



FOR IMMEDIATE RELEASE

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Listed (TSX:LAM; ASX:LAM)

Laramide Resources Amends and Extends Credit Facility; Provides Corporate Update

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Toronto, Canada – Laramide Resources Ltd. (“**Laramide**” or the “**Company**”) is pleased to announce that the Company and its lenders, Extract Capital Master Fund Ltd. and Extract Lending LLC (together, the “**Lenders**”), with Extract Advisors LLC acting as agent for and on behalf of the Lenders (the “**Agent**”), completed an amendment (the “**Amendment**”) to the existing term loan made by the Lenders in favour of Laramide Resources (USA) Ltd. (the “**Term Loan**”), which includes, among other things, (i) an extension of the maturity date of the Term Loan from December 29, 2021 to March 31, 2023 and (ii) the outstanding amounts be convertible into common shares of the Company at a price of C\$0.40 per common share.

Pursuant to the Amendment, the Company paid an amendment fee of C\$50,000 to the Agent and issued an aggregate of 300,000 common share purchase warrants to the Lenders with an exercise price of C\$0.60, each of which is exercisable for one (1) common share of the Company until March 25, 2022.

The Company further highlights the recent decision of the Canadian Securities Administrators (CSA) which provides temporary blanket relief (Temporary Relief) to market participants in connection with the filing of certain continuous disclosure and other documents due before June 1, 2020. This Temporary Relief is a response by the CSA to recent COVID-19 developments which have impacted businesses worldwide as companies try to rapidly adjust to new (hopefully temporary) operational protocols mandated by virtually every western government. These include the governments of Canada, Australia, and the United States where Laramide has either project assets and/or offices. While the Company currently expects little material impact from COVID-19 on its business or business prospects in 2020, it has elected to avail itself of this disclosure relief and now anticipates it will file its Annual 2019 Financial Statements and related disclosures (MD&A and AIF) in the latter half of April 2020. It expects no delay to the First Quarter 2020 filings (due before May 15, 2020) and also expects to hold its Annual and Special Meeting of Shareholders as previously planned in the second quarter of 2020. This meeting is now scheduled to be held in Toronto on June 16, 2020.

In regards to recent macro developments as they pertain to Laramide’s prospects and outlook for uranium developers in general, President and CEO Marc Henderson had the following comments: “A little more than a month ago, the most important development on the horizon for the uranium sector appeared to be the positive action about to be taken by the US government to address the survival and revitalization of

domestic nuclear fuel production, of which uranium production is the critical first step. US President Trump's "Budget for America's Future", which was announced on February 10, 2020, included a 10-year, \$150M per year program (\$1.5 billion total), to purchase U.S. mined uranium for a strategic national Uranium Reserve. Other pro-active regulatory and other administrative efforts were expected to follow, and to be directed at domestic production and near production assets.

With our large US domiciled resource in late stage development projects like Churchrock, La Sal, and La Jara Mesa, Laramide stood to be a beneficiary of these actions if they eventuated but the emergence of the COVID-19 pandemic now overshadows everything and will likely (and rightly) dominate US domestic policy considerations, both social and economic, for some time to come.

The business of nuclear power, in which uranium companies play a critical role, may paradoxically be either unaffected by the COVID-19 issue or perhaps even be strengthened by it. The principal reasons for this are twofold: firstly, nuclear generation is almost always the cornerstone baseload component of nations where nuclear energy is produced; consequently, when electricity demand contracts (as is doing now), variable energy sources like coal, natural gas and even renewables are likely to be the first sources reduced or curtailed. This makes nuclear power (and indirectly uranium) one of the few areas of the economy that are essentially *non GDP correlated* – at least in the short to medium term.

Secondly, and this feeds off the undiminished near term demand picture for uranium noted above, is that the supply side of uranium has been in a primary deficit position for many years with utilities relying on inventories and other above ground supply to balance the market. This is clearly not a sustainable long-term business model to power the world's nuclear reactor fleet, with current prices nowhere near sufficient to sustain existing producers, let alone incentivize new projects like those owned by Laramide. All market participants understood this dynamic could not last but after a grinding nine year bear market, turnaround predictions (and predictors) have been highly devalued and many supposed market catalysts have come and gone.

Enter COVID-19, however, which has now this week caused the world's largest uranium mine – Cigar Lake in Saskatchewan – to come offline and, if others were to follow suit, the recent complacency of utility fuel buyers with respect to security of supply is likely to be tested. We believe uranium equity valuations – which have fallen in line with the general decline of almost all equities in March 2020 – do not reflect the prospect that a meaningful industry recovery could finally begin in 2020."

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

For further information contact:

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

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About Laramide Resources:

Laramide is a Canadian-based company with diversified uranium assets strategically positioned in the United States and Australia that have been chosen for their low-cost production potential. Laramide's recently acquired Church Rock and Crownpoint properties form a leading In-Situ Recovery (ISR) division that benefits from significant mineral resources and near-term development potential. Additional U.S. assets include La Jara Mesa in Grants, New Mexico, and La Sal in the Lisbon Valley district of Utah. The

Company's Australian advanced stage Westmoreland is one of the largest uranium projects currently held by a junior mining company. Laramide is listed on the TSX: LAM and ASX: LAM.

Forward-looking Statements and Cautionary Language

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