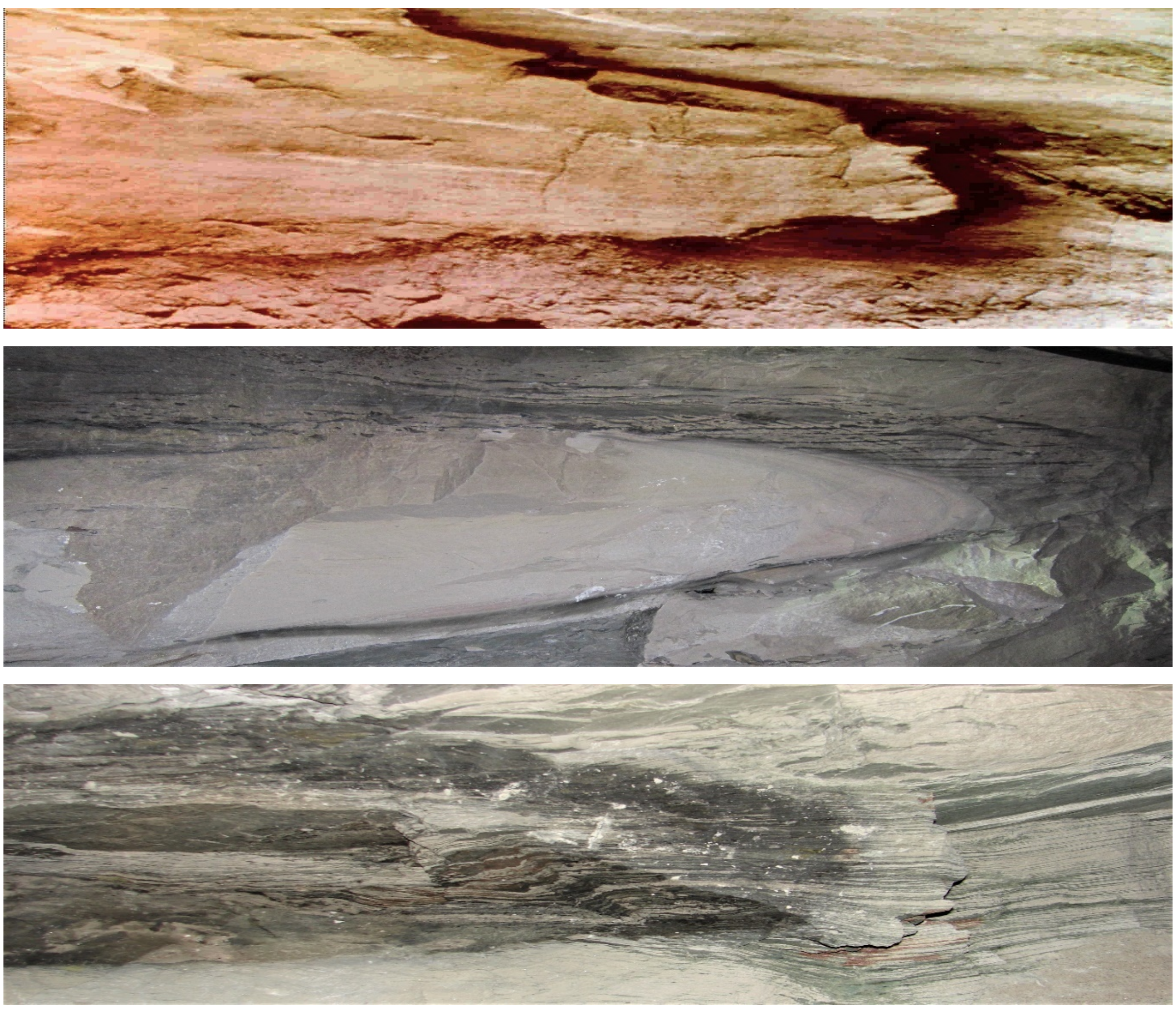


Modified from Rubin (1970) and VanHolland (2007)

FIGURE 8-2 URANIUM ROLL FRONT CONCEPTUAL MODEL AND EXAMPLES



Source: after Devoto (1978)



9 EXPLORATION

Laramide has not conducted any exploration on the Project since acquiring the properties from URI in January 2017. All exploration data used in this report were generated by former property owners, mostly from the 1970s, with lesser exploration having occurred in the 1960s, 1980s, and 1990s. The data consist of exploration and development drilling, geophysical logging, evaluation reports, core studies, resource estimates, and other information. All of these data are secured in Laramide's Lakewood, Colorado, office.

10 DRILLING

Mud-rotary drilling using bits from four to six inches in diameter was the principal method of exploration and delineation of uranium mineralization on the Project. The holes were drilled vertically, and, upon completion, each hole was logged with a geophysical tool for gamma-ray, spontaneous potential (SP), and resistivity. Physical samples were retrieved at five-foot 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, including mill leach amenability, ISR processes and post ISR groundwater restoration, and assayed for disequilibrium determinations. Downhole drift surveys of the drill holes were also conducted.

As of the effective date of this report, Laramide's predecessors completed on and immediately adjacent to the subject properties a total of 305 holes totaling 648,702 ft drilled from 1968 to 1990. Laramide has not carried out any drilling on the Project. A drilling summary up to and including all drilling information available as of September 1, 2018 is presented in Table 10-1. A map of drill hole collars and traces is shown in Figure 10-1.

TABLE 10-1 DRILL HOLE DATABASE
Laramide Resources Ltd. – Crownpoint Uranium Project

Section	Year	Company	# Drill Holes	Total Depth (ft)
8	1974	Mobil	1	2,249
	1975	Mobil	3	6,510
	1977	Mobil	4	8,541
	1978	Mobil	19	41,462
8 Total			27	58,762
9	1973	Mobil	1	2,272
	1977	Energy Resources	10	22,996
		Mobil	21	45,175
	1978	Mobil	1	2,120
	1979	Mobil	6	13,039
	1980	Mobil	11	24,111
	1982	Mobil	1	2,199
	1988	URI	1	2,140
9 Total			52	114,052
19	1973	Conoco	4	8,570
	1974	Conoco	1	2,108
	1975	Conoco	2	4,420
	1976	Conoco	5	10,677
	1979	Conoco	1	2,170
19 Total			13	27,945
24	1968	Homestake	1	2,100
	1969	Homestake	1	2,120
	1970	Homestake	2	4,377
	1971	Western Nuclear	1	2,103
	1972	Conoco	3	6,570
		Mobil	3	6,702
	1973	Conoco	35	73,824
		Mobil	7	15,111
	1974	Conoco	12	24,885
	1975	Conoco	12	25,106
		Mobil	4	8,290
	1976	Conoco	88	183,917
	1977	Mobil	3	6,366
	1979	Conoco	1	2,200
		Mobil	19	39,617
	1980	Conoco	7	15,591
		Mobil	6	12,373
	1981	Conoco	1	2,060
		Mobil	1	2,079
	1982	Mobil	1	2,099
	1988	URI	1	2,040
	1990		4	8,413
24 Total			213	447,943
Grand Total			**305**	**648,702**

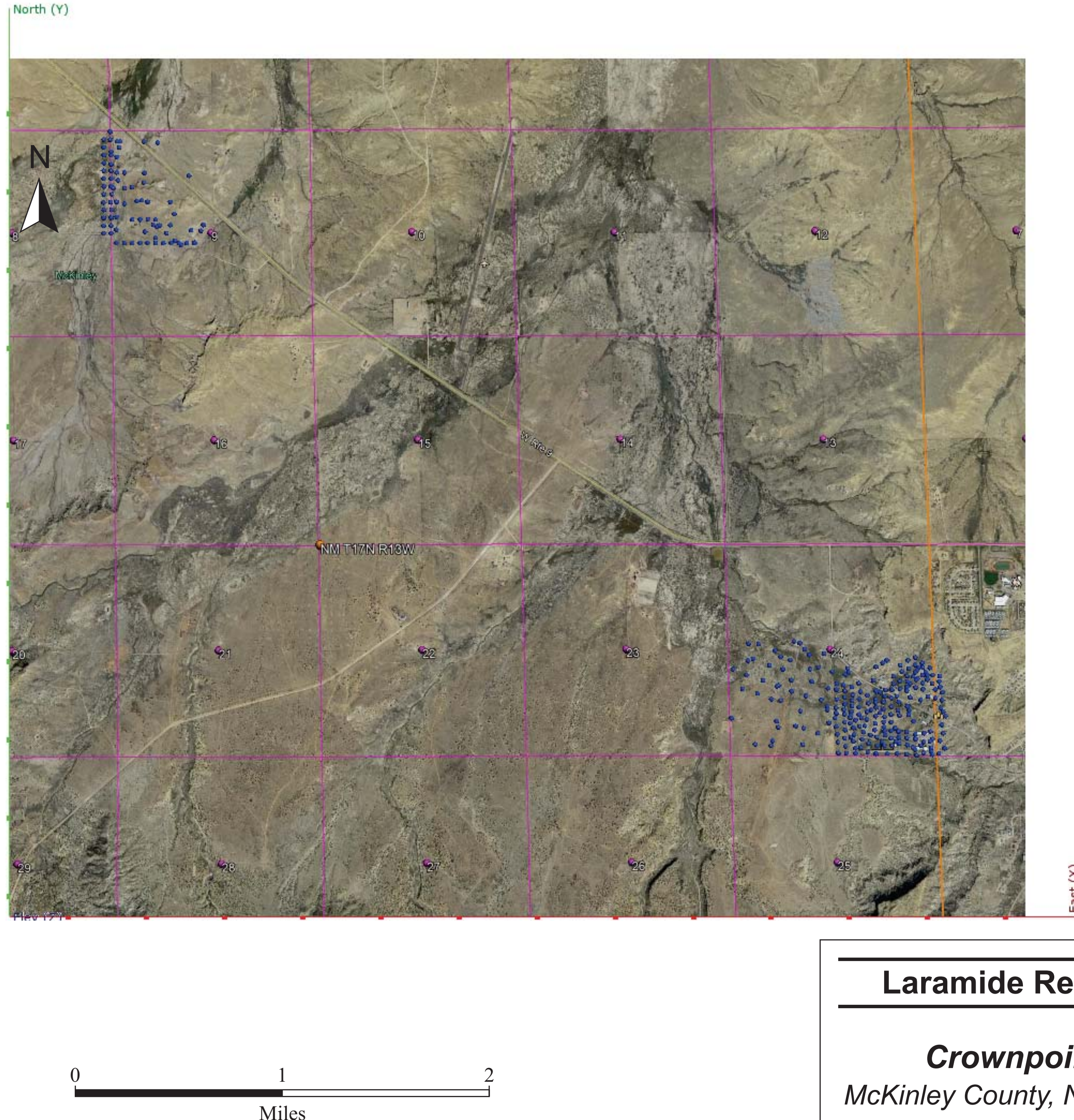


Figure 10-1

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Drill Hole Collar Location

November 2018

Source: RPA, 2018.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

HISTORICAL SAMPLING METHODS

RADIOMETRIC LOGGING

Upon completion of drilling, each drill hole on the Project was logged with a suite of geophysical tools including natural-gamma, spontaneous potential (SP), and resistivity. Use of a radiometric probe to measure the natural gamma radiation allows for an indirect estimate of uranium content to be made (eU_3O_8). The SP and resistivity curves assist with determination and correlation of the sedimentary horizons, i.e., sandstone/shale boundaries, between drill holes. Downhole natural gamma data from 305 historic drill holes with a total logged length of 648,702 ft was used for the Crownpoint Mineral Resource estimate.

The geophysical tools were maintained by specialized logging companies in the USA including Century Geophysical Corp., Dalton Well Logging Services, Geosciences Associates, Computer Logging Inc., and Western Wireline Corp.

GAMMA-RAY LOGGING

Probing with a gamma logging unit employing a natural gamma probe was completed systematically on every drill hole. The probe measures natural gamma radiation using one 0.5 in. by 1.5 in. sodium iodide (NaI) crystal assembly. Normally, accurate concentrations can be measured in uranium grades ranging from less than 0.1% U_3O_8 to as high as 5% U_3O_8. Data are logged at a speed of 15 ft to 20 ft per minute up hole, typically in open holes. Occasionally, unstable holes are logged through the drill pipe and the grades are adjusted for the material type and wall thickness of the pipe used.

The radiometric or gamma probe measures gamma radiation which is emitted during the natural radioactive decay of uranium and variations in the natural radioactivity originating from changes in concentrations of the trace element thorium as well as changes in concentration of the major rock forming element potassium.

Potassium decays into two stable isotopes, argon and calcium, which are no longer radioactive, and emits gamma rays with energies of 1.46 MeV. Uranium and thorium, however, decay into daughter products which are unstable, i.e., radioactive. The decay of uranium forms a series of about a dozen radioactive elements in nature which finally decay to a stable isotope of lead. The decay of thorium forms a similar series of radioelements. As each radioelement in the series decays, it is accompanied by emissions of alpha or beta particles, or gamma rays. The gamma rays have specific energies associated with the decaying radionuclide. The most prominent of the gamma rays in the uranium series originate from decay of bismuth-214, and in the thorium series from decay of thallium-208.

The natural gamma measurement is made when a detector emits a pulse of light when struck by a gamma ray. This pulse of light is amplified by a photomultiplier tube, which outputs a current pulse, accumulated and reported as counts per second (cps). The gamma probe is lowered to the bottom of a drill hole and data are recorded as the tool travels to the bottom and then is pulled back up to the surface. The current pulse is carried up a conductive cable and processed by a logging system computer, which stores the raw gamma cps data.

The basis of the indirect uranium grade calculation referred to as "eU_3O_8" (for "equivalent U_3O_8") is the sensitivity of the detector used in the probe, which is the ratio of cps to known uranium grade and is referred to as the probe calibration factor. Each detector's sensitivity is measured when it is first manufactured and is also periodically checked throughout the operating life of each probe against a known set of standard "test pits," with various known grades of uranium mineralization or through empirical calculations. Application of the calibration factor, along with other probe correction factors, allows for immediate grade estimation in the field as each drill hole is logged.

Downhole total gamma data are subjected to a complex set of mathematical equations, taking into account the specific parameters of the probe used, speed of logging, size of bore 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.

The conversion coefficients for conversion of probe cps to % eU_3O_8 grades are based on the calibration results obtained at certified calibration facilities operated by the US AEC, now US Department of Energy (DOE), in Grants, New Mexico, and Grand Junction, Colorado. Other test pits exist in Casper, Wyoming and George West, Texas. Calibration results of appropriate water factors, pipe-factors, K-factors, and dead times were typically noted on the gamma logs or accompanying data sheets.

EQUIVALENT URANIUM GRADE CALCULATION

For all of the gamma logs available at the Project, the grade percentage intercepts were reinterpreted. Each of the gamma log files contained data sheets noting gamma cps at 0.5 ft intervals. The data was entered into Excel files and the gamma cps were then converted to grade percent eU_3O_8 using the appropriate K-factors, water factors, and dead times for each of the geophysical probes used. The cps for each gamma log was generated by the former operators of the Project, typically using the Gamlog program or calculated directly from the logging companies' output gamma cps data sheets at 0.5 ft intervals.

Future exploration should include washing out of several of the older holes and re-probing using modern gamma tools for additional confirmation of the older gamma log results.

In RPA's opinion, the drilling, logging, sampling, and conversion and recovery factors at Crownpoint meet or exceed industry standards at the time and are adequate for use in the estimation of Mineral Resources.

DISEQUILIBRIUM ANALYSIS

Radioactive isotopes lose energy by emitting radiation and transition to different isotopes in a decay series or decay chain until they reach a stable non-radioactive state. Decay chain isotopes are referred to as daughters of the parent isotope. 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 from daughter products in the series. When all the decay products are maintained in close association with uranium-238 for the order of a million years, the daughter isotopes will be in equilibrium with the parent. Disequilibrium occurs when one or more decay products is dispersed as a result of differences in solubility between uranium and its daughters, and/or escape of radon gas.

Knowledge of, and correction for, disequilibrium is important for deposits for which the grade is measured by gamma-ray probes, which measure daughter products of uranium. 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.

Disequilibrium is determined by comparing uranium grades measured by chemical analyses with the “gamma only” radiometric grade of the same samples measured in a laboratory. 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. Disequilibrium is considered positive when there is a higher proportion of uranium present compared to daughters. This is the case where decay products have been transported elsewhere or uranium has been added by, for example, secondary enrichment. Positive disequilibrium has a disequilibrium factor which is greater than 1.0 and the calculated values are under estimating the quantity of uranium. Disequilibrium is considered negative where daughters are accumulated and uranium is depleted and the calculated values are overestimating the quantity of uranium. This negative disequilibrium has a disequilibrium factor of less than 1.0 but greater than zero.

There are practical difficulties in comparing chemical analyses of uranium from drill hole samples with corresponding values from borehole gamma logging, because of the difference in sample size between drill core average grades in core or chip samples and radiometric probe measurements of gamma response from spheres of influence up to three feet in diameter. Probe calibration and/or assay errors may also be misinterpreted as disequilibrium. If the gamma radiation emitted by the daughter products of uranium is in balance with the actual uranium content of the measured interval assay, uranium grade can be calculated solely from the gamma intensity measurement.

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 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.

In addition to mill and ISR amenability studies, core was retrieved from across the Project area to determine the potential for disequilibrium. Pertaining to the Crownpoint deposits, the uranium-bearing host rocks are of Jurassic age, greater than 140 million years, and the uranium mineralization is believed to be of similar to slightly younger age (Wentworth *et al*., 1980), both of which are significantly older than the approximate one million years necessary for daughter products to reach equilibrium with the initial uranium mineralization. However, since the Crownpoint deposits are saturated in groundwater aquifers, the potential for remobilization by oxygenated waters is possible.

The limited number of disequilibrium analysis reports provided by Laramide show that it is realistic to assume that the deposit is in equilibrium or slightly in favour of chemical grade (enriched), however, the data do not necessarily represent characteristics of the entire deposit. 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 radiometric uranium in the Crownpoint mineralization, RPA is of the opinion that there is the potential for areas of negative and positive equilibrium across the mineralized fronts, and that future exploration drilling and core retrieval target areas of oxidized and reduced mineralization. Laramide should also utilize industry standard quality assurance/quality control (QA/QC) for future exploration drilling and sampling, e.g., notation of gamma tool calibrations, core assays with blanks and third-party analyses, twinning or re-entry and re-logging of old holes, or specialized logging tools such as Prompt-Fission-Neutron.

12 DATA VERIFICATION

AUDIT OF DRILL HOLE DATABASE

RPA conducted a series of verification tests on the digitized database and files provided by Laramide. The specific review tasks include:

- Inspected drill hole summaries, drill hole location maps, cross-sections, grade by thickness (GT) contour, and other resource maps.
- Examined mine plan reports, survey documents, metallurgical and disequilibrium studies, and ISR amenability and hydrologic reports.
- Checked collar table: searched for incorrect or duplicate collar coordinates and duplicate hole IDs, property boundary limits, and a visual search for extreme survey values.
- Checked survey table: searched for duplicate entries, survey points past the specified maximum depth in the collar table, and abnormal dips and azimuths.
- Checked lithology table: searched for duplicate entries, intervals past the specified maximum depth in the collar table, overlapping intervals, negative lengths, missing collar data, missing intervals, and incorrect logging codes.
- Checked assay table: searched for duplicate entries, sample intervals past the specified maximum depth, negative lengths, overlapping intervals, sampling lengths exceeding tolerance levels, missing collar data, missing intervals, and duplicated sample IDs.

Independent verification of the historical laboratory results was not performed due to the unavailability of the core samples.

SITE VISIT

Mr. Mark Mathisen, CPG, visited the Project on August 17, 2017 accompanied by J. Mersch Ward, consulting geologist to Laramide. Historical drill sites, monitor wells, access routes, representative outcrops of the mineralized sand horizons located up-dip of the Project, and former mining infrastructure at the Section 24 property were inspected.

INDEPENDENT VERIFICATION OF ASSAY TABLE

Verification of the gamma-logs and resulting grade % eU_3O_8 calculations were also completed. RPA inspected at least twenty geophysical logs for Section 9 and Section 24 for accuracy of the lithologic breaks, depths to sandstone/shales, and equivalent grade conversions. No major discrepancies were found based on a review of the available data.

RPA is of the opinion that database verification procedures for the Crownpoint Uranium Project comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Across the Project, core holes were drilled for mill amenability, compressive strength, density, ISR amenability and processing, post-ISR restoration, and disequilibrium studies. The following summarizes a core leach study at the Section 24 property conducted in 1990-1991 by URI, developed to determine the amenability of the Project deposits to ISR techniques (Hazen Research Inc., 1991).

CORE LEACH STUDY, SECTION 24

As part of its 1990-1991 ISR-mine permitting work, URI conducted core drilling across the Section 24 property. Drill core was studied to demonstrate the amenability of the mineralized sandstone to ISR of uranium and to determine leach chemistry and expected recovery rates. Testing was also completed to demonstrate that the groundwater could be restored to pre-mining conditions.

Tests were conducted on one cored hole, DH-24-CP8 (4.71/99.45) recovered from the mineralized Jmw-B sand. Core tests were performed by Hazen Research Inc. of Golden, Colorado, in order to predict which ions and trace elements would be elevated during recovery operations. Two column leach tests were performed on core from CP-8 by URI's laboratory in Kingsville, Texas: one at a rate simulating actual leach solution flow rates and the other at an accelerated rate; and the analytical work was conducted by Jordan Laboratories of Corpus Christi, Texas. Water utilized in the leach tests was recovered from aquifers containing uranium mineralization.

At the conclusion of the leaching phase, a restoration test was undertaken. A simulated reverse osmosis test was completed and showed that common ions, including HCO_3, Cl and Ca, as well as conductivity, were readily restored to baseline drinking water standards.

Results of the core and leach studies indicate that the Crownpoint deposits are amenable to ISR techniques utilizing the local groundwater fortified with oxygen, sodium bicarbonate ($NaHCO_3$), and hydrogen peroxide (H_2O_2) leach solutions.

14 MINERAL RESOURCE ESTIMATE

RPA has estimated Mineral Resources for the Project based on results of several historical surface rotary drilling campaigns from 1968 to 1990. The Crownpoint Mineral Resource estimate was completed utilizing the GT contour method, an industry standard for estimating uranium roll-front type deposits hosted within groundwater-saturated sandstones. The mineralization at the Project has been previously shown to be amenable to ISR techniques.

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 (2014) definitions) as incorporated by reference in NI 43-101 and was 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 2012 Edition) for Australian Securities Exchange compliance.

Tables 14-1 and 14-2 summarize the Mineral Resource estimate for the Project prepared by RPA, based on drill hole data available as of September 1, 2018. Due to the historical nature of the data, the classification of Mineral Resources on the Project is limited to Inferred, until new confirmation data can be obtained. Laramide controls 100% of the mineral resource in the NW ¼ of Section 9, SW ¼ of Section 24 and NE ¼ of Section 25, and a 40% controlling interest across most of the SE ¼ of Section 24. Figure 14-1 shows a breakdown of Laramide's controlling interest across the Project. Using a 0.5 ft-% eU_3O_8 GT cut-off, Inferred Mineral Resources with an effective date of October 24, 2018, total 4.2 million tons at an average grade of 0.106% eU_3O_8 containing 8.9 million pounds U_3O_8 of which Laramide controls 2.5 million tons at an average grade of 0.102% eU_3O_8 containing 5.1 million pounds U_3O_8.

No Mineral Reserves have been estimated for the Project.

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.

TABLE 14-1 SUMMARY OF MINERAL RESOURCES BY SAND UNIT – OCTOBER 24, 2018
Laramide Resources Ltd. – Crownpoint Uranium Project

Classification	Sand Unit	Total Resource Tonnage (000 Tons)	Total Resource Grade (% eU_3O_8)	Total Resource Contained Metal (000 lbs U_3O_8)	Laramide Controlled Resource Tonnage (000 Tons)	Laramide Controlled Resource Grade (% eU_3O_8)	Laramide Controlled Resource Contained Metal (000 lbs U_3O_8)	% Controlled
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 14-2 SUMMARY OF MINERAL RESOURCES BY SECTION – OCTOBER 24, 2018
Laramide Resources Ltd. – Crownpoint Uranium Project

Classification	Section T17N, R13W	Total Resource Tonnage (000 Tons)	Total Resource Grade (% eU_3O_8)	Total Resource Contained Metal (000 lbs U_3O_8)	Laramide Controlled Resource Tonnage (000s Tons)	Laramide Controlled Resource Grade (% eU_3O_8)	Laramide Controlled Resource Contained Metal (000s lbs U_3O_8)	% Controlled
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 14-1 and 14-2:

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 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 were excluded from the estimate.
9. Numbers may not add due to rounding.

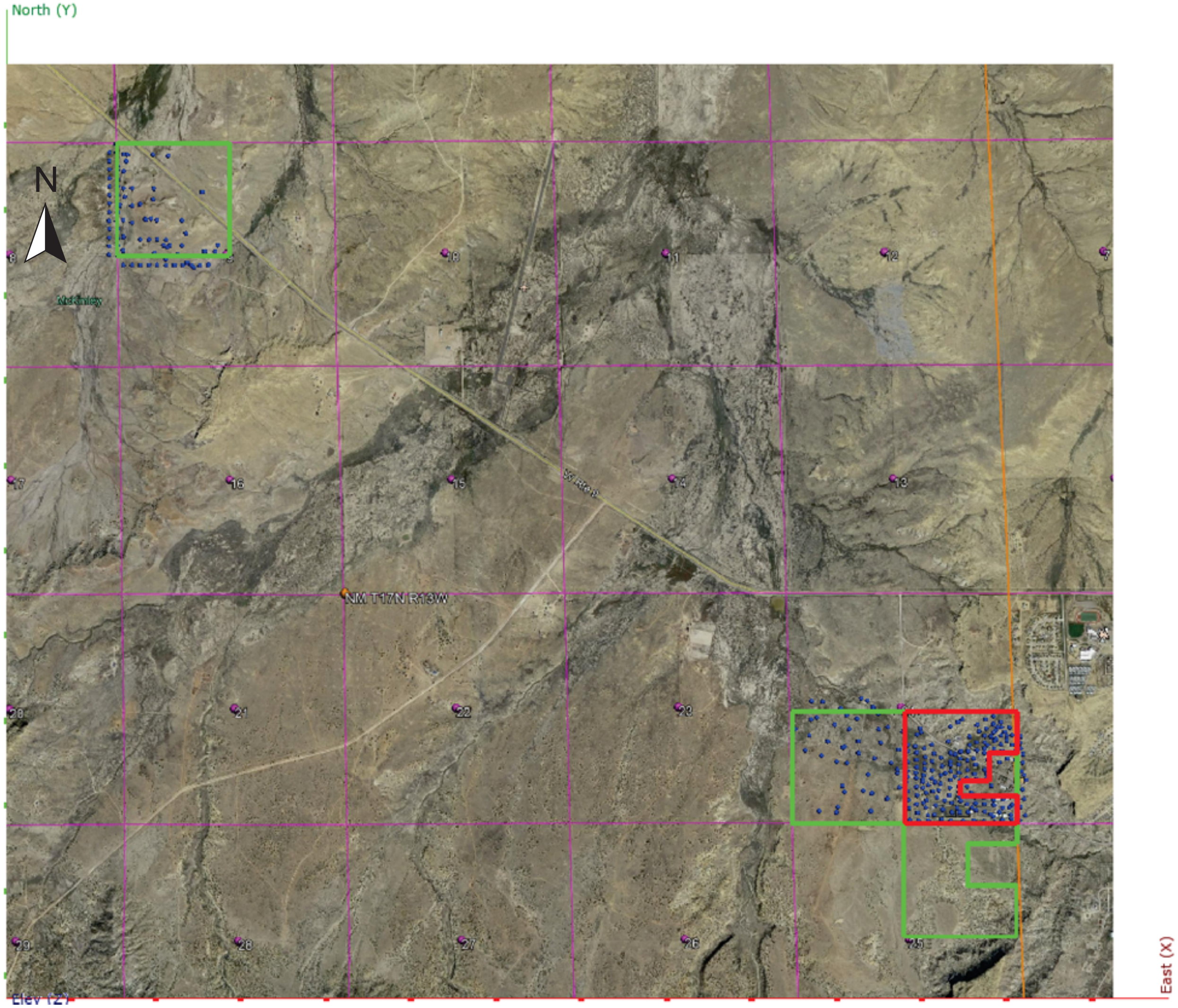


Figure 14-1

Legend:
- Laramide Resource 40% Control
- Laramide Resource 100% Control
- Drill Hole

0 1 2
Miles

November 2018

Source: RPA, 2018.

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Laramide Resource Controlling Interest

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RESOURCE DATABASE

RPA was supplied with a drill hole database for the Project by Laramide in Microsoft Excel format. The Crownpoint drill hole database dated September 1, 2018 was comprised of 305 holes totalling 648,702 ft logged completed from 1968 to 1990, and included drill hole collar locations, including dip and azimuth, radiometric probe, and lithology data. For each individual gamma log with mineralized sand zones, the grade % U_3O_8 data was accumulated at a minimum thickness of 2 ft at ≥0.03% eU_3O_8. Drill holes immediately adjacent to the Section 9 and 24 properties were utilized to assist in extending the roll-front features to property boundaries. Mineralization outside of Laramide's Project boundary was not included in the reported Mineral Resource estimates. A summary of the available data used in the modelling of mineralization is presented in Table 14-3.

TABLE 14-3 SUMMARY OF AVAILABLE DRILL HOLE DATA
Laramide Resources Ltd. – Crownpoint Uranium Project

Area	# Holes	Total Depth (ft)	Average Depth (ft)	# of Records			
				Survey	Lithology	Probe	GT[1]
NW¼ Section 9	79	172,814	2,185	79	982	1,457	94
S½ Section 24	226	475,888	2,126	226	3,203	5,923	367
Grand Total	**305**	**648,702**	**2,127**	**305**	**4,185**	**7,380**	**461**

Note: 1: Total of grade x thickness (GT) 2 ft at ≥0.03%

GEOLOGICAL INTERPRETATION

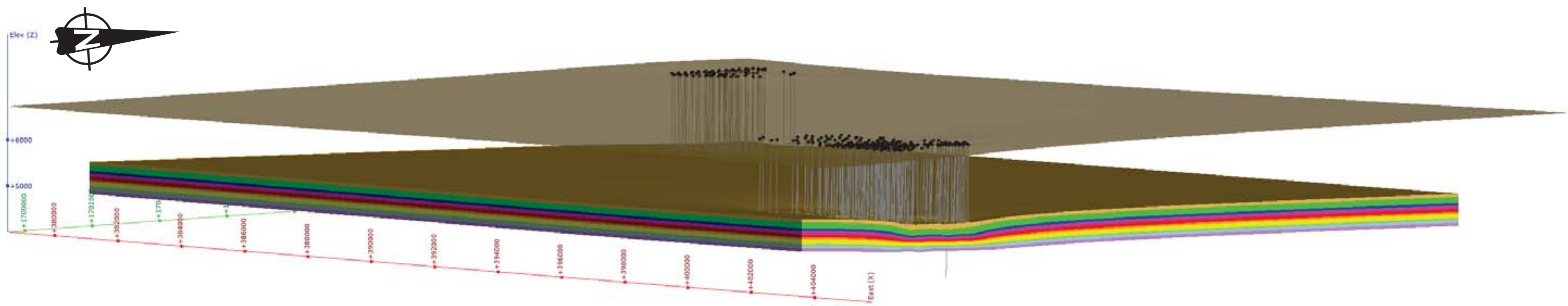
Uranium mineralization at the Project is hosted within sandstone units of the Jurassic Morrison Formation (Westwater Canyon Member: Jmw A to Jmw E sands) of western New Mexico. Tabular primary uranium mineralization and secondary mineralization remobilized into "Wyoming-type" roll-front deposits. The deposits are 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 ft to 2,140 ft, depending on which sand unit is mineralized, topography, and the gentle northerly dip of the strata (1° to 3°).

RPA carried out a detailed correlation of the sand units in the 305 drill holes available for the Crownpoint deposit 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 interpreted by Laramide geologists. RPA constructed a Project wide stratigraphic model that was used to define which sand unit each mineralized zone belonged to.

RPA recognizes that uranium mineralization at the Project occurs within and proximal to five individual uranium bearing sand packages (Jmw A to Jmw E sands) across the Project that show varying degrees of interbedded clay beds, and hematite alteration. The mineralization consists predominantly of coffinite. There is evidence that mineralization within the individual sand units occurs as a series of one to three stacked roll-fronts, with the Jmw B and Jmw E sands at Section 24 hosting higher grade, thicker, and more continuous mineralization than the others as defined by the drilling (Figure 14-2).

The stratigraphic interpretation was used to constrain the Mineral Resource estimate for each sand unit. RPA was also provided with a map of the redox front for each sand unit, which was used to interpret the trend of the mineralized deposits, in particular the thickest parts of the roll-fronts.

NAD 27, New Mexico West, State Plane



Legend:

Lithology Unit

- *Jmb*
- *Jmw A Sand*
- *Jmw B Sand*
- *Jmw C Sand*
- *Jmw D Sand*
- *Jmw E Sand*
- *Jmw F Sand*
- *Jmw G Sand*
- *Jmw H Sand*
- *Kd*

0 1 2 3 4 5
Miles

Figure 14-2

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Geologic Cross Section

November 2018

Source: RPA, 2018.

RPA

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TREATMENT OF HIGH GRADE ASSAYS

CAPPING LEVELS

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 practice methods to assess the influence of high grade uranium assays, and to determine if they will have undue influence on the resultant resource 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. Assay data were analyzed using a combination of histogram, probability, percentile, and cutting curve plots (Figures 14-3 and 14-4). 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.

FIGURE 14-3 HISTOGRAM OF U_3O_8 RESOURCE ASSAYS

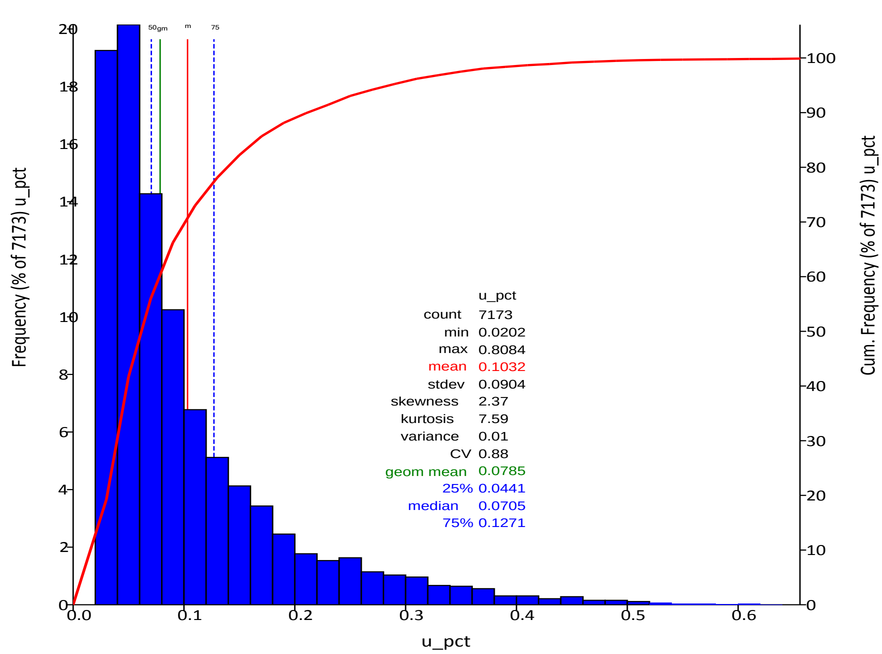
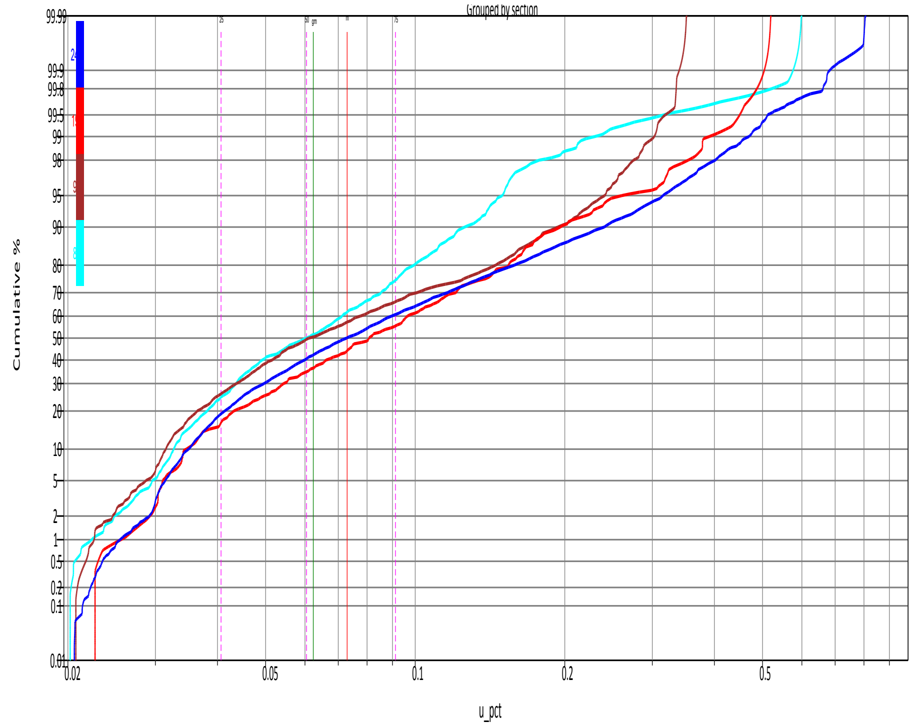


FIGURE 14-4 LOG PROBABILITY PLOT GROUPED BY SECTION



COMPOSITING

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

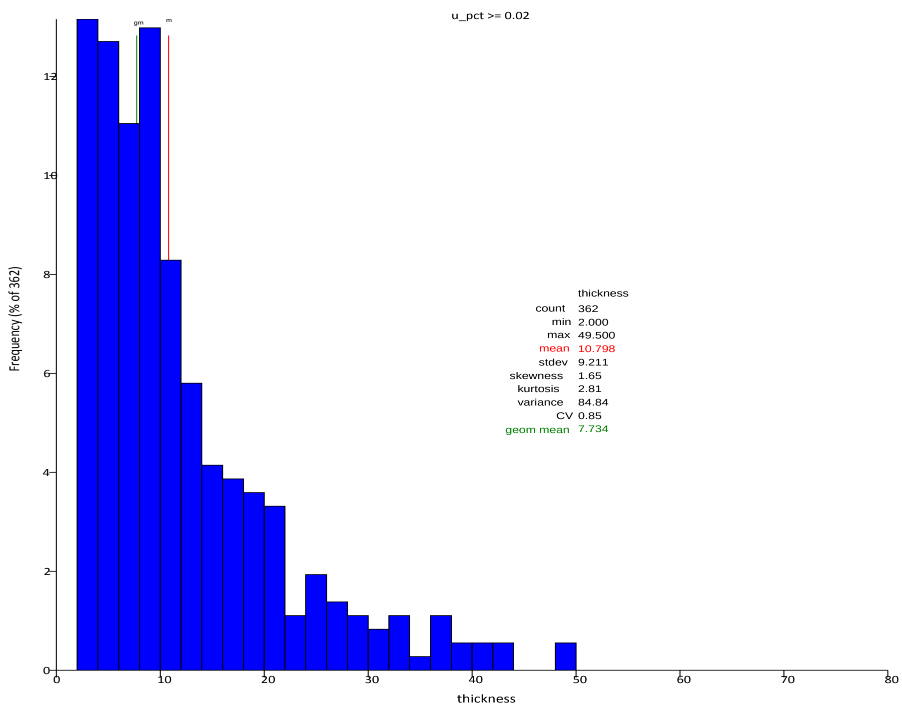
- Minimum cut-off grade: 300 ppm (0.03% eU_3O_8)
- Minimum thickness: two feet
- Maximum interval waste thickness: five feet. *This is the material between two mineralized layers which can be included (absorbed) in one composite, provided the composite grade is above the cut-off grade.*
- Minimum GT 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.

Composites covered the whole mineralized interval in each sand unit and were not at a fixed length (Figure 14-5). Each composite had an average grade, a thickness, and a GT value, which were used to contour each sand unit in each of Sections 9 and 24, as further described below.

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 potentially amenable and not amenable to ISR extraction.

FIGURE 14-5 HISTOGRAM OF COMPOSITE THICKNESS



SEARCH STRATEGY AND GRADE INTERPOLATION PARAMETERS

Mineral Resources of the Crownpoint deposit have been estimated by RPA using the GT contour method (Agnerian and Roscoe, 2001). The GT method 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 units, drill hole intercept composite values of grade, thickness, and GT were plotted in plan view and contoured (Figures 14-6 through 14-13).

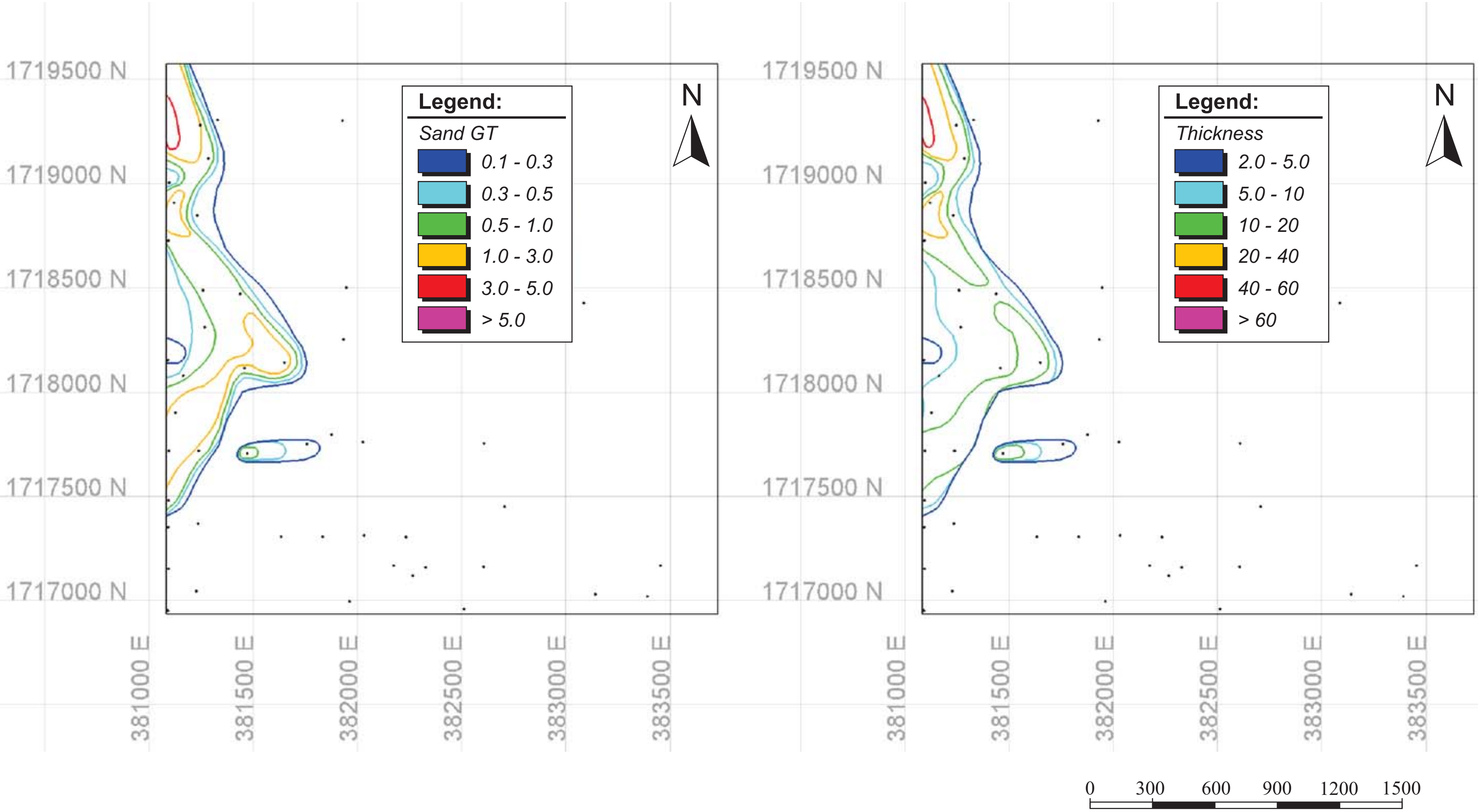


Figure 14-6

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Section 9 A Sand GT Thickness Contours

November 2018

Source: RPA, 2018.

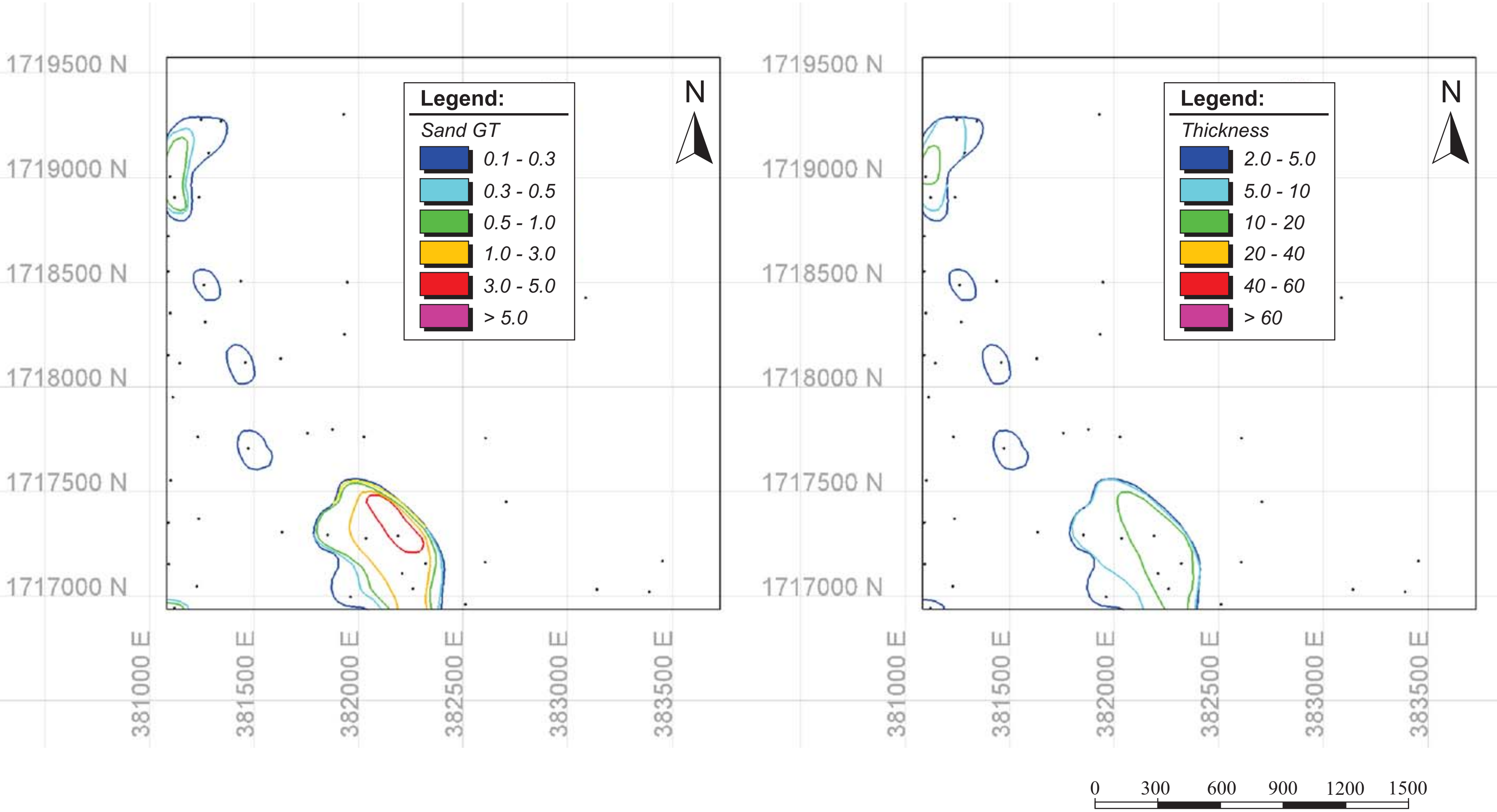


Figure 14-7

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Section 9 B Sand GT Thickness Contours

November 2018

Source: RPA, 2018.

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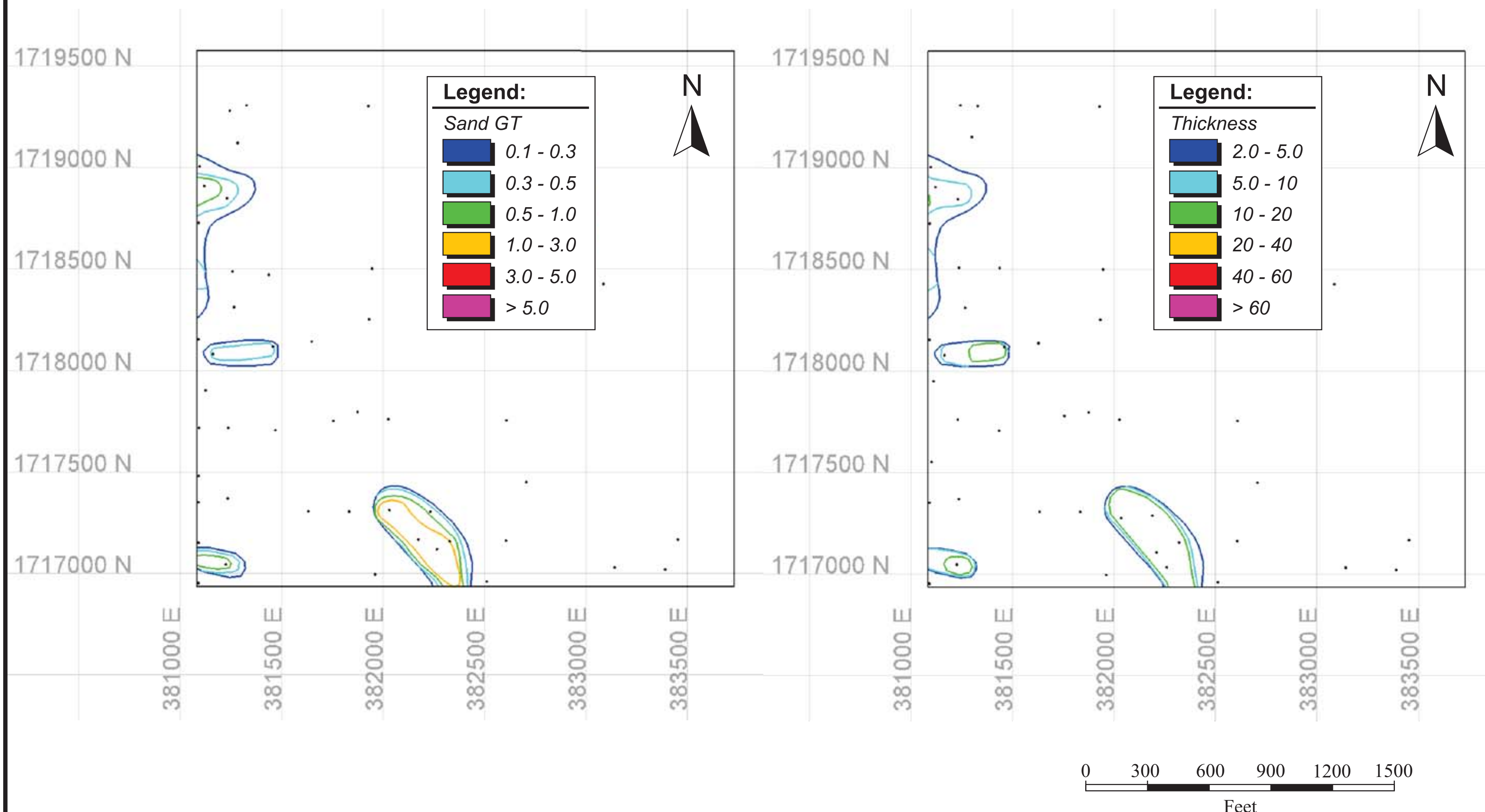


Figure 14-8

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Section 9 C Sand GT Thickness Contours

November 2018

Source: RPA, 2018.

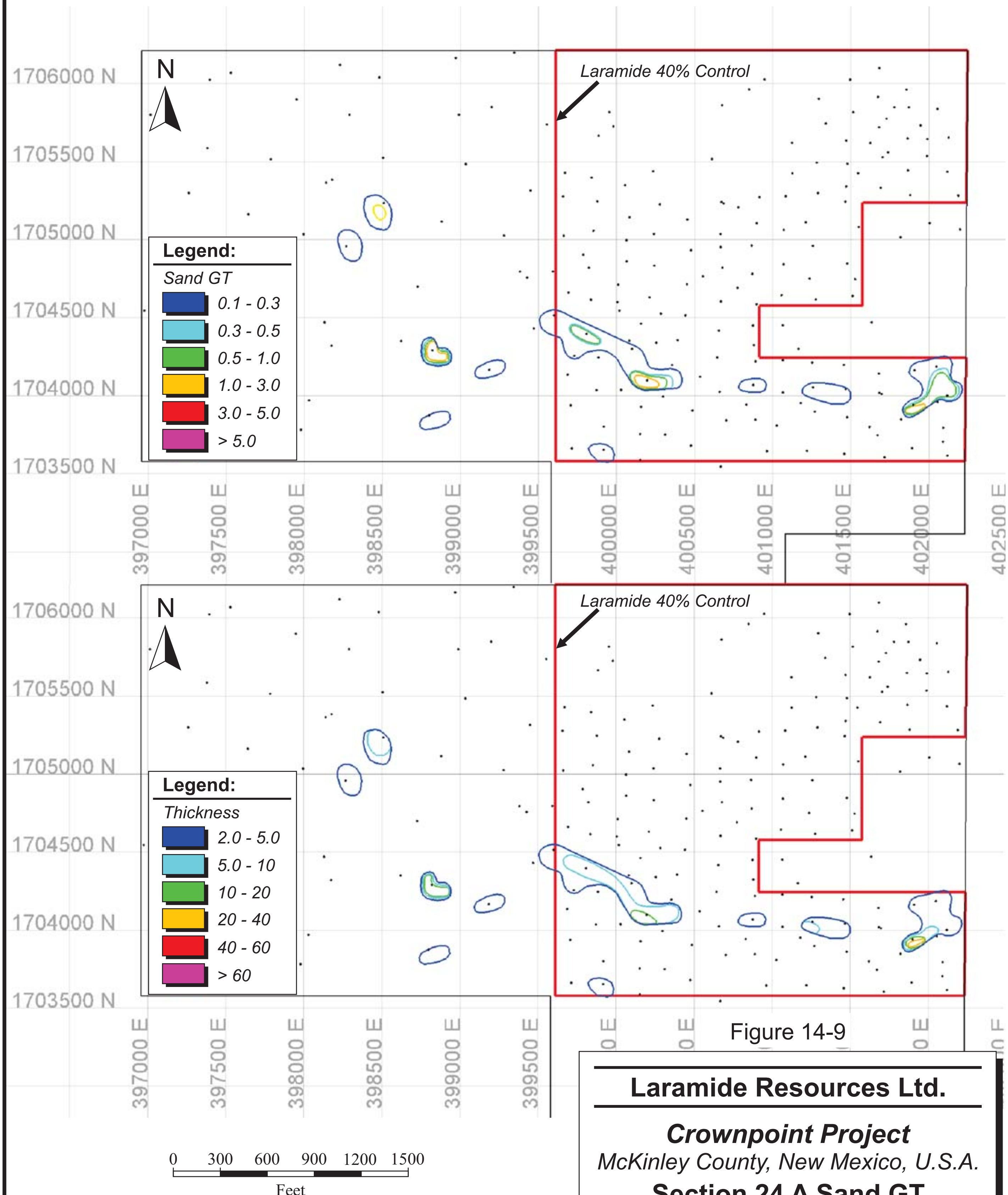


Figure 14-9

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Section 24 A Sand GT Thickness Contours

November 2018

Source: RPA, 2018.

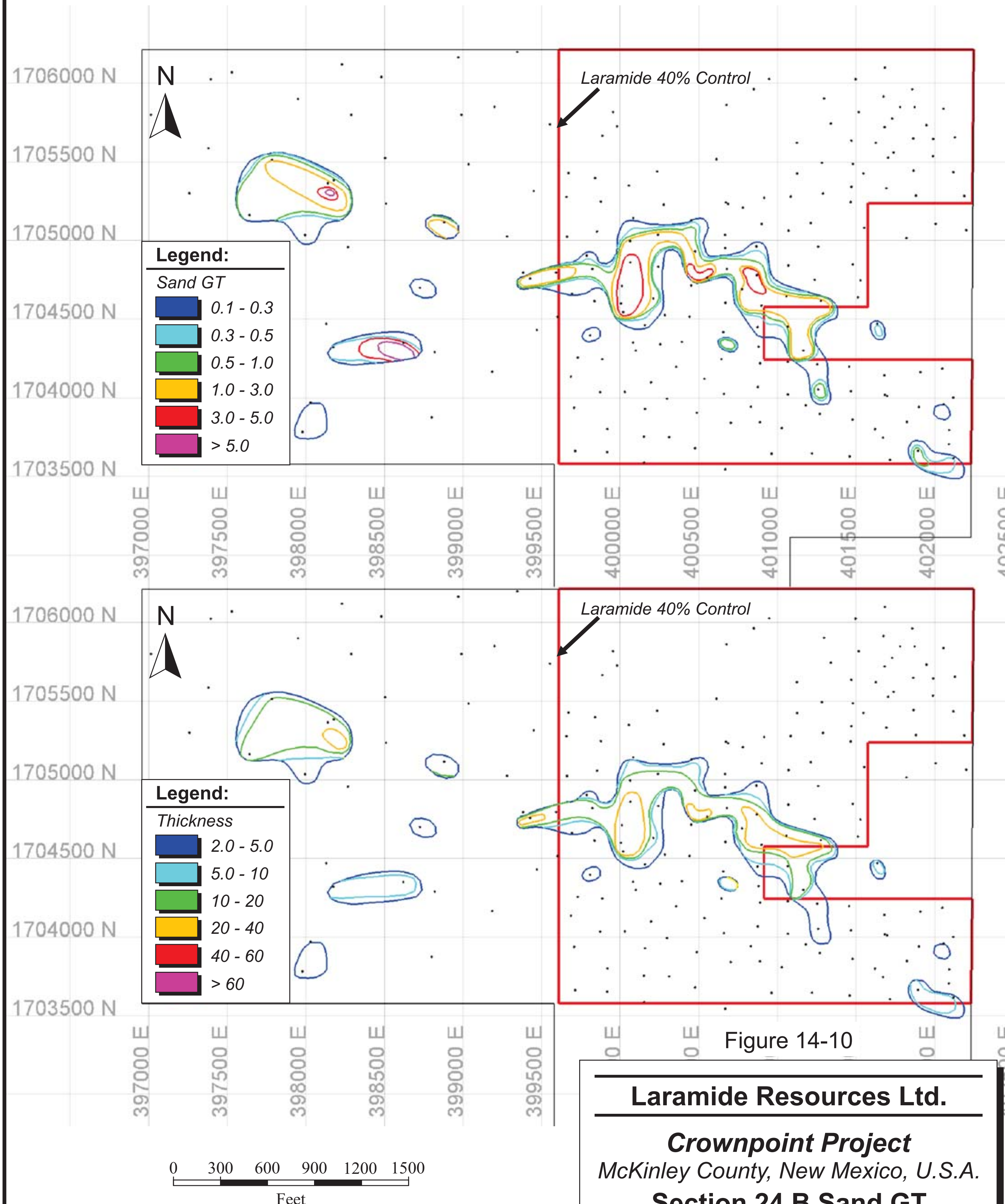


Figure 14-10

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Section 24 B Sand GT Thickness Contours

November 2018

Source: RPA, 2018.

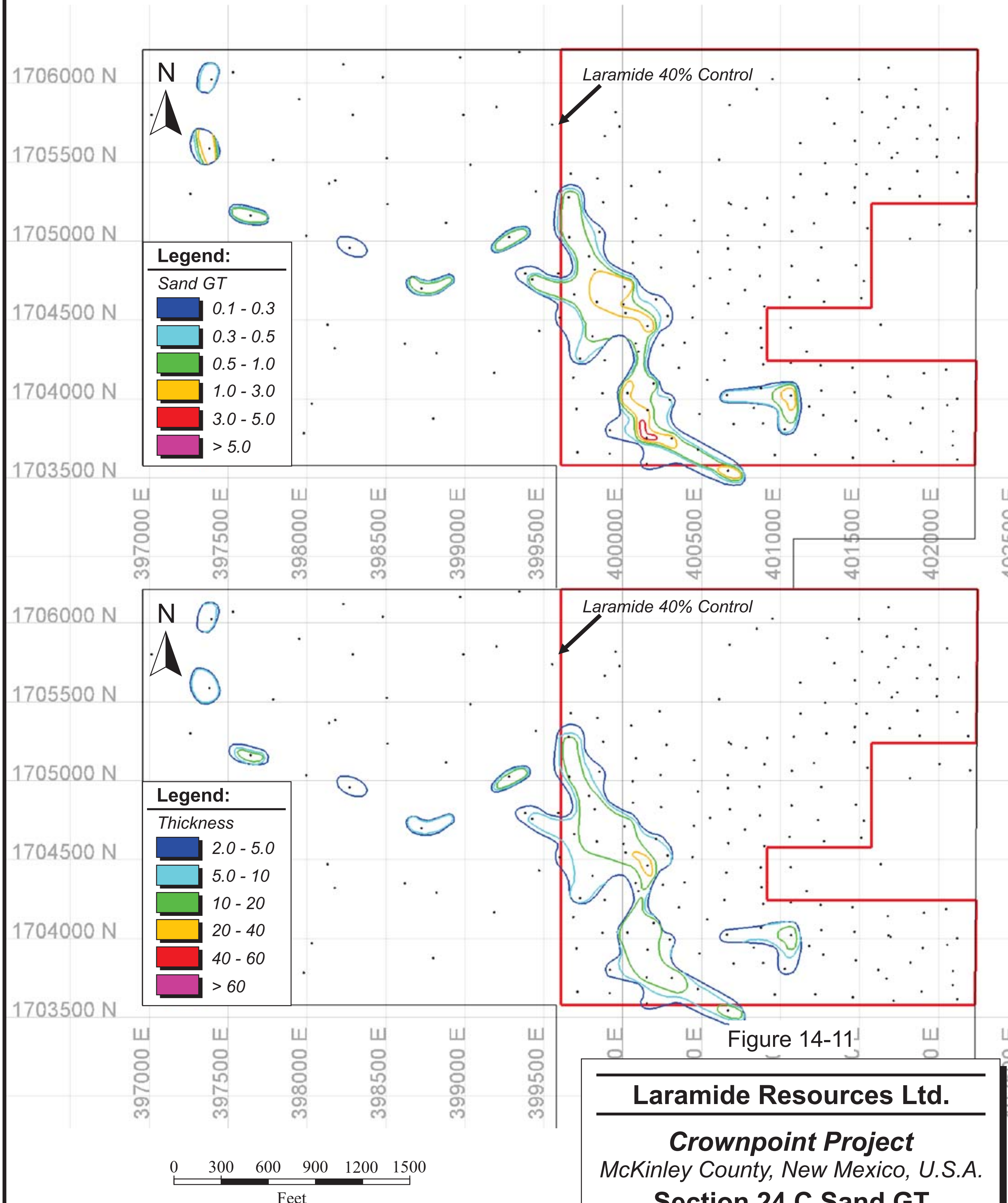


Figure 14-11

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Section 24 C Sand GT Thickness Contours

November 2018

Source: RPA, 2018.

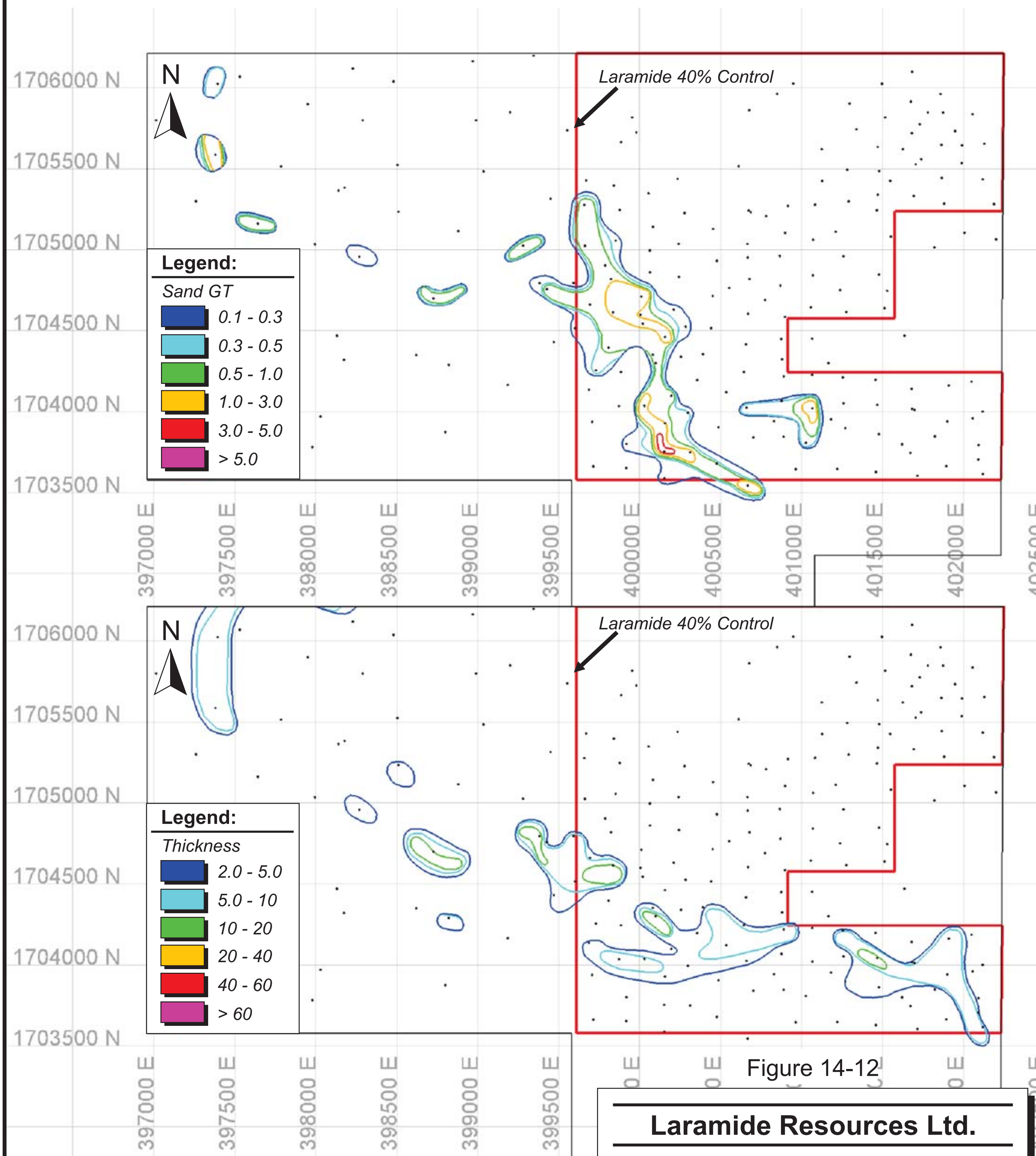


Figure 14-12

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Section 24 D Sand GT Thickness Contours

November 2018

Source: RPA, 2018.

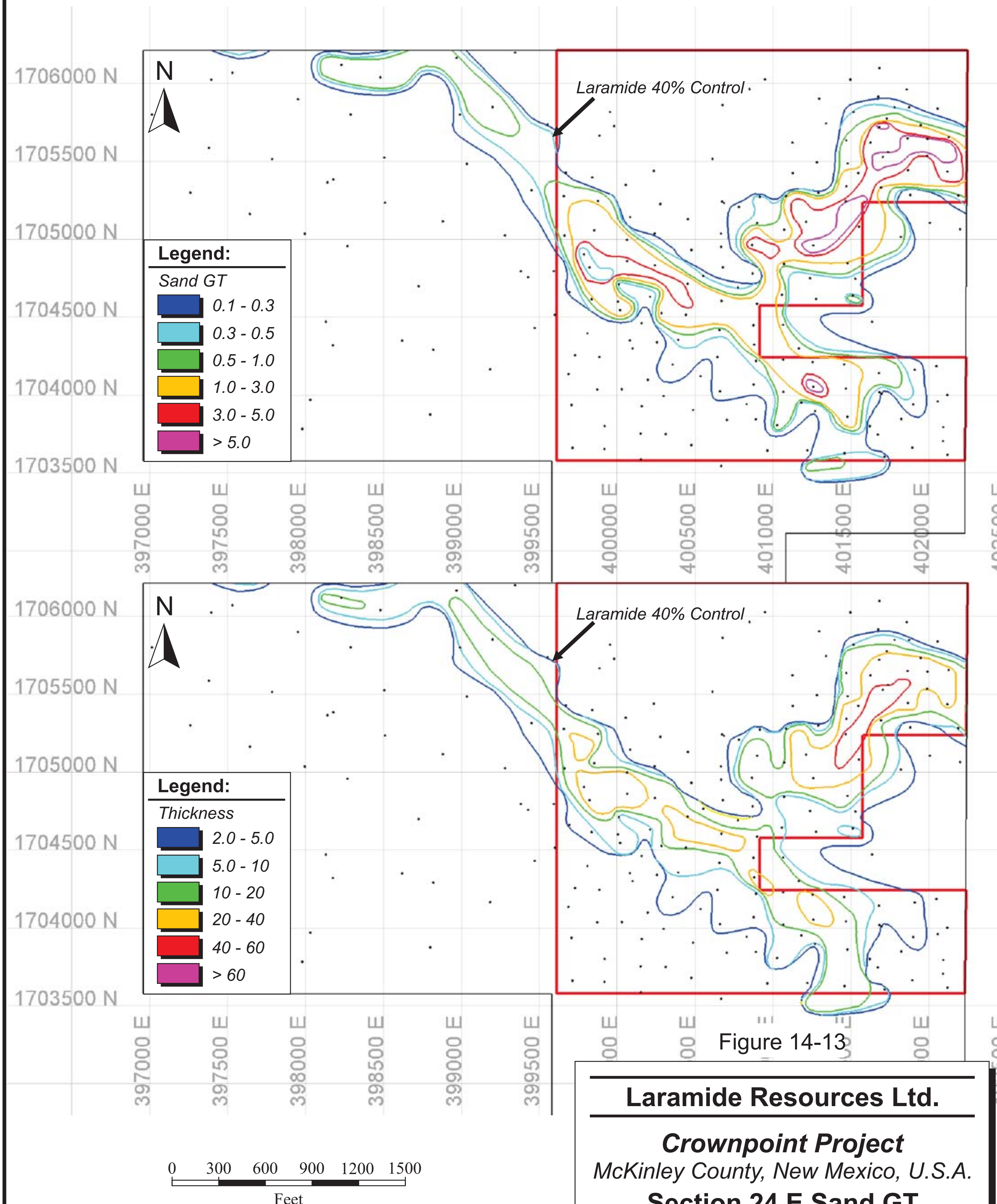


Figure 14-13

Laramide Resources Ltd.

Crownpoint Project

McKinley County, New Mexico, U.S.A.

Section 24 E Sand GT Thickness Contours

November 2018

Source: RPA, 2018.

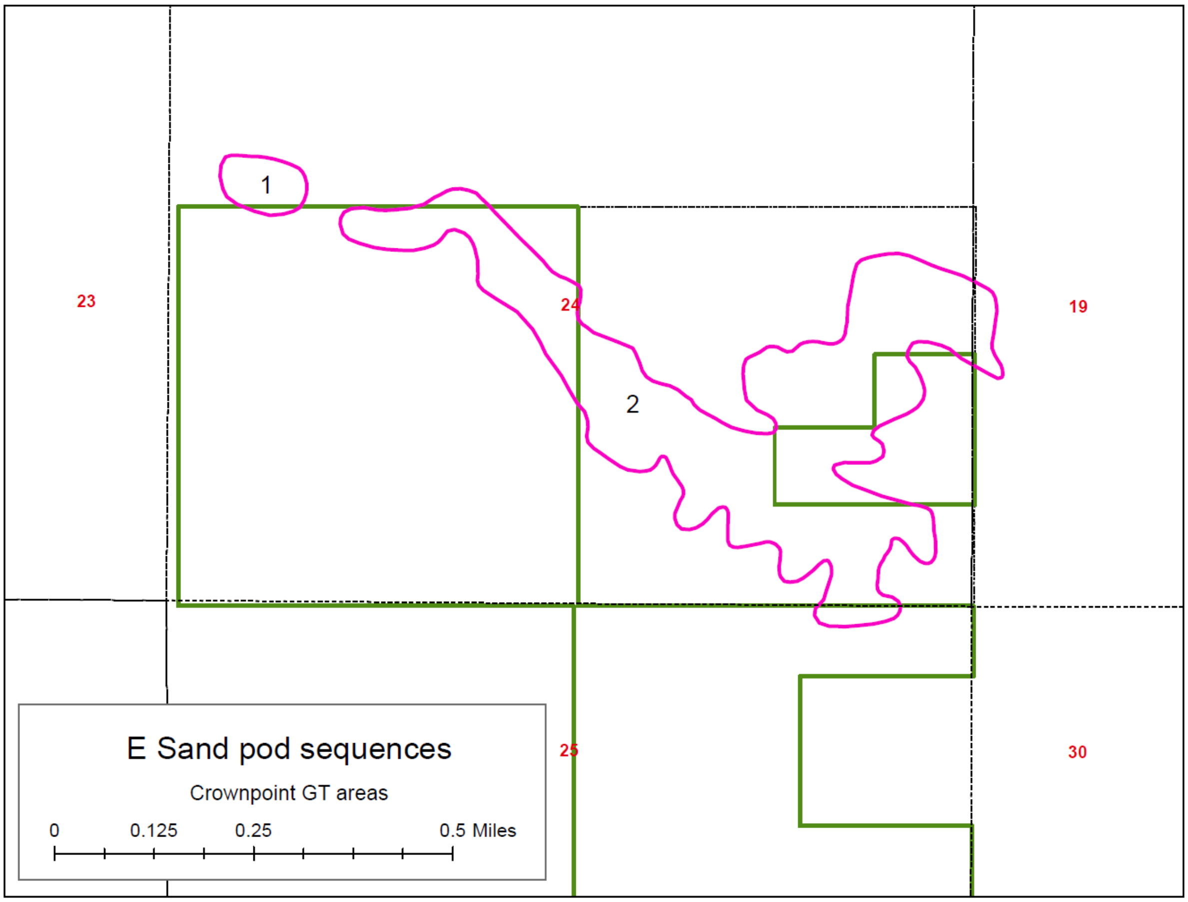
Geometric (logarithmic) contour intervals of 0.03, 0.1, 0.3, 0.5, 1, and 3 were used for the GT values because of the positively skewed statistical distribution of the grade and GT values. Thickness was contoured in a linear progression at 5 ft, 10 ft, 15 ft, 20 ft, 25 ft, 30 ft, and 35 ft intervals. Weighted average grade of each composite was contoured in geometric intervals including the minimum cut-off grade value of 0.02% eU_3O_8. The 0.02% grade contour was established as the outward limit for uranium mineralization to be considered as resource.

Contouring was completed by Laramide staff in part by hand and ArcGIS software and the contours digitized. The contours were inspected and, where necessary, manually adjusted or re-contoured by RPA to match geological and mineralized trends. The thickest and highest GT values were generally associated with the redox front for each sand unit and RPA contoured them along the trend of the redox front.

The areas between each GT and thickness contour intervals within the boundaries of the grade contour of 0.02% eU_3O_8 were measured using ArcGIS software to calculate tons, contained pounds, and grade for each sand unit and for each of Sections 9 and 24.

Areas for both GT and thickness contours were broken into individual “pods” and numbered for final reconciliation of total resources. Figure 14-14 shows an example of this numbering sequence for the E Sand in the S½ of Section 24.

FIGURE 14-14 E SAND POD NUMBER SEQUENCE S½ SECTION 24



Tons were calculated from the contoured thickness data for each sand unit in each of Sections 9 and 24, inside of the 0.02% eU_3O_8 grade contour. The area in square feet for each contour interval was multiplied by a thickness value representative of the contour interval to obtain a volume in cubic feet for each contour interval. The volumes for each contour interval were summed and divided by the density factor of 15 ft^3/ton to obtain the total tonnage for each sand unit in each section. Table 14-4 is an example calculation sheet for tonnage. The representative thickness for each contour interval is the geometric mean of the interval limits (Geo_Mean), which appears to better correspond to the average of all of the thickness values within the contour interval than the mid-point.

TABLE 14-4 EXAMPLE OF TONS CALCULATION E SAND – SECTION 24

Laramide Resources Ltd. – Crownpoint Uranium Project

Laramide % Controlled	Sand	Pod	Section	Thickness (ft)	Area (ft^2)	Geo_Mean (ft)	Total Tons	Laramide Controlled Tons
40	E	E2	24	2	495,377	3.16	104,435	41,774
40	E	E2	24	5	525,518	7.07	247,732	99,093
40	E	E2	24	10	748,387	14.14	705,586	282,234
40	E	E2	24	20	496,163	28.28	935,574	374,230
40	E	E2	24	40	78,404	44.33	231,727	92,691
100	E	E1	24	2	11,966	3.16	2,523	2,523
100	E	E1	24	5	1,270	7.07	599	599
100	E	E2	24	2	413,094	3.16	87,088	87,088
100	E	E2	24	5	354,989	7.07	167,343	167,343
100	E	E2	24	10	255,663	14.14	241,041	241,041
100	E	E2	24	20	14,620	28.28	27,568	27,568
100	E	E2	24	40	361	44.33	1,067	1,067

Contained pounds of U_3O_8 were calculated from the contoured GT data for each sand unit in each of Sections 9 and 24, inside of the 0.02% eU_3O_8 grade contour. The area for each contour interval was multiplied by a GT value representative of the contour interval. The values for each contour interval were summed and divided by the density factor of 15 ft^3/ton to obtain the total contained pounds for each sand unit in each section. Table 14-5 is an example calculation sheet for pounds. The representative GT value for each contour interval is the geometric mean of the interval limits, which appears to better correspond to the average of all of the GT values and fits with the lognormal-like statistical distribution of GT and grade.

TABLE 14-5 EXAMPLE OF POUNDS CALCULATION E SAND – SECTION 24

Laramide Resources Ltd. – Crownpoint Uranium Project

Laramide % Controlled	Sand	Pod	Section	GT	Area (ft^2)	Geo_Mean (GT)	Total (lbs U_3O_8)	Laramide Controlled (lbs U_3O_8)
40	E	E2	24	0.1	475,357	0.17	109,779	43,912
40	E	E2	24	0.3	330,691	0.39	170,768	68,307
40	E	E2	24	0.5	413,250	0.71	389,616	155,846
40	E	E2	24	1	708,806	1.73	1,636,917	654,767
40	E	E2	24	3	283,671	3.87	1,464,871	585,948
40	E	E2	24	5	132,402	5.82	1,028,175	411,270
100	E	E1	24	0.1	9,525	0.17	2,200	2,200
100	E	E1	24	0.3	3,759	0.39	1,941	1,941
100	E	E2	24	0.1	368,737	0.17	85,156	85,156
100	E	E2	24	0.3	229,761	0.39	118,648	118,648

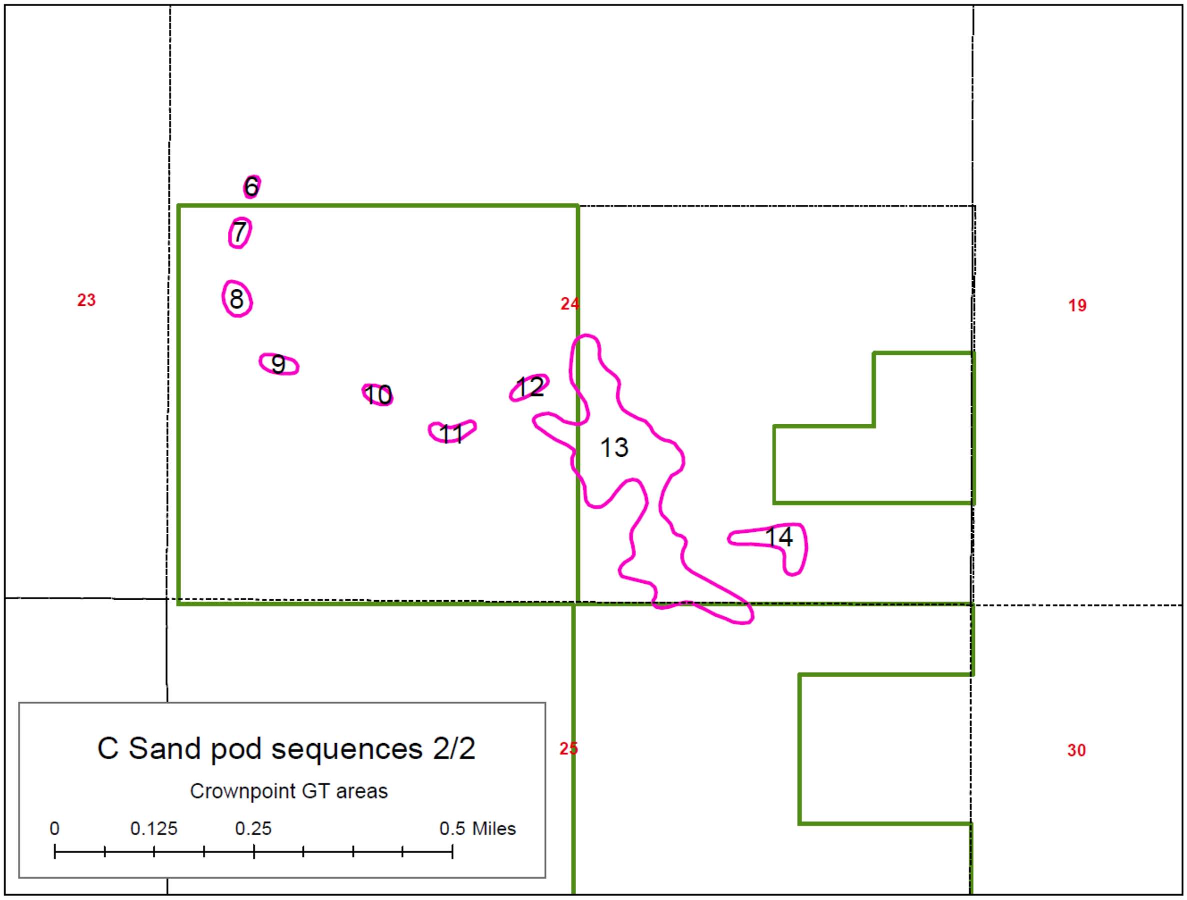
Laramide % Controlled	Sand	Pod	Section	GT	Area (ft^2)	Geo_Mean (GT)	Total (lbs U_3O_8)	Laramide Controlled (lbs U_3O_8)
100	E	E2	24	0.5	332,305	0.71	313,300	313,300
100	E	E2	24	1	106,780	1.73	246,598	246,598
100	E	E2	24	3	1,188	3.87	6,135	6,135
100	E	E2	24	5	519	5.82	4,030	4,030
100	E	E2	25	0.1	8,701	0.17	2,009	2,009
100	E	E2	25	0.3	44,652	0.39	23,058	23,058
100	E	E2	25	0.5	12,613	0.71	11,892	11,892

ALLOWANCE FOR WIDE SPACED DRILLING

Mineralized lenses defined by isolated or widely spaced drill holes were not included in the final resource estimate, such as pods C6 though C11 (Figure 14-15).

RPA notes that typical roll-front mineralization does not usually present as pod type distribution of mineralization as indicated in the C6 to C11 pods in the SW ¼ of Section 24 (Figure 14-15). RPA is of the opinion that there is a high probability that additional drilling in this area will confirm mineralization continuity between these pods.

FIGURE 14-15 C SAND POD NUMBER SEQUENCE S½ SECTION 24



BULK DENSITY

Historic bulk density records were reviewed for core samples across the Project; the densities varied from 14 ft^3/ton to 17 ft^3/ton. RPA assumed a tonnage factor of 15 ft^3/ton, which was the typical tonnage factor used by the prior operators including Conoco and Mobil at Crownpoint for mineralized intervals in the Westwater Canyon Member sandstone units.

RPA considers the density factor of 15 ft^3/ton to be reliable and reasonable for the resource estimation.

CUT-OFF GRADE

RPA chose to use a 0.5 ft-% GT cut-off based on similar deposit types and ISR operations in the USA and Australia (Table 14-6).

TABLE 14-6 COG COMPARISONS BY COMPANY AND DEPOSIT
Laramide Resources Ltd. – Crownpoint Uranium Project

Company	Year	Project	Type Report	Method	Grade %	GT
EnCore (Tigris)	2012	Crownpoint, NM	NI 43-101	GT Contour	0.02	0.1
Comment:	*HRI's estimates from 2004: $11.46/lb direct; $13.46/lb direct + G&A*					
Alliance	2013	Four Mile, Aust	JORC Table 1	seam model, w/ triangulation	0.05	0.1
Comment:	*%-m GT or 2 ft cut-off based on operating experience*					
UEC*	2014	Burke Hollow, TX	NI 43-101	GT Contour	0.02	0.3
Comment:	*Relative to current ISR operations*					
Peninsula	2014	Lance, WY	JORC Table 1	polygonal block model	0.02	0.2
Comment:	*Assumes ISR techniques will be used (currently in operation)*					
Azarga	2015	Dewey-Burdock, SD	PEA NI 43-101	GT Contour	0.05	0.5
Comment:	*0.5 (indicated), 0.2 (inferred) cut-offs are typical of ISR industry and current ISR operations*					
EFR* (Uranerz)	2015	Nichols Ranch, WY	PEA NI 43-101	GT Contour	0.02	0.2
Comment:	*Similar operations, based on depths and operating conditions at the project*					
UR Energy	2016	Lost Ck, WY	PEA NI 43-101	GT Contour	0.02	0.2
Comment:	*Based on operating experience, other demonstrated operations*					
UEC (AUC)*	2016	Reno Ck, WY	PEA NI 43-101	2-D Delaunay triangulation		0.2
Comment:	*Consistent with those commonly used at other ISR project in the area*					
Boss	2016	Jason, Australia	JORC Table 1	block model	0.025	
Comment:	*Comparable with industry standards. Conservative vs. Kazakh cut-offs of 0.01%*					
EFR*	2016	Alta Mesa, TX	NI 43-101	GT Contour	0.02	0.3
Comment:	*Used at similar operations*					
LARAMIDE	2017	Church Rock, NM	NI 43-101	GT Contour	0.02	0.5
LARAMIDE	**2018**	**Crownpoint, NM**	**NI 43-101**	**GT Contour**	**0.03**	**0.5**
Comment:	*Cut-off of 0.03% @ 2-ft easily conservative relative to all others (only Azarga and Alliance used higher grade cut-offs).*					

Note *: UEC – Uranium Energy Corp., AUC – AUC LLC, EFR – Energy Fuels Inc.

CLASSIFICATION

Definitions for resource categories used in this report are consistent with those defined by CIM (2014) and incorporated by reference in NI 43-101. In the CIM classification, a Mineral Resource is defined as “a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction”. Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the “economically mineable part of a Measured and/or Indicated Mineral Resource” demonstrated by studies at

Pre-Feasibility or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

The Mineral Resources have been classified on the basis of confidence in the drill hole assay database, geological and grade continuity using the drilling density, geological model, and modelled grade continuity. The Mineral Resource is classified as Inferred based on the historic nature of the data and drilling density along trends of the modelled deposits.

15 MINERAL RESERVE ESTIMATE

There are no current Mineral Reserves estimated for the Project.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

EnCore Energy Corp. (EnCore) holds a 60% interest in part of the southeast quarter of Township 17 North, Range 13 West in which Laramide holds a 40% interest. Encore also holds a 100% interest in mineral rights in Sections 19 and 29 of Township 17 North, Range 12 West.

In 2012, EnCore (formerly Tigris Resource Corp.) filed a NI 43-101 Technical Report on Mineral Resources of its Crownpoint and Hosta Butte Uranium Projects (Beahm, 2012). Table 23-1 summarizes Mineral Resources on Encore's Crownpoint Project which comprises Sections 19, 29, and the portion of the southeast quarter of Section 24 in which it holds a 60% interest, as reported in Beahm (2012). RPA cautions that the information in Table 23-1, which shows total resource and EnCore controlled resource, has not been verified by the author and is not necessarily indicative of the mineralization on the Laramide property that is the subject of this Technical Report.

TABLE 23-1 SUMMARY OF MINERAL RESOURCES AT CROWNPOINT CONTROLLED BY ENCORE, MAY 14, 2012
Laramide Resources Ltd. – Crownpoint Uranium Project

	Total Resource[1]			EnCore Controlled[2]		
Classification	**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)**
Indicated	9,477	0.102	19,205	7,876	0.102	16,071
Inferred	743	0.105	1,562	712	0.105	1,508
Total Indicated + Inferred	**10,220**	**0.102**	**20,767**	**8,588**	**0.102**	**17,579**

Notes:
1. GT cut-off: Minimum Grade (% eU_3O_8) x Thickness (Feet) for Grade > 0.02 % eU_3O_8.
2. This tabulation shows the total Indicated and Inferred Mineral Resource and the portion thereof controlled by EnCore, i.e., 100% of Sections 19 and 29, and 60% of Section 24 Pounds and tons as reported are rounded to the nearest 1,000

24 OTHER RELEVANT DATA AND

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

RPA offers the following conclusions regarding the Crownpoint 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 five sandstone units of the of the Westwater Canyon Member of the Morrison Formation.
- The sampling, sample preparation, and sample analysis programs are appropriate for the style of mineralization.
- Although continuity of mineralization is variable, drilling to date confirms that local continuity exists within individual sandstone units.
- No significant discrepancies were identified with the survey location, lithology, and electric and gamma log interpretation data in historical holes.
- Descriptions of recent drilling programs, logging, and sampling procedures have been well documented by Laramide, with no significant discrepancies identified.
- There is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Crownpoint mineralization.
- The resource database is valid and suitable for Mineral Resource estimation.

26 RECOMMENDATIONS

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

Table 26-1 shows Laramide's proposed 2019 budget of $470,000 for exploration drilling in areas of potential mineralization (specifically SW¼ of Section 24). Washing out of several historical holes and confirmatory geophysical logging are also planned for completion in 2019.

TABLE 26-1 PROPOSED BUDGET
Laramide Resources Ltd. – Church Rock Project

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

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

GEOLOGY

- Although there is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Crownpoint mineralization, additional sampling and analyses should be completed to supplement results of the limited disequilibrium testing to date.

- Additional confirmation drilling should be completed at the earliest opportunity to confirm historical drill hole data on all zones. RPA recommends that 10% of the holes be core holes in support of chemical assay for grade and equilibrium analysis

MINERAL RESOURCES

- A suite of bulk density samples should be collected over the Project area, for each lithology type and grade range.

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

27 REFERENCES

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28 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Crownpoint Uranium Project, McKinley County, New Mexico, USA" and dated November 16, 2018 was prepared and signed by the following author:

(Signed and Sealed) ***"Mark B. Mathisen"***

Dated at Lakewood, CO
November 16, 2018

Mark B. Mathisen, C.P.G.
Principal Geologist

29 CERTIFICATE OF QUALIFIED PERSON

MARK B. MATHISEN

I, Mark B. Mathisen, C.P.G., as the author of this report entitled “Technical Report on the Crownpoint Uranium Project, McKinley County, New Mexico, USA” prepared for Laramide Resources Ltd. and dated November 16, 2018, do hereby certify that:

1. I am Principal Geologist with RPA (USA) Ltd. of Suite 505, 143 Union Boulevard, Lakewood, Co., USA 80228.

2. I am a graduate of Colorado School of Mines in 1984 with a B.Sc. degree in Geophysical Engineering.

3. I am a Registered Professional Geologist in the State of Wyoming (No. PG-2821) and a Certified Professional Geologist with the American Institute of Professional Geologists (No. CPG-11648). I have worked as a geologist for a total of 22 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Mineral Resource estimation and preparation of NI 43-101 Technical Reports.
   - Director, Project Resources, with Denison Mines Corp., responsible for resource evaluation and reporting for uranium projects in the USA, Canada, Africa, and Mongolia.
   - Project Geologist with Energy Fuels Nuclear, Inc., responsible for planning and direction of field activities and project development for an in situ leach uranium project in the USA. Cost analysis software development.
   - Design and direction of geophysical programs for US and international base metal and gold exploration joint venture programs.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I visited the Crownpoint Uranium Project on August 17, 2017.

6. I am responsible for all sections of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 16th day of November, 2018

(Signed and Sealed) ***"Mark B. Mathisen"***

Mark B. Mathisen, C.P.G.

29 CERTIFICATE OF QUALIFIED PERSON

MARK B. MATHISEN

I, Mark B. Mathisen, C.P.G., as the author of this report entitled "Technical Report on the Crownpoint Uranium Project, McKinley County, New Mexico, USA" prepared for Laramide Resources Ltd. and dated November 16, 2018, do hereby certify that:

1. I am Principal Geologist with RPA (USA) Ltd. of Suite 505, 143 Union Boulevard, Lakewood, Co., USA 80228.

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9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 16th day of November, 2018

(Signed and Sealed) ***"Mark B. Mathisen"***

Mark B. Mathisen, C.P.G.

CONSENT OF QUALIFIED PERSON

January 31, 2019

I, Mark B. Mathisen, C.P.G., do hereby consent to the public filing of the report entitled "Technical Report on the Crownpoint Uranium Project, McKinley County, New Mexico, U.S.A." dated November 16, 2018 (the Technical Report) prepared for Laramide Resources Ltd. and to the use of extracts from, or the summary of, the Technical Report in the press release of Laramide Resources Ltd. dated December 20, 2018 (the Press Release).

I also certify that I have read the Press Release and that it fairly and accurately represents the information in the Technical Report that supports the Press Release.

(Signed) "*Mark B. Mathisen*"

Mark B. Mathisen, C.P.G.