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TECHNICAL REPORT ON THE CHURCH ROCK URANIUM PROJECT, MCKINLEY COUNTY, STATE OF NEW MEXICO, U.S.A.

NI 43-101 Report

Qualified Person:
Mark B. Mathisen, C.P.G.

November 14, 2017

Report Control Form

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Peer Reviewer	William E. Roscoe	(Signed)	
Project Manager Approval	Mark B. Mathisen	(Signed)	
Project Director Approval	Deborah McCombe	(Signed)	

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Roscoe Postle Associates Inc.
55 University Avenue, Suite 501
Toronto, ON M5J 2H7
Canada
Tel: +1 416 947 0907
Fax: +1 416 947 0395
mining@rpacan.com

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1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA) was retained by Laramide Resources Ltd. (Laramide or the Company) to prepare an independent Technical Report on the Church Rock Uranium Project (the Project) located in McKinley County, New Mexico, USA. The purpose of this report is to support the disclosure of an initial Mineral Resource estimate for the Project. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. RPA visited the Property on August 17, 2017.

The history of exploration and mine development activities for the Church Rock Uranium Project dates back to the late 1950s. Mine development occurred at the Section 17 property (Old Church Rock Mine), in the early 1960s by Phillips Petroleum and Affiliates, and in the early 1980s by United Nuclear Corporation (UNC). Exploration and development activities continued through the early 1990s by Uranium Resources Inc. (URI). The properties were acquired by Laramide in January 2017 from URI (now Westwater Resources, Inc.).

Tables 1-1 and 1-2 summarize the Mineral Resource estimate for the Project prepared by RPA, based on drill hole data available as of September 30, 2017. Due to the historical nature of the data, the classification of Mineral Resources on the Project is limited to Inferred, until new confirmation data can be obtained. Using a 0.5 ft-% eU_3O_8 Grade Thickness (GT) cut-off, Inferred Mineral Resources total 33.9 million tons at an average grade of 0.08% eU_3O_8 for a contained metal of 50.8 million pounds U_3O_8. No Mineral Reserves have been estimated for the Project.

The Mineral Resource estimate for the Project was prepared to conform to Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Reserves dated May 10, 2014 (CIM Definition Standards) as incorporated in NI 43-101 and completed by RPA with the assistance of Laramide's technical team. The Mineral Resource Estimate also satisfies the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code) for Australian Securities Exchange compliance.

TABLE 1-1 SUMMARY OF MINERAL RESOURCES BY SAND UNIT - SEPTEMBER 30, 2017

Laramide Resources Ltd. – Church Rock Uranium Project

Classification	Sand Unit	Tonnage (Tons)	Grade (% eU_3O_8)	Contained Metal (U_3O_8 lb)
Inferred	Dakota Sandstone	632,000	0.115	1,452,000
	Morrison Formation - Brushy Basin	64,000	0.147	189,000
	Morrison Formation - Westwater Canyon (A Sand)	1,714,000	0.075	2,556,000
	Morrison Formation - Westwater Canyon (B Sand)	7,890,000	0.077	12,145,000
	Morrison Formation - Westwater Canyon (C Sand)	4,498,000	0.092	8,290,000
	Morrison Formation - Westwater Canyon (D Sand)	6,588,000	0.067	8,894,000
	Morrison Formation - Westwater Canyon (E Sand)	6,110,000	0.068	8,310,000
	Morrison Formation - Westwater Canyon (F Sand)	5,557,000	0.068	7,583,000
	Morrison Formation - Westwater Canyon (G Sand)	595,000	0.084	1,005,000
	Morrison Formation - Westwater Canyon (H Sand)	231,000	0.086	396,000
Total Inferred		**33,879,000**	**0.075**	**50,820,000**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a GT cut-off of 0.5 ft-% eU_3O_8.
3. A minimum thickness of 2.0 ft was used.
4. A minimum cut-off grade of 0.02% 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 based on historical used by the mining operators was applied.
8. Mineralized areas defined by isolated or widely spaced drill holes, or located within the area previously subject to past production were excluded from the estimate.
9. Totals may not add due to rounding.

TABLE 1-2 SUMMARY OF MINERAL RESOURCES BY SECTION - SEPTEMBER 30, 2017

Laramide Resources Ltd. – Church Rock Uranium Project

Classification	Sand Unit	Tonnage (Tons)	Grade (% eU_3O_8)	Contained Metal (U_3O_8 lb)
Inferred	Section 4, T16N-R16W	9,896,000	0.071	14,090,000
	Section 7, T16N-R16W	2,500,000	0.058	2,910,000
	Section 8, T16N-R16W	6,472,000	0.079	10,220,000
	Section 9, T16N-R16W	3,393,000	0.096	6,510,000
	Section 17, T16N-R16W	4,518,000	0.074	6,710,000
	Section 12, T16N-R17W	4,768,000	0.060	5,700,000
	Section 13, T16N-R17W	2,331,000	0.100	4,680,000
Total Inferred		**33,879,000**	**0.075**	**50,820,000**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a GT cut-off of 0.5 ft-% eU_3O_8.
3. A minimum thickness of 2.0 ft was used.
4. A minimum cut-off grade of 0.02% 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 based on historical used by the mining operators was applied.
8. Mineralized areas defined by isolated or widely spaced drill holes, or located within the area previously subject to past production were excluded from the estimate.
9. Totals may not add due to rounding.

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

CONCLUSIONS

RPA offers the following conclusions regarding the Church Rock Project:

- The Project is a significant uranium deposit of low to moderate grade.
- The uranium mineralization consists of a series of stacked roll front deposits.
- Drilling to date has intersected localized, low to moderate grade mineralized zones contained within the Dakota Sandstone and nine sandstone units of the Morrison Formation including the Brushy Basin and eight sandstone units of the Westwater Canyon Members.
- The sampling, sample preparation, and sample analysis programs are appropriate for the style of mineralization.
- Although continuity of mineralization is variable, drilling to date confirms that local continuity exists within individual sandstone units.
- No significant discrepancies were identified with the survey location, lithology, and electric and gamma log interpretations data in historical holes.
- Descriptions of recent drilling programs, logging, and sampling procedures have been well documented by Laramide, with no significant discrepancies identified.
- There is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Church Rock deposit.
- The resource database is valid and suitable for Mineral Resource estimation.

RECOMMENDATIONS

Historical drilling at the Church Rock Project has outlined the presence of U_3O_8 mineralization, which warrants further investigation.

Table 1-3 shows Laramide's proposed 2018 budget of US$1.05 million for studies to support the completion of necessary regulatory permitting (Underground Injection Control Permit: core leach study, process and post-process restoration) and to support the completion of a Preliminary Economic Assessment (PEA). Exploration drilling in areas of potential mineralization (specifically E½ of Section 9) and washing out of several historical holes and confirmatory geophysical logging are also planned for completion in 2018.

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

Item	US$
Drilling	
3 core holes, install 3 monitor wells (approx. 1,000 ft deep)	200,000
12 exploration holes (approx. 1,000 ft deep)	180,000
Geophysical logging (15 holes)	35,000
Permitting activities (floral, faunal, access)	50,000
Geologic support for drilling/coring activities	25,000
Assays, process leach and restoration study (approximately 1 yr)	315,000
Preliminary Economic Assessment	150,000
Sub-total	**955,000**
Contingency	95,000
Total	**1,050,000**

RPA makes the following recommendations for future resource estimation updates and in support of Laramide's proposed 2018 budget:

GEOLOGY

- Although there is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Church Rock mineralization, additional sampling and analyses should be completed to supplement results of the limited disequilibrium testing to date.
- A quality assurance/quality control (QA/QC) protocol for sample analysis that includes the regular submission of blanks and standards should be implemented.
- Complete additional confirmation drilling at the earliest opportunity to confirm historical drill hole data on all zones.

MINERAL RESOURCES

- Collect a suite of bulk density samples 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 defined potential mineralization. This drilling, in conjunction with the core studies, may lead to areas of the present Inferred Mineral Resource to be upgraded to Indicated Mineral Resources, and the potential discovery of additional mineral resources.

- With the completion of the updated Mineral Resource estimate, the Project should be advanced to a PEA. This will be the first economic study on the consolidated Project.

HYDROLOGY

- To complete New Mexico Environmental Department Groundwater Discharge Plan requirements, the Company must demonstrate in a laboratory environment the ability, post leaching, to restore groundwater in the mining aquifer to an acceptable level. In order to complete this leach study, fresh core is required from the Project. The Company plans to complete this core drilling and begin the leach-restoration testing in early 2018.

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The Church Rock Uranium Project is located approximately 12 miles northeast of the city of Gallup, in McKinley County, New Mexico. The Project is located in the Church Rock sub-district of the Grants Mineral Belt in northwestern New Mexico and comprises all or parts of Sections 4, 7, 8, 9, and 17 of Township 16 North, Range 16 West (T16N-R16W) and Sections 12 and 13, Township 16 North, Range 17 West (T16N-R17W), New Mexico 6th Principal Meridian.

LAND TENURE

The Church Rock Uranium Project consists of all or portions of seven sections of land totalling approximately 4,160 acres. The properties are accessible from New Mexico State Highway 566 that crosses the Project, and locally via dirt roads. The mineral rights to the properties consist of a mix of unpatented and patented mining claims and private mineral leases. The surface estates are managed by the US Bureau of Land Management (US BLM), held in trust by the US Bureau of Indian Affairs (US BIA) for the Navajo Nation, or privately held by Laramide. The properties were acquired by Laramide in January 2017 from Uranium Resources Inc. (URI; now Westwater Resources, Inc).

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 are readily available in 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 proposed ISR uranium mine are owned by Laramide.

HISTORY

The history of exploration and mine development activities for the Church Rock Project dates back to the late 1950s. Mine development occurred at the Section 17 property (Old Church Rock Mine), in the early 1960s by Phillips Petroleum and affiliates, and in the early 1980s by UNC. Exploration and development activities continued through the early 1990s by URI. The properties were acquired by Laramide in January 2017 from URI (now Westwater Resources, Inc.).

Drilling on the property began in 1957 by Phillips Petroleum and continued intermittently until early 1990s by various contractors on various sections across the Project. The majority of drilling was completed during the 1960s and 1970s.

GEOLOGY AND MINERALIZATION

The Project is located in the Church Rock 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. 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 Church Rock area are fluvial sandstones within the Late Jurassic Morrison Formation, called the Westwater Canyon and Brushy Basin members, and the overlying Early Cretaceous Dakota Sandstone.

Rocks exposed in the Church Rock area include marine and non-marine sediments of Late Cretaceous age (Mancos Shale, Dakota Sandstone), unconformably overlying the continental-fluvial sediments of the Jurassic Morrison Formation, the principal host of uranium mineralization. The deposits generally tilt one to three degrees north towards the San Juan Basin.

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 in the east near Ambrosia Lake, was controlled by humic acids (humates) which acted as the reductants to precipitate the uranium from groundwater. In the Church Rock area, the secondary deposits predominate, having likely formed from remobilization and destruction of nearby primary trend deposits (likely of non-humate origin). These secondary deposits at the Project are tabular in shape, and many have formed into “roll-fronts”.

The typical mineralized rock in the Church Rock district, as well as the Ambrosia Lake and Jackpile districts, occurs as uranium-humate cemented sandstone. The uranium mineralization consists largely of unidentifiable organic-uranium oxide complexes that are light gray brown to black. Although not extensively studied in the Church Rock area, the mineralization is likely principally coffinite (a silicate-rich uranium mineral) with lesser amounts of uraninite and unidentifiable organic-uranium oxide complexes. Regionally, gangue mineralization includes varying amounts of vanadium, molybdenum, copper, selenium, and arsenic (in descending order of concentration). The mineralization coats and fills the intergranular spaces of the host sand grains. Of note is the lack of organic carbon in the Church Rock deposits, unlike the primary-trend type and redistributed deposits further east in the Ambrosia Lake area.

EXPLORATION STATUS

No exploration work or activities have been conducted by Laramide on the Church Rock property. Laramide is scheduled to begin exploration activities in 2018.

MINERAL RESOURCES

The Church Rock Mineral Resource estimate completed by RPA is based on results of historical drilling completed from 1957 to 1991 (Table 1-1). The effective date of the Mineral Resource estimate is September 30, 2017. Due to the historical nature of the data, the classification of Mineral Resources on the Property 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, both manually and using Surfer software, over the mineralized areas of each sand unit, using a cut-off grade of 0.02% 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 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, or located within the area previously subject to past production were excluded from the final resource estimate, and polygonal areas surrounding historic mine working maps from the Jmb, Jmw A, Jmw B, and Jmw C sands in Section 17 were defined and subtracted from the calculated tons and pounds of the final resource estimate.

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

The Mineral Resource estimate and classification are in accordance with the CIM Definition Standards. The Mineral Resource Estimate also satisfies the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code) for Australian Securities Exchange compliance.

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 Church Rock Uranium Project (the Project) located in McKinley County, New Mexico, USA. The purpose of this report is to support the disclosure of an initial Mineral Resource estimate for the Project. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

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 Valerie Wilson, M.Sc., P.Geo., RPA Senior Geologist, and William Roscoe, Ph.D., P.Eng., RPA Principal Geologist and Chairman Emeritus. 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 Kerr-McGee Corp. (Kerr-McGee), Phillips Petroleum, United Nuclear Corporation (UNC), Santa Fe Minerals Corp., Uranium Resources Inc. (URI), and others were provided to RPA by Laramide 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.

EFFECTIVE DATE

The effective date of the Mineral Resource estimate reported in Section 14 is September 30, 2017.

LIST OF ABBREVIATIONS

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

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	µ	micron
cm^2	square centimetre	MASL	metres above sea level
d	day	µg	microgram
dia	diameter	m^3/h	cubic metres per hour
dmt	dry metric tonne	mi	mile
dwt	dead-weight ton	min	minute
°F	degree Fahrenheit	µm	micrometre
ft	foot	mm	millimetre
ft^2	square foot	mph	miles per hour
ft^3	cubic foot	MVA	megavolt-amperes
ft/s	foot per second	MW	megawatt
g	gram	MWh	megawatt-hour
G	giga (billion)	Oz	Troy ounce (31.1035g)
Gal	Imperial gallon	oz/st, opt	ounce per short ton
g/L	gram per litre	ppb	part per billion
Gpm	Imperial gallons per minute	ppm	part per million
g/t	gram per tonne	psia	pound per square inch absolute
gr/ft^3	grain per cubic foot	psig	pound per square inch gauge
gr/m^3	grain per cubic metre	RL	relative elevation
ha	hectare	S	second
hp	horsepower	St	short ton
hr	hour	stpa	short ton per year
Hz	hertz	stpd	short ton per day
in.	inch	T	metric tonne
in^2	square inch	tpa	metric tonne per year
J	joule	tpd	metric tonne per day
k	kilo (thousand)	US$	United States dollar
kcal	kilocalorie	USg	United States gallon
kg	kilogram	USgpm	US gallon per minute
km	kilometre	V	volt
km^2	square kilometre	W	watt
km/h	kilometre per hour	wmt	wet metric tonne
kPa	kilopascal	wt%	weight percent
kVA	kilovolt-amperes	yd^3	cubic yard
kW	kilowatt	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 for in this report, and
- Data, reports and other information supplied by Laramide and other third party sources.

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 Project and expresses no opinion as to the ownership status of the Project.

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

4 PROPERTY DESCRIPTION AND LOCATION

The Church Rock Uranium Project is located approximately 12 miles northeast of the city of Gallup, in McKinley County, New Mexico (Figure 4-1). The Project is located in the Church Rock sub-district of the Grants Mineral Belt in northwestern New Mexico and comprises all or parts of Sections 4, 7, 8, 9, and 17 of Township 16 North, Range 16 West (T16N-R16W) and Sections 12 and 13, Township 16 North, Range 17 West (T16N-R17W), New Mexico 6^{th} Principal Meridian (Figure 4-2).

The Old Church Rock Mine refers to a former underground uranium mine on a portion of Section 17, which last operated in the early 1980s by UNC.

LAND TENURE

The Church Rock Uranium Project consists of all or portions of seven sections of land totalling approximately 4,160 acres. The properties are accessible from New Mexico State Highway 566 which crosses the Project, and locally via dirt roads. The mineral rights to the properties consist of a mix of unpatented and patented mining claims and private mineral leases. The surface estates are managed by the US Bureau of Land Management (US BLM), held in trust by the US Bureau of Indian Affairs (US BIA) for the Navajo Nation, or privately held by Laramide. The properties were acquired by Laramide in January 2017 from URI (now Westwater Resources, Inc).

All of the Church Rock holdings are reported by Laramide to be in good standing. The annual mining claim holding costs are US$155/claim. The total for 2017/18 was US$10,230, and has been paid by Laramide in August 2017 to the US BLM, plus nominal county filing fees.

RPA

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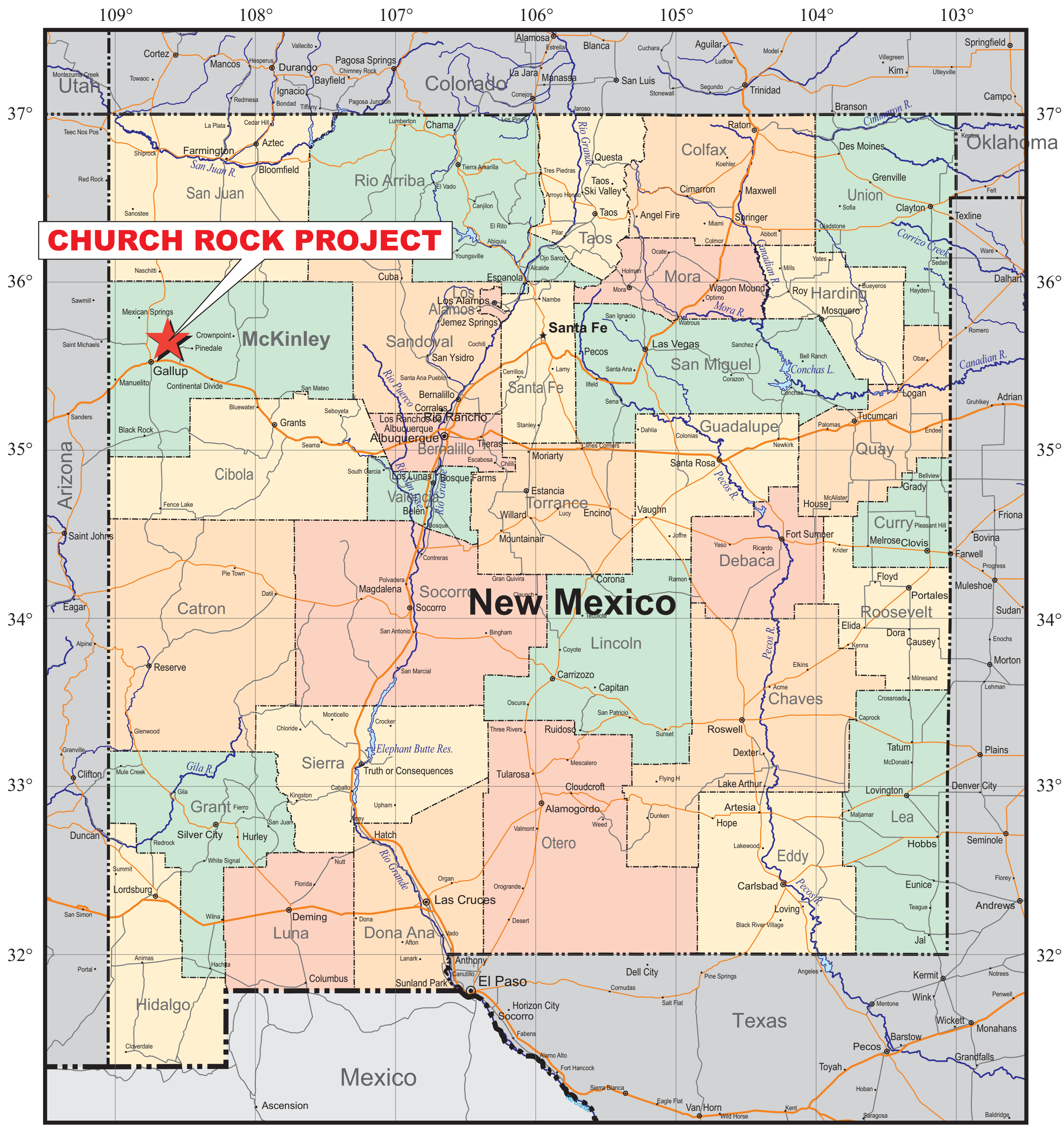


Figure 4-1

Legend:

- State Capitals
- County Seat
- Cities
- International Boundaries
- State Boundaries
- County Boundaries
- Interstate Highways
- U.S. Highways
- State Roads

0 10 25 50 Miles

0 10 25 50 Kilometres

N

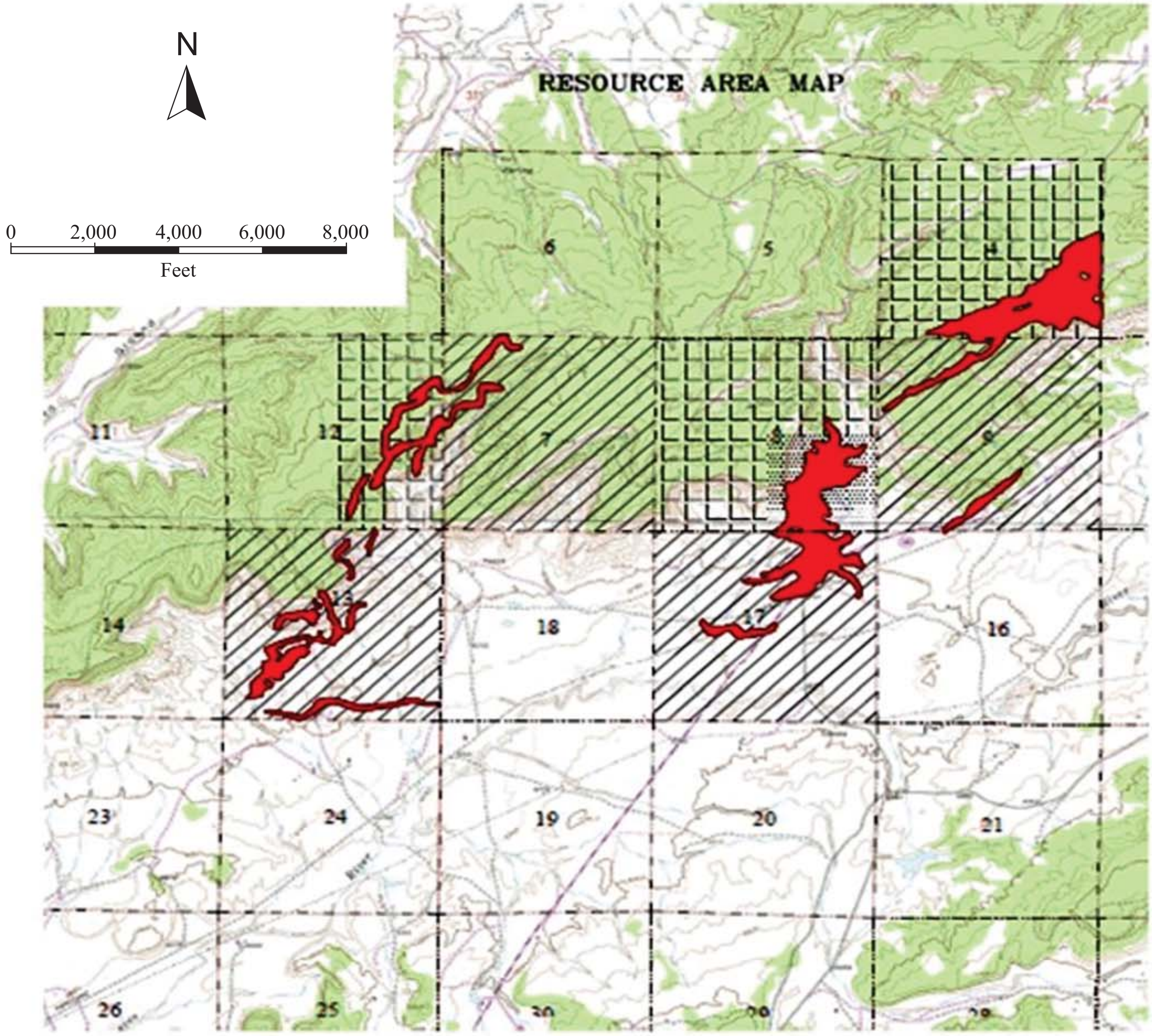
Laramide Resources Ltd.

Church Rock Project

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

Location Map

November 2017



Located in Sections 4, 7, 8, 9 and 17. Township 18 North, Range 13 West, and in Section 12 and 13. Township 16 North, Ranga 17 West, New Mexico Principal Meridian, McKinley County, New Mexico.

Figure 4-2

Laramide Resources Ltd.

Church Rock Project

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

Land Tenure

November 2017

Source: Russell Suirveyors, 2017.

MINERAL RIGHTS

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

- **Patented Mining Claim:** A patented mining claim is one for which the US Federal Government has passed its title to the claimant, making it private land. A person may mine and remove minerals from a mining claim without a mineral patent. However, a mineral patent gives the owner exclusive title to the locatable minerals. It also gives the owner title to the surface and other resources. With a patented claim you own the Land as well as the minerals.

- **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 a un-patented claim you are leasing, from the government, the right to extract minerals. 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 feet in length along the vein or lodge. Their width is a maximum of 600 feet, 300 feet on either side of the centerline 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 regards 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 4, T16N-R16W

The Section 4 property (640 acres) consists of 36 Unpatented Lode Mining Claims. The surface estate is managed by the US BLM. The 36 claims (RAM 1-36) are contiguous and were purchased from URI by Laramide in 2017.

SECTION 7, T16N-R16W

The Section 7 property (640 acres) consists of Private Minerals controlled by Laramide. The surface estate is held in trust by the US BIA for the Navajo Nation. The mineral rights were acquired by Laramide in 2017.

SECTION 8, T16N-R16W

The Section 8 property (640 acres) consists of two parts: 10 Patented Mining Claims (Mineral Survey 2220) covering the southeast corner of the section with an area of approximately 175 acres and 26 Unpatented Mining Claims (UNC 1A-6A, 7, 8, 9A-21A, 22, 23, 24A, 25A, and 26) that cover the remaining 465 acres of the section. The surface estate of the 10 Patented Mining Claims is owned by Laramide and the remainder of the section's surface is managed by the US BLM. In 2017, the patented minerals/surface estate and unpatented claims were acquired by Laramide.

SECTION 9, T16N-R16W

The Section 9 property (640 acres) consists of Private Minerals owned by Laramide. The surface estate is held in trust by the US BIA for the Navajo Nation. The mineral rights were acquired by Laramide in 2017.

SECTION 17, T16N-R16W

The Section 17 property (640 acres) consists of Private Minerals owned by Laramide. The surface estate is held in trust by the US BIA for the Navajo Nation. All of the mineral rights were acquired by Laramide in 2017.

SECTION 12, T16N-R17W

The Section 12 property (320 acres) consists of 20 Unpatented Mining Claims. The surface estate is managed by the US BLM. The 20 claims are contiguous and named KP-1A – 5A, 19A, 36A, 121617-14A – 18A, 20A – 23A, and 32A – 35A. The claims were acquired by Laramide in 2017.

SECTION 13, T16N-R17W

The Section 13 property (640 acres) consists of Private Minerals owned by Laramide. The surface estate is held in trust by the US BIA for the Navajo Nation. The mineral rights were acquired by Laramide in 2017.

ROYALTIES AND OTHER ENCUMBRANCES

Royalties vary across the Project, based principally on the Project sections. A 5% royalty for the Project is owed to URI (now Westwater Resources Inc.) which Laramide can purchase in the future. The sliding scale royalty of 5% to 25% that Laramide already owns across a portion of the Project is not considered in the royalty totals below (Table 4-1):

TABLE 4-1 SUMMARY OF MINERAL ROYALTIES – SEPTEMBER 30, 2017
Laramide Resources Ltd. – Church Rock Uranium Project

Section	Township-Range	Royalty (%)
4	T16N-R16W	0
7	T16N-R16W	2
8	T16N-R16W	8
9	T16N-R16W	2
17	T16N-R16W	2
12	T16N-R17W	6.5
13	T16N-R17W	2

PERMITTING

The Project is located on lands with varying regulatory management including the US BLM and the US BIA on behalf of the Navajo Nation, and on some lands privately owned by Laramide. A portion of the Project 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 Church Rock Uranium Project (Sections 8 and 17), in addition to properties 25 miles east near the town of Crownpoint.

By way of purchase of the Project from URI, Laramide obtained the following regulatory clearances:

- 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 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 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 in respect to the development of the proposed ISR uranium mine at the Section 8 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 10th 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 10th 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.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The Project is located approximately 12 miles northeast of Gallup, New Mexico, a city of approximately 22,000 people (2010 US Census data). The Project is easily accessed from Gallup by heading eight miles east along US Route 66 (Frontage Road to US Interstate 40) to the village of Church Rock, then northeast for eight miles along NM Route 566 to the Section 17 property. Local access to the other properties 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 is the county seat of McKinley County. Albuquerque, the state's largest city of over 500,000 people, is located approximately 120 miles east along US Interstate 40. These cities, and others nearby, have the personnel and necessary supplies to staff and operate the proposed Church Rock ISR uranium 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 area provided by the Navajo Tribal Utility Authority through a pipeline distribution system. Water rights sufficient to operate the proposed ISR uranium mine are owned by Laramide.

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 mesa/plateaus with rugged cliff faces that merge with flat lying valley bottoms. Elevations range from 6,500 ft in the valley bottoms to over 7,500 ft atop the plateaus. Vegetation is sparse and consists of mostly sage brush and native grasses in the valley bottoms and piñon and juniper trees on the plateaus.

6 HISTORY

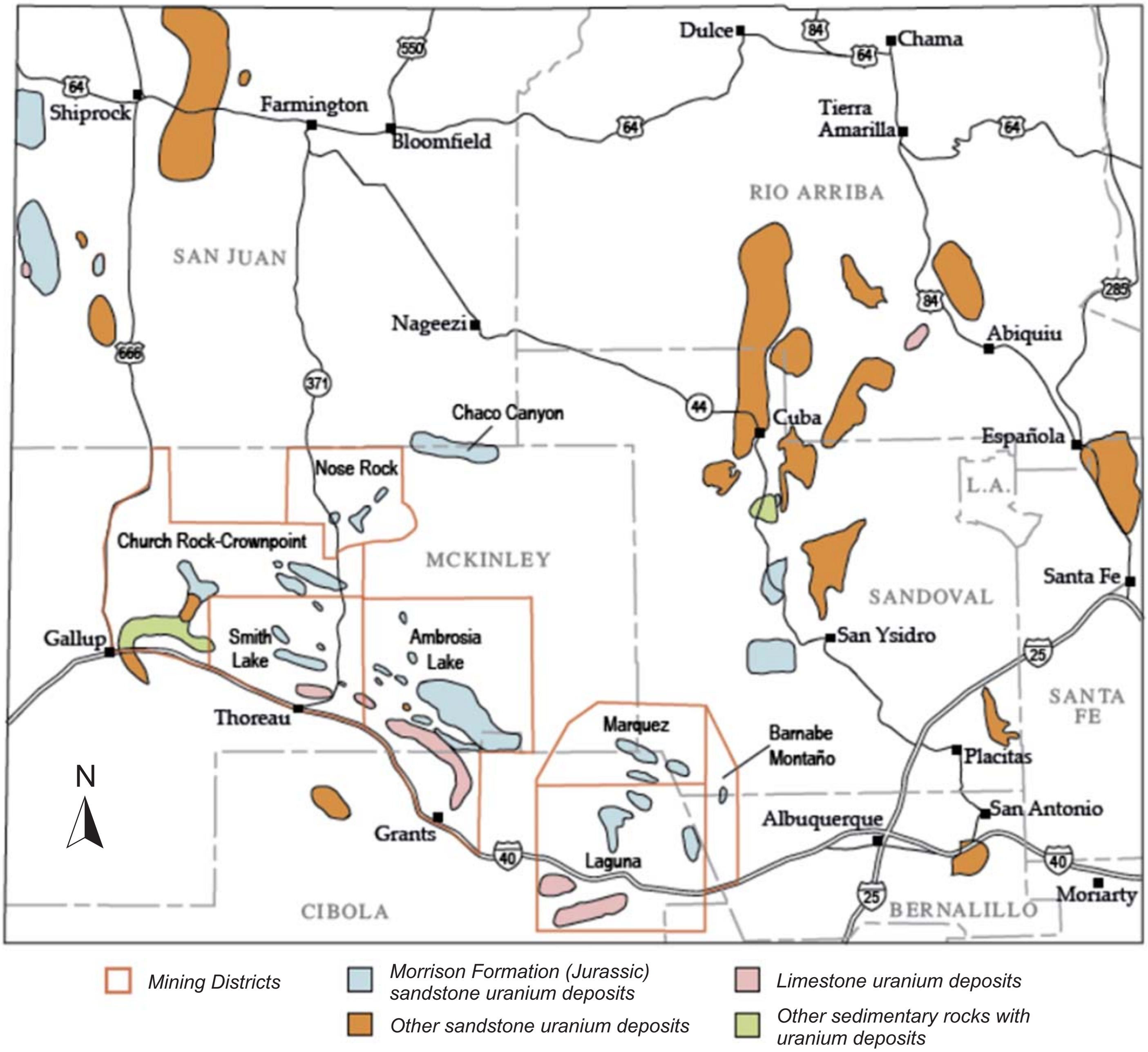
The Church Rock uranium deposits are located in northwestern New Mexico and are part of the Grants Uranium Region in the San Juan Basin. During a period of nearly three decades (1951-1980), the Grants uranium district yielded more uranium than any other district in the United States. The Grants district 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 (former Valenica) 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 resources including the Church Rock district which has produced from underground mining approximately 16 million pounds of U_3O_8, including from the Old Church Rock Mine at Section 17 of the Project.

Although there are no currently producing 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 Church Rock Uranium Project dates back to the late 1950s. Mine development occurred at the Section 17 property (Old Church Rock Mine), in the early 1960s by Phillips Petroleum and affiliates, and in the early 1980s by UNC. Exploration and development activities continued through the early 1990s by URI. The properties were acquired by Laramide in January 2017 from URI (now Westwater Resources, Inc.).



0 10 20 Miles

0 10 20 30 Kilometres

Figure 6-1

Laramide Resources Ltd.

Church Rock Project

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

Grants Uranium Mining District
San Juan Basin

November 2017 ***Source: McLemore and Chenowith, 1989.***

EXPLORATION AND DEVELOPMENT HISTORY

The history of exploration and resultant historical resource estimates are described here by each Section of the Property, since the original ownership varied.

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 or Mineral Reserves. 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 presented in Section 14 Mineral Resource Estimates of this report.

SECTION 4, T16N-R16W

Kerr-McGee Corp. began exploring Section 4 in August 1967. Most of the Kerr-McGee drilling was performed from 1968 to 1977, and one drill hole per year completed in 1978 to 1984, 1989, and 1991. A total of 165 drill holes for a total of 306,829 ft are available for use in the current Mineral Resource estimate.

In 2004, Strathmore Minerals Corp. (Strathmore), now wholly-owned by Energy Fuels Inc. (Energy Fuels), acquired the Section 4 property from Rio Algom Mining Corp., a successor to Kerr-McGee. Strathmore initiated permitting activities including archaeology and floral/faunal studies in advance of planned exploration drilling, core retrieval, and monitor well installations (the drilling was not completed). In August 2013, the property was acquired by Energy Fuels when it purchased the entirety of Strathmore. In August 2015, the property was transferred from Energy Fuels to URI, which subsequently sold the property to Laramide in January 2017 as part of a much larger land package.

SECTION 4 HISTORICAL MINERAL RESOURCE ESTIMATES

Historical resource estimates were prepared by geologists of Kerr-McGee and its successor, Rio Algom (Table 6-1). In 1979, Falk completed an estimate using the circle-tangent method with a cut-off of 6 ft of 0.05% eU_3O_8. In 1995, Smouse completed an estimate based on the same method using a cut-off of 5 ft of 0.10% eU_3O_8.

TABLE 6-1 SECTION 4 HISTORICAL RESOURCE ESTIMATES
Laramide Resources Ltd. – Church Rock Uranium Project

Source/Category	COG % (% eU_3O_8)	Year	Tons	Grade (% eU_3O_8)	Contained Metal (U_3O_8 lb)
Kerr McGee (Falk, 1979)					
Demonstrated	6 ft @ 0.05	1979	6,050,000	0.09	10,900,000
Rio Algom (Smouse, 1995)					
Demonstrated	5 ft @ 0.10	1995	2,566,000	0.11	5,502,000
Potential	5 ft @ 0.10	1995	250,000	0.10	500,000
Total	5 ft @ 0.10		**2,816,000**	**0.11**	**6,002,000**

SECTION 9, T16N-R16W

Santa Fe Pacific (SFP) Minerals, a mining division of the Santa Fe Pacific Railroad Company, leased Section 9 to UNC in 1957. UNC drilled 51 holes from 1957 to 1961. In 1966, the lease was re-acquired by UNC which drilled 179 holes from 1966 to 1979. From 1979 to 1980, SFP Minerals completed an additional 42 holes. Of a total of 293 holes drilled on the Section 9 property, 270 drill holes for a total of 248,016 ft are available for use in the resource estimate.

SECTION 9 HISTORICAL MINERAL RESOURCE ESTIMATES

The mineralization on Section 9 is contained in two distinct areas; a southern stretch of mineralization in the Dakota and Brushy Basin sand units, and a northwest stretch of mineralization in the C and D sands of the Westwater Canyon member. Estimates were generated in 1977 by geologists of UNC using the general outline method, and in 1980 by geologists of SFP Minerals using the circle tangent method, for each of the areas, respectively. The estimates are outlined in Table 6-2.

TABLE 6-2 SECTION 9 HISTORICAL RESOURCE ESTIMATES
Laramide Resources Ltd. – Church Rock Uranium Project

Sand Unit	COG (% eU_3O_8)	Tons	Grade (% eU_3O_8)	Contained Metal (U_3O_8 lb)
Dakota & Jmpc sands[1]	7 ft @ 0.06	360,905	0.161	1,158,857
Jmwc c & d sands[2]	6 ft @ 0.10	928,535	0.157	2,915,600
Total		**1,289,440**	**0.158**	**4,074,457**

Notes:
1. UNC 1977 Estimate. General outline method.
2. SFP Minerals' 1980 Estimate. Circle tangent method.

SECTION 7, T16N-R16W; SECTIONS 12 AND 13, T16N-R17W

SFP Minerals leased Sections 7 and 12 to Quinta in 1958 which drilled 17 holes from 1958 to 1961. The lease was dropped and picked up by UNC which drilled an additional 242 holes on the two sections from 1966 to 1979. In 1980, SFP Minerals completed an additional 19 holes, all on Section 7. For Sections 7 and 12, 275 drill holes for a total of 436,770 ft are available for use in the current Mineral Resource estimate.

SFP Minerals leased the Section 13 property to Phillips Petroleum in 1957 which drilled 48 holes from 1957 to 1958. Later, the lease was acquired by UNC which drilled 360 holes from 1971 to 1980. A total of 408 drill holes for a total of 379,817 ft are available for use in the current Mineral Resource estimate.

SECTIONS 7, 12 AND 13 HISTORICAL MINERAL RESOURCE ESTIMATES

In 1980, UNC completed resource estimates for the properties using the general outline method at a cut-off of 7 ft of 0.06% eU_3O_8. In 1991, URI geologists completed resource estimates for the properties using the grade by thickness (GT) contour method at a cut-off of 2 ft of 0.05% eU_3O_8. Both estimates are summarized in Table 6-3.

TABLE 6-3 SECTION 7, 12 AND 13 HISTORICAL RESOURCE ESTIMATES
Laramide Resources Ltd. – Church Rock Uranium Project

Property	COG (% eU_3O_8)	Tons	Grade (% eU_3O_8)	Contained Metal (U_3O_8 lb)
UNC Historical Estimate (Combs and Peterson, 1980)				
Section 7	7 ft @ 0.06	1,348,275	0.071	1,925,384
Section 12	7 ft @ 0.06	3,302,756	0.101	6,673,621
Section 13	7 ft @ 0.06	2,459,803	0.087	4,256,377
Total		**7,110,834**	**0.090**	**12,855,382**

Property	COG (% eU_3O_8)	Tons	Grade (% eU_3O_8)	Contained Metal (U_3O_8 lb)
URI Historical Estimate (Lichnovsky, 1991)				
Section 7	2 ft @ 0.05	934,370	0.11	2,056,000
Section 12	2 ft @ 0.05	1,762,630	0.14	4,935,000
Section 13	2 ft @ 0.05	2,590,000	0.08	4,200,000
Total		**5,287,000**	**0.11**	**11,191,000**

SECTION 8, T16N-R16W

SFP Minerals leased Section 8 to Phillips Petroleum in 1957. On Section 8, Phillips Petroleum drilled 132 holes from 1957 to 1960, Sabre-Piñon drilled four holes in 1962, UNC drilled 76 holes from 1965 to 1981, and URI drilled 11 holes from 1988 to 1991, including eight cored holes converted to monitor wells. A total of 222 drill holes for a total of 237,805 ft are available for use in the current Mineral Resource estimate.

SECTION 8 HISTORICAL MINERAL RESOURCE ESTIMATES

In 1993, URI geologists generated a resource estimate for Section 8 based on the GT contour method which utilized a cut-off of 2 ft of 0.05% eU_3O_8. In 2012, URI geologists generated a resource estimate for Section 8 based on the polygonal method which utilized a cut-off of 5 ft of 0.05% eU_3O_8. The two resource estimates are summarized in Table 6-4.

TABLE 6-4 SECTION 8 HISTORICAL RESOURCE ESTIMATES
Laramide Resources Ltd. – Church Rock Uranium Project

Section 8 Category)	COG (% eU_3O_8)	Tons	Grade (% eU_3O_8)	Contained Metal (U_3O_8 lb)
URI Historical Estimate (Lichnovsky, 1993)[1]				
Proven	2-ft @ 0.05%			8,007,000
Probable	2-ft @ 0.05%			539,027
URI 2012 Historical Estimate (Behre-Dolbear, 2012)[2]				
Non-reserve U.S. SEC	5-ft @ 0.05	3,100,000	0.10	6,500,000

Notes:
1. Tons and grades not reported.
2. Polygonal method.

SECTION 17, T16N-R16W

SFP Minerals leased Section 17 to Phillips Petroleum in 1957. On Section 17, Phillips drilled 256 holes from 1957 to 1961, and UNC drilled 71 holes from 1969 to 1981. A total of 327 drill holes for a total 234,419 ft are available for use in the current Mineral Resource estimate.

SECTION 17 HISTORICAL MINERAL RESOURCE ESTIMATES

In 1993, URI geologists generated a resource estimate for Section 17 based on the GT contour method which utilized a cut-off of 2 ft of 0.05% eU_3O_8. The estimate, termed "Proven" by URI, included the unmined materials inside and outside of the Old Church Rock Mine. Additionally, URI estimated "Probable" and "Potential" resources. The results of this historical work are summarized in Table 6-5.

TABLE 6-5 SECTION 17 HISTORICAL RESOURCE ESTIMATES
Laramide Resources Ltd. – Church Rock Uranium Project

Section 17 Category/Area)	COG (% eU_3O_8)	Tons[1]	Grade[1] (% eU_3O_8)	Contained Metal (U_3O_8 lb)
URI Historical Estimate (Lichnovsky, 1993)				
Inside mine workings	2 ft @ 0.05			1,688,700
Outside mine workings	2 ft @ 0.05			3,450,553
Total Remaining				**5,119,253**
Probable	2 ft @ 0.05			4,992,212
Potential	2 ft @ 0.05			2,169,063

Notes:
1. Tons and grades not reported.

PAST PRODUCTION

SECTION 17, T16N-R16W

In 1958, Phillips sunk a shaft on the NW¼NE¼ of Section 17 to a depth of 865 ft. The mine, known as the Old Church Rock Mine, utilized a cut-off of 7 ft of 0.20% eU_3O_8 and produced 78,000 tons of ore at an average grade of 0.194% U_3O_8 for 303,000 pounds U_3O_8. The mine shut down in 1963 due to reduced prices set by the US Atomic Energy Commission (AEC). The mineral lease was transferred to UNC in 1963 which started dewatering of the flooded mine in 1979, and produced an additional 157,000 tons of ore at an average grade of 0.114% U_3O_8 for 359,000 pounds U_3O_8. The mine was shut down in 1983 and allowed to flood (Adams, UNC 1982 memo).

7 GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL GEOLOGY

The Project is located in the Church Rock 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 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 Church Rock area are fluvial sandstones within the Late Jurassic Morrison Formation, called the Westwater Canyon and Brushy Basin members, and the overlying Early Cretaceous Dakota Sandstone.

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 during orogenic uplift in 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 to completely eroded. The strata gently dip northward from one to three degrees.

LOCAL GEOLOGY

The exposed stratigraphy in the Church Rock area includes marine and non-marine sediments of Late Cretaceous age (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 deposits dip generally from one to three degrees north towards the San Juan Basin.

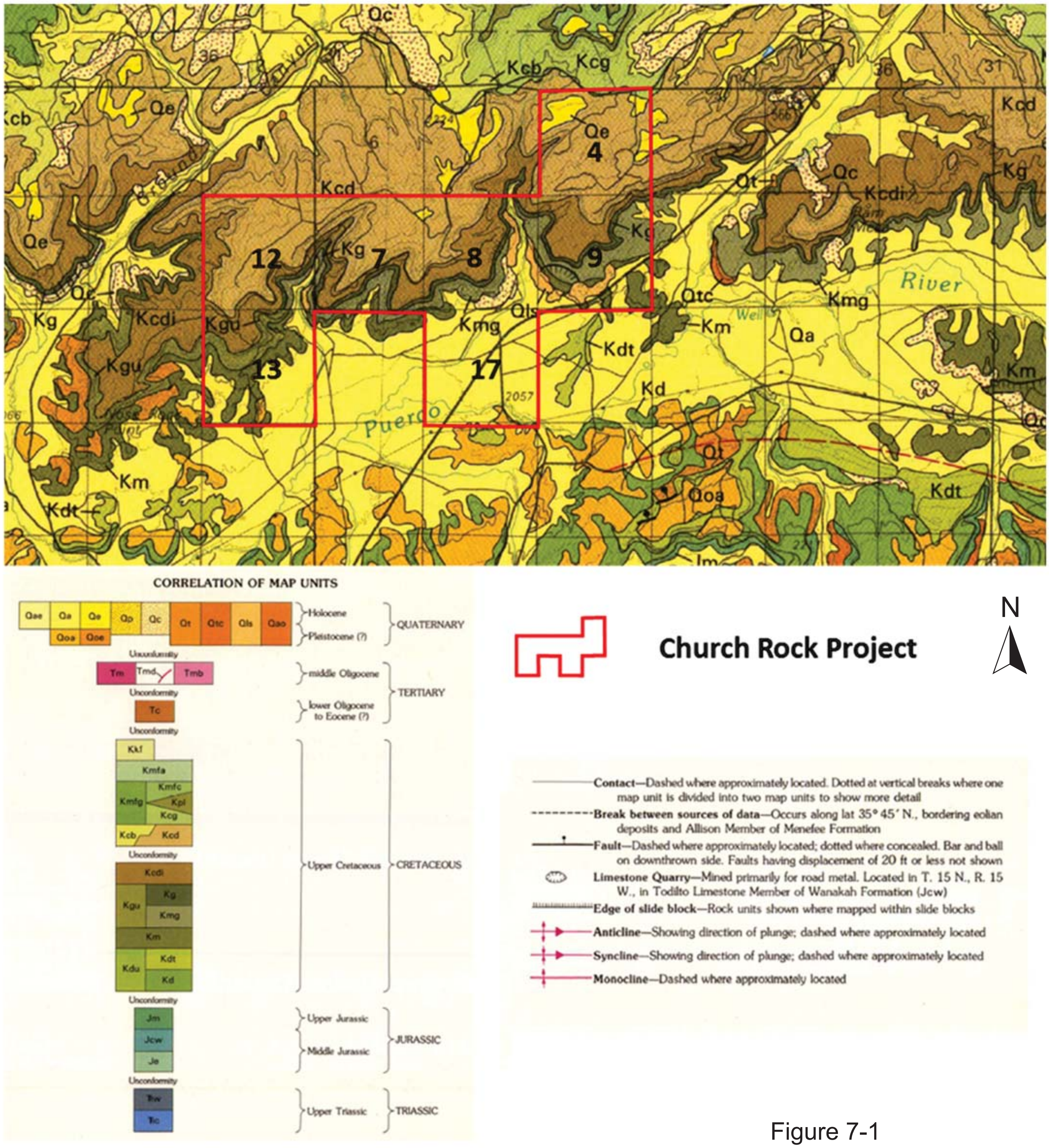
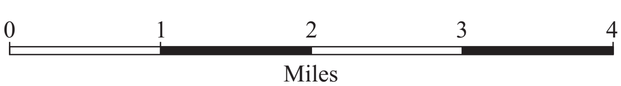


Figure 7-1



Laramide Resources Ltd.

Church Rock 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 2017

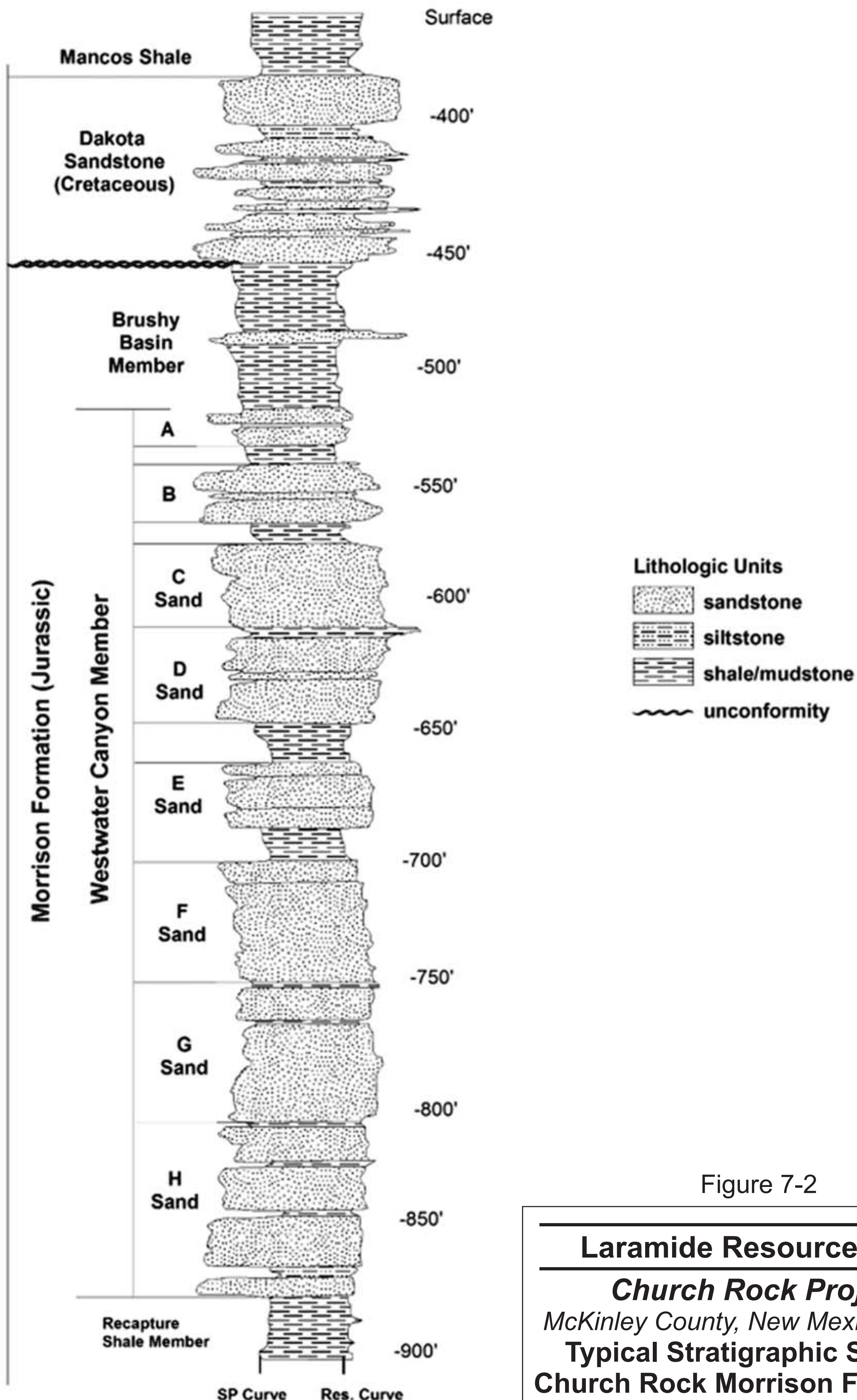


Figure 7-2

Laramide Resources Ltd.

Church Rock Project

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

Typical Stratigraphic Section, Church Rock Morrison Formation/ Dakota Sandstone

November 2017

Source: Modified from Lanphere, 1979.

PROPERTY GEOLOGY

DAKOTA SANDSTONE (EARLY CRETACEOUS)

The lower Dakota (Kd) sandstone consists of a well-sorted fine-grained quartzose sandstone, deposited in a mostly marine, shoreface environment. In the subsurface at the Project, the lower portion of the Dakota Sandstone is approximately 75 ft thick. Uranium mineralization in the Dakota Sandstone is confined to Sections 9 and 17 in the Project area.

MORRISON FORMATION (LATE JURASSIC)

BRUSHY BASIN MEMBER

In the Church Rock area, the Brushy Basin member is typically from 50 ft to 75 ft thick, depending on the level of erosion prior to deposition of the overlying Dakota Sandstone. The Brushy Basin (Jmb) is mostly shales/mudstones of greenish-grey to red-brown colour with a sandstone sub-member (Poison Canyon) that is mineralized locally. The Poison Canyon sub-member was not differentiated from the encompassing Brushy Basin member in this report. Uranium mineralization in the Brushy Basin is confined to Sections 9 and 17 in the Project area.

WESTWATER CANYON MEMBER

In the Church Rock area, the bulk of the uranium mineralization is located in the sandstones of the Westwater (Jmw) Canyon member. Eight informal sandstones, A to H in descending order, make up the Westwater Canyon, separated by thin shales/mudstones. The sands are yellow-grey to pale red and the shales are typically greenish-grey. In the Project area, the Westwater is approximately 325 ft thick, depending on the paleotopography and the amount of subsequent erosion.

STRUCTURE

Regionally, the strata shallowly dip northward from one to three degrees. Structures, including anticlinal folds and faults/fractures with southwest-northeast trends, appear to influence the location of mineralization across portions of the Project area. On the Project, at the Section 9 and 17 properties, minor faulting and fracturing associated with the Pipeline Fault is noted in the sub-surface data. The Pipeline Fault, a normal fault dipping to the northwest, which is broken into several smaller antithetic and synthetic faults, cuts across the southern extent of Section 9, across Section 16, and into the central part of Section 17. These minor faults likely provided conduits for upward flow of groundwater, and possibly H_2S gas migration, allowing for mineralization of the higher strata in Dakota and Brushy Basin sands. The Kd and Jmb mineralization occurs only in Sections 9 and 17, and not elsewhere on the Project. No other major faults are located on the Project. Where the anticlinal folds and fracture systems are located, significant stacking of mineralization also occurred, e.g., Sections 4, 8, and 17. At Section 8, however, URI's October 1988 aquifer pump testing suggests that these structures have little or no influence on the current hydrology of the Westwater Canyon aquifers due to lack of communication between individual sand aquifers separated by shales/mudstones (HRI, 1996).

MINERALIZATION

The typical mineralized rock in the Church Rock district, as well as the Ambrosia Lake and Jackpile districts, occurs as uranium-humate cemented sandstone. The uranium mineralization consists largely of unidentifiable organic-uranium oxide complexes that are light grey-brown to black.

For this report, the uranium mineralization is defined by each host sand unit: Dakota, Brushy Basin, and Westwater sands A to H. It is generally confined to the individual sand units except where intervening shales/mudstones are absent and the sand units are merged. Although not extensively studied in the Church Rock area, the mineralization is likely predominantly coffinite (silicate-rich uranium mineral) with lesser amounts of uraninite and unidentifiable organic-uranium oxide complexes. 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. Of note is the lack of organic carbon in the Church Rock deposits, unlike the primary-trend type and redistributed deposits further east in the Ambrosia Lake area.

The primary mineralization control is the presence of a quartz-rich, arkosic, fluviatile sandstone in the Morrison Formation. This type of sandstone is the primary host rock in the Church Rock district, although some deposits were produced from Cretaceous Dakota Sandstone, a quartz-sandstone. The presence of carbonaceous matter as humate pods is important. Detrital plant fragments are less common in the Church Rock district than in the Ambrosia Lake district. The presence of pyrite and bleaching alteration is important. Sedimentary features may exhibit control on a small scale. Alteration bleaching forms a halo that encloses mineralization, up-dip to the deposit. The bleaching caused by the removal of reddish ferric-iron pigmentation imparts a light-grey colour to the sandstone, and a greenish rim on red-cored claystone cobbles or galls (Fitch, 2005).

8 DEPOSIT TYPES

The mineralized deposits in the Church Rock 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 are 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 Church Rock area, the secondary deposits predominate, having likely formed from remobilization and destruction of nearby primary trend deposits likely of non-humate origin. 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, and Texas. 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).

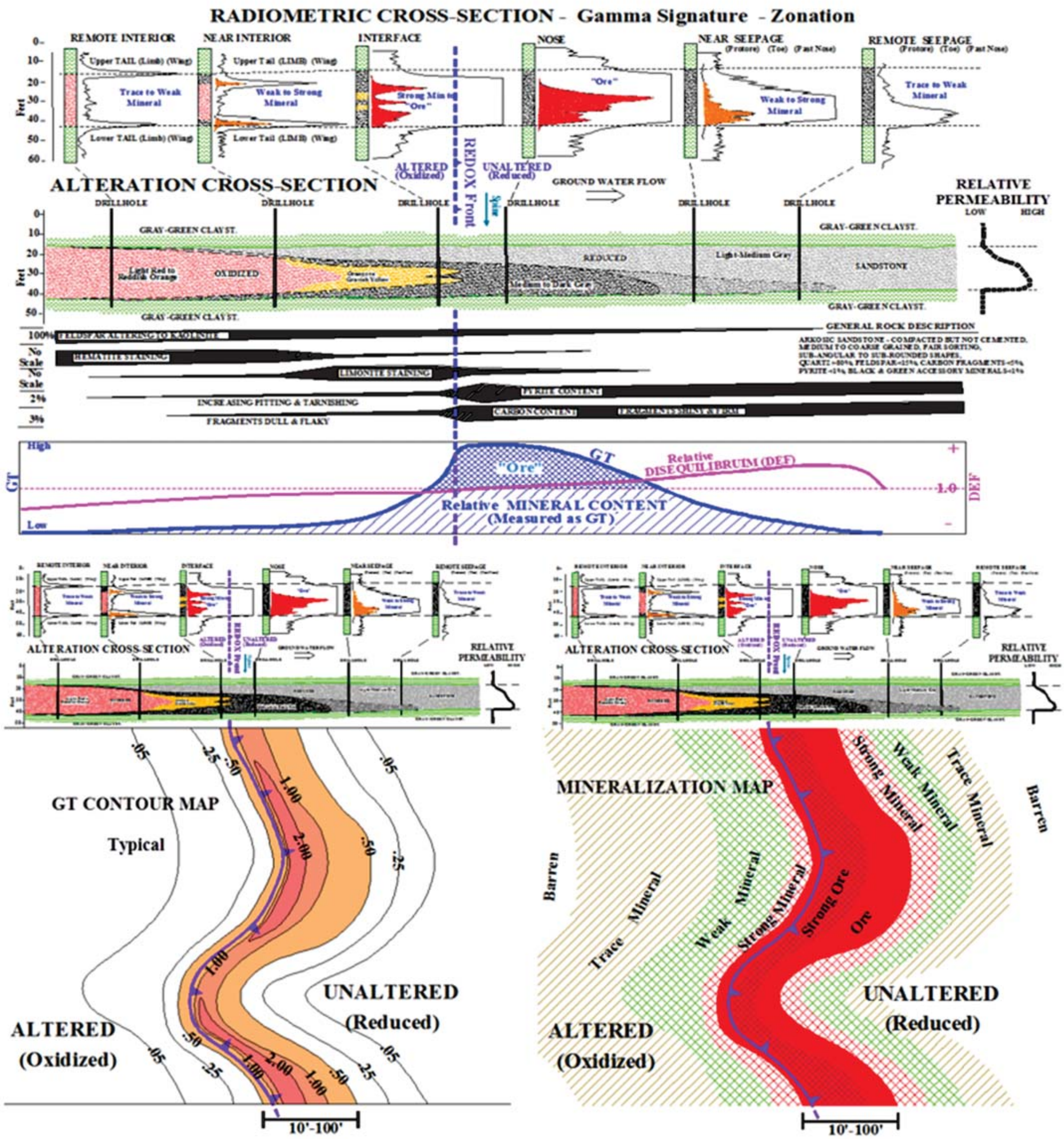


Figure 8-1

Laramide Resources Ltd.

Church Rock Project

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

Roll Front Characteristics

Source: Modified from Rubin (1970) and VanHolland (2007).

November 2017

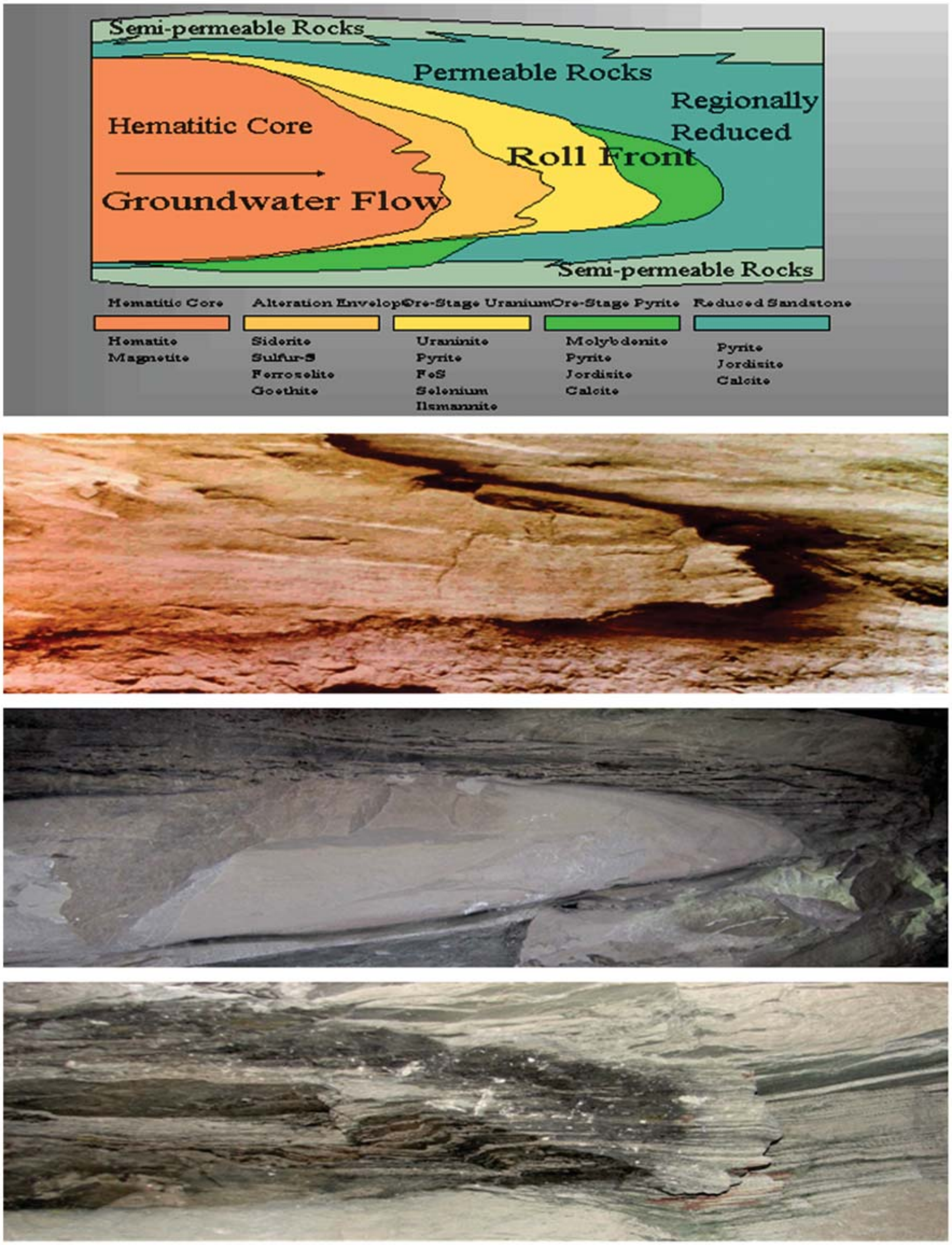


Figure 8-2

Laramide Resources Ltd.

Church Rock Project

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

Uranium Roll Front Conceptual Model

November 2017

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 was generated by former property owners, mostly from the 1960s and 1970s, with lesser exploration having occurred in the 1950s, 1980s, and 1990s. These data consist of exploration and development drilling, geophysical logging, evaluation reports, core studies, resource estimates, and other data.

10 DRILLING

Mud-rotary drilling using bits from four inches to six inches in diameter is 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 have completed a total of 1,694 holes totalling 1,861,529 ft from 1957 to 1991. Laramide has not carried out any drilling on the Project. A drilling summary up to and including all drilling information available as of September 30, 2017 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. – Church Rock Uranium Project

Year	# Holes	Total Depth ft)
1957	155	137,601
1958	172	138,008
1959	58	44,642
1960	54	44,947
1961	54	41,720
1962	6	6,030
1965	2	2,000
1966	31	33,500
1967	19	26,406
1968	108	114,188
1969	83	60,518
1970	5	8,066
1971	14	19,912
1972	8	10,047
1973	8	14,431
1974	144	262,015
1975	74	109,594
1976	129	157,929
1977	237	253,991
1978	213	209,894
1979	26	39,007
1980	58	79,921
1981	18	26,175
1982	1	1,820
1983	1	1,891
1984	1	1,880
1987	6	4,885
1988	4	4,060
1989	2	2,670
1990	2	1,961
1991	1	1,820
Grand Total	**1,694**	**1,861,529**

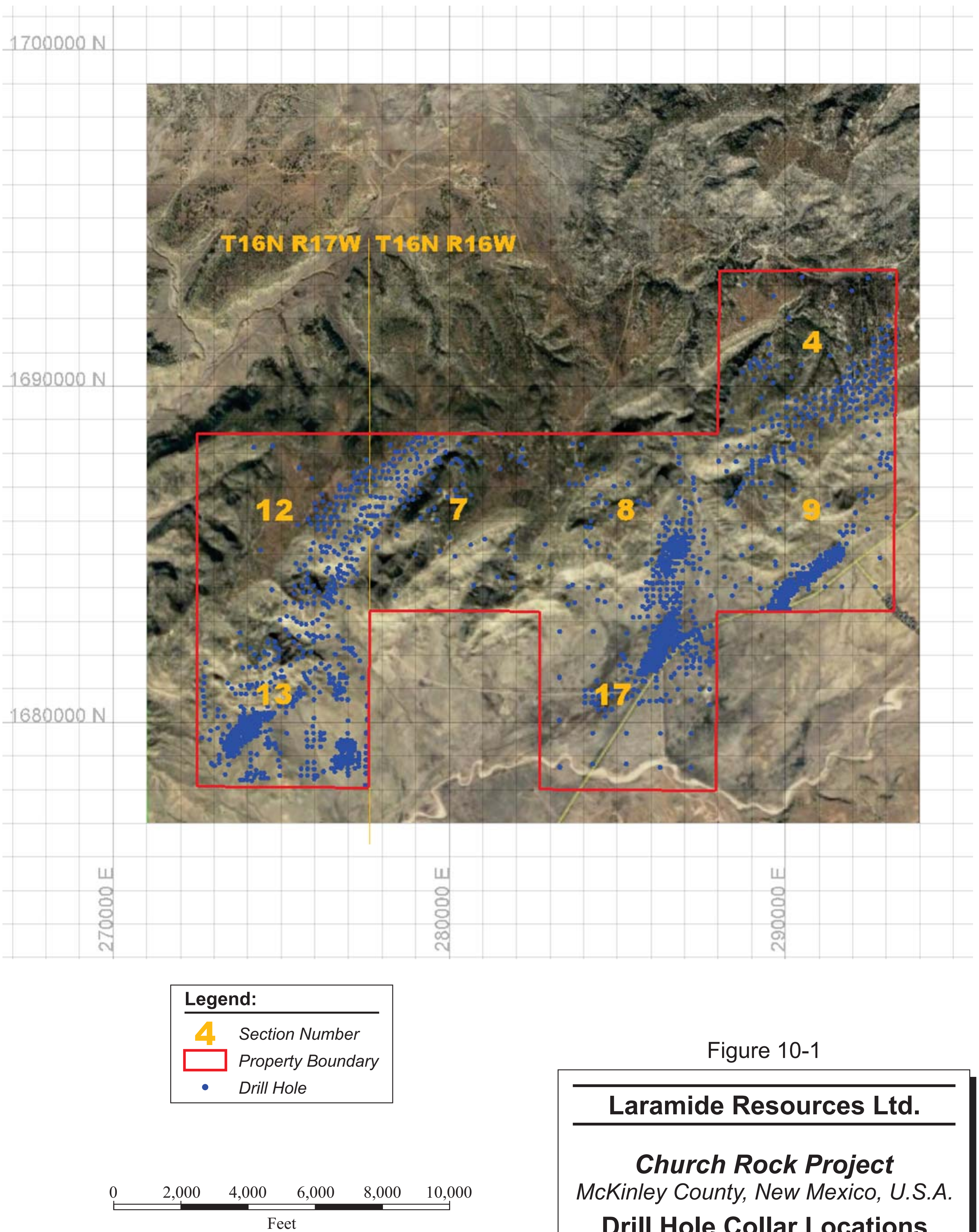


Figure 10-1

Laramide Resources Ltd.

Church Rock Project

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

Drill Hole Collar Locations

November 2017

Source: RPA, 2017.

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, 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. The SP and resistivity curves assist with determination and correlation of the sedimentary horizons, i.e., sandstone/shale boundaries, between drill holes. For this resource estimate, downhole natural gamma data from 1,667 historic drill holes with a total length of 1,841,545 ft was used for the Church Rock 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, Log Master Services, 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 downhole and 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.

EQUIVALENT URANIUM GRADE CALCULATION

For all of the gamma logs available at the Project, the grade percentage intercepts were reinterpreted. For logs from Sections 8 and 17, URI personnel determined the gamma anomaly cps by hand from the paper logs. For the remaining Sections 4, 7, 9, 12, and 13, the logs were scanned and the gamma curves digitized, in addition to the SP and resistivity curves, by LogDigi LLC of Katy, Texas, using the Neuralog software. The resulting output were transferred to Excel files and the gamma cps were then converted to grade percent eU_3O_8.

The % eU_3O_8 content was calculated following the industry standard method developed originally by the US AEC in 1962 and is widely used in the industry. For mineralized zones greater than two feet thick, an upper and lower boundary was initially determined by choosing a point approximately one half of the height from background to peak of the gamma anomaly. The cps were determined for each one-foot interval and then divided by the number of intervals to calculate an average cps for the gamma anomaly. The cps were converted to % eU_3O_8 using the appropriate k-factors, water factors, and dead times for the geophysical probe used.

A portion of the older gamma logs from the late 1950s and early 1960s developed by Phillips Petroleum for Sections 8 and 17 lacked necessary k-factors to accurately determine % eU_3O_8 concentrations, as they had been generated prior to the construction and use of the US AEC certified calibration test pits. For these logs, URI completed a regression curve analysis (Hartmann, 2014) to confirm the calibration of the gamma probe against a known grade of mineralization from cored holes.

The analysis included logged gamma cps and chemical % U_3O_8 from 15 cored holes drilled by Phillips Petroleum from 1957 to 1959, and analyzed at their laboratory in Grants, New Mexico. Logs showing “300 cps calibration” and “400 cps calibration” series, indicative of the source used to calibrate the gamma probes, were utilized. Water factors were based on the geometric relationship of the probe relative to the drill hole diameter.

By comparing the results of several of the older gamma logs, and their appropriate regressive curve k-factors, to holes drilled nearby and probed with noted k-factors on the gamma logs, URI was able to calculate % eU_3O_8. In RPA’s opinion, this method of determining the k-factors for these older holes is valid for utilization of the data in the Mineral Resource estimates.

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

In RPA's opinion, the drilling, logging, sampling, and conversion and recovery factors at Church Rock 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 gamma response from spheres of influence up to three feet (approximately one metre) 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 Church Rock deposits, the uranium-bearing host rocks are of Cretaceous and Jurassic age, greater than 80 million years, and the uranium mineralization is believed to be of similar to slightly younger age (Peterson, 1980), both of which are significantly older than the approximate 1 million years necessary for daughter products to reach equilibrium with the initial uranium mineralization. Since the

Church Rock deposits are saturated in groundwater aquifers, however, the potential for remobilization by oxygenated waters is possible. Thus, several core assay studies were conducted across the Project area by former owners to determine the potential for disequilibrium. The following details two of these studies.

SECTIONS 12 AND 13, T16N-R17W

In 1980, UNC-Teton Exploration completed exploration drilling at the Section 12 and 13 properties including 15 core holes. At Section 12, seven core holes were completed, three of which were assayed for disequilibrium and the four others for rock strength testing of planned shaft sinking and underground mine development. At Section 13, eight core holes were completed and each was tested for disequilibrium. Assays were completed by Core Laboratories Inc., Albuquerque, New Mexico, a reputable assay laboratory utilized by many mining companies in New Mexico during the height of uranium mining during the 1960s to 1980s. Results for ten cored holes where chemical assays were directly comparable to gamma logging results are highlighted in Table 11-1, and showed on average a positive disequilibrium, or enrichment, of 1.09 in the chemical assays versus radiometric logging.

TABLE 11-1 ASSAY RESULTS VS. DOWNHOLE GAMMA VALUE - UNC 1980 CORE STUDY
Laramide Resources Ltd. – Church Rock Uranium Project

Hole No.	Interval (ft)	Thick (ft)	Chemical Assay (cU_3O_8)		Log Radiometric (eU_3O_8)		cU_3O_8/ eU_3O_8
			%	GT	%	GT	
12-1246C	1,062.5-1,067.25	4.75	0.05	0.22	0.05	0.23	0.94
	1,089–1,100	11.00	0.09	1.03	0.08	0.91	1.13
12-1735C	1,424-1,457.5	34.00	0.04	1.29	0.03	1.02	1.27
13-08/46.9C	407-415	8.00	0.07	0.52	0.06	0.50	1.05
	617-624	7.00	0.07	0.51	0.07	0.52	0.99
13-20/19.9C	690-701	11.00	0.14	1.56	0.13	1.42	1.10
13-17.1/17C	654-661	7.00	0.07	0.47	0.06	0.43	1.10
	676-683	7.00	0.11	0.74	0.10	0.73	1.02
13-13/12.1C	691-730	39.00	0.09	3.55	0.09	3.51	1.01
13-20/15.1C	784-806	22.00	0.06	1.25	0.07	1.43	0.88
13-20/17.9C	694-711	17.00	0.11	1.92	0.11	1.80	1.07
13-50/32.1C	1,012-1,019	7.00	0.06	0.39	0.05	0.38	1.02
	1,045-1,054	9.00	0.07	0.61	0.07	0.60	1.01
	1,075-1,082	7.00	0.08	0.53	0.06	0.41	1.27
	1,100-1,109	9.00	0.08	0.74	0.07	0.60	1.22
13-32/42.1C	856-865	9.00	0.15	1.35	0.12	1.04	1.30

Hole No.	Interval (ft)	Thick (ft)	Chemical Assay (cU_3O_8)		Log Radiometric (eU_3O_8)		cU_3O_8/ eU_3O_8
			%	GT	%	GT	
Average of Total		**13.05**	**0.08**	**1.04**	**0.08**	**0.97**	**1.09**

Sources:
1. Geologic Reports for Sections 7, 12 and 13, T16N-R17W Combs and Peterson, 1980: UNC-Teton Exploration Drilling, Inc.
2. Core Assays completed by: Core Laboratories Inc., Albuquerque, NM.

SECTION 8, T16N-R16W

In 1988, URI completed core hole drilling on the Section 8 property. Three cored holes were studied for disequilibrium; the difference between chemical assays and radiometric gamma logging eU_3O_8 results. Results showed on average a positive disequilibrium, or enrichment, of 1.05 in the chemical assays versus radiometric logging (Table 11-2).

TABLE 11-2 ASSAY RESULTS VS. DOWNHOLE GAMMA VALUE - URI 1988 CORE STUDY
Laramide Resources Ltd. – Church Rock Uranium Project

Hole No.	Interval (ft)	Thick (ft)	Chemical Assay (cU_3O_8)		Log Radiometric (eU_3O_8)		cU_3O_8/eU_3O_8
			%	GT	%	GT	
CR-3		2.00	0.208	0.42	0.15	0.30	1.37
		10.00	0.102	1.02	0.15	1.46	0.70
CR-4		10.00	0.136	1.36	0.09	0.94	1.45
CR-5		4.50	0.06	0.27	0.05	0.23	1.20
Average of Total		**26.50**	**0.12**	**3.07**	**0.11**	**2.93**	**1.05**

Sources:
1. URI Internal memos: Hazen Research (1988), HRI (1996)
2. Core Assays completed by: Hazen Research Inc., Golden, CO.

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 favor 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 Church Rock 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-logging of old holes, or specialized logging tools such as Prompt-Fission-Neutron (PFN).

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 items reviewed include:

- Inspected drill hole summaries, drill hole location maps, cross-sections, 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.

A limited number of drill holes were identified as having missing information, and records were rectified upon conversations with Laramide geologists. Independent verification of the historical laboratory results was not performed due to the unavailability of the core samples.

SITE VISIT AND CORE REVIEW

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

INDEPENDENT VERIFICATION OF ASSAY TABLE

Verification of the gamma-logs and resulting grade % eU_3O_8 calculations, either those hand-calculated or digitized by Logdigi, were also completed. RPA inspected at least ten geophysical logs for each Project section 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 Church Rock 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 processes, post-ISR restoration, and disequilibrium studies. The following summarized a core leach study at the Section 8 property conducted in 1988-1989 by URI, developed to determine the amenability of the Project deposits to ISR techniques (Hazen Research, 1988; HRI, 1996).

CORE LEACH STUDY, SECTION 8

As part of its 1988 ISR-mine permitting work, URI conducted core drilling across the Section 8 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 four cored holes, CR-3, CR-4, CR-5, and CR-6, all recovered from the Section 8 deposit. Core tests were performed by Hazen Research 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 CR-3 by URI's lab and the analytical work was conducted by Jordan Laboratories of Corpus Christi, Texas: one at a rate simulating actual leach solution flow rates, the other at an accelerated rate. 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. Uranium remained elevated, however, that was likely due to the fact the leach study ended prior to all of the uranium being fully depleted from the leach material.

Results of the core and leach studies indicate that the Church Rock deposits are amenable to ISR techniques utilizing the local groundwater 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 1957 to 1991. The Church Rock 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 Definition Standards) as incorporated in NI 43-101 and completed by RPA with the assistance of Laramide's technical team. The Mineral Resource Estimate also satisfies the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code) for Australian Securities Exchange compliance.

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 30, 2017. Due to the historical nature of the data, the classification of Mineral Resources on the Property is limited to Inferred, until new confirmation data can be obtained. Using a 0.5 ft-% eU_3O_8 GT cut-off, Inferred Resources total 33.9 million tons at an average grade of 0.08% eU_3O_8 containing 50.8 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 - SEPTEMBER 30, 2017
Laramide Resources Ltd. – Church Rock Uranium Project

Classification	Sand Unit	Tonnage (Tons)	Grade (% eU_3O_8)	Contained Metal (U_3O_8 lb)
Inferred	Dakota Sandstone	632,000	0.115	1,452,000
	Morrison Formation - Brushy Basin	64,000	0.147	189,000
	Morrison Formation - Westwater Canyon A Sand	1,714,000	0.075	2,556,000
	Morrison Formation - Westwater Canyon B Sand	7,890,000	0.077	12,145,000
	Morrison Formation - Westwater Canyon C Sand	4,498,000	0.092	8,290,000
	Morrison Formation - Westwater Canyon D Sand	6,588,000	0.067	8,894,000
	Morrison Formation - Westwater Canyon E Sand	6,110,000	0.068	8,310,000
	Morrison Formation - Westwater Canyon F Sand	5,557,000	0.068	7,583,000
	Morrison Formation - Westwater Canyon G Sand	595,000	0.084	1,005,000
	Morrison Formation - Westwater Canyon H Sand	231,000	0.086	396,000
Total Inferred		**33,879,000**	**0.075**	**50,820,000**

Notes:
1. CIM (2014) Definition Standards 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 0.02% 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 based on historical used by the mining operators was applied.
8. Mineralized areas defined by isolated or widely spaced drill holes, or located within the area previously subject to past production, were excluded from the estimate.
9. Totals may not add due to rounding.

TABLE 14-2 SUMMARY OF MINERAL RESOURCES BY SECTION - SEPTEMBER 30, 2017
Laramide Resources Ltd. – Church Rock Uranium Project

Classification	Sand Unit	Tonnage (Tons)	Grade (% eU_3O_8)	Contained Metal (U_3O_8 lb)
Inferred	Section 4, T16N-R16W	9,896,000	0.071	14,090,000
	Section 7, T16N-R16W	2,500,000	0.058	2,910,000
	Section 8, T16N-R16W	6,472,000	0.079	10,220,000
	Section 9, T16N-R16W	3,393,000	0.096	6,510,000
	Section 17, T16N-R16W	4,518,000	0.074	6,710,000
	Section 12, T16N-R17W	4,768,000	0.060	5,700,000
	Section 13, T16N-R17W	2,331,000	0.100	4,680,000
Total Inferred		**33,879,000**	**0.075**	**50,820,000**

Notes:
1. CIM (2014) Definition Standards 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 0.02% 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 based on historical used by the mining operators was applied.
8. Mineralized areas defined by isolated or widely spaced drill holes, or located within the area previously subject to past production, were excluded from the estimate.
9. Totals may not add due to rounding.

RESOURCE DATABASE

RPA was supplied with a drill hole database for the Project by Laramide in Microsoft Excel format. The Church Rock drill hole database dated August 2, 2017 was comprised of 1,694 holes totalling 1,860,078 ft completed from 1957 to 1991, and includes drill hole collar locations, including dip and azimuth, radiometric probe, and lithology data, of which 1,667 rotary drill holes totalling 1,843,666 ft were used in this Mineral Resource estimate. Historic surface holes missing collar information, lithology information, or corresponding radiometric logs, i.e., assay data, were excluded. Laramide has not carried out any exploration drilling on the Project. 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. – Church Rock Uranium Project

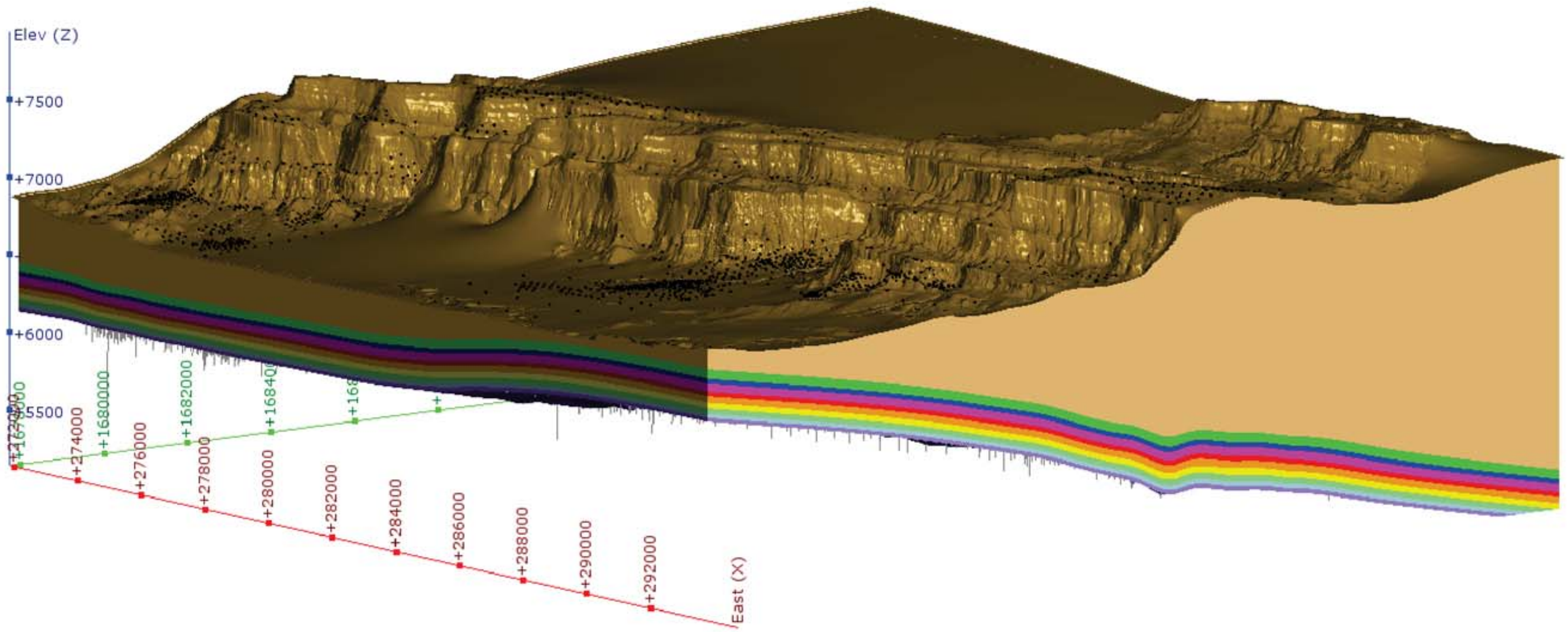
Area	No. Holes	Total Depth (ft)	Average Depth (ft)	Number of Records		
				Survey	Lithology	Probe
Section 4	165	306,829	1,860	165	2,628	12,613
Section 7	124	205,438	1,657	2,362	1,988	11,548
Section 8	222	237,805	1,071	3,372	3,087	17,019
Section 9	270	248,016	919	290	3,137	15,301
Section 12	151	231,342	1,532	2,612	2,368	10,986
Section 13	408	379,817	931	6,774	5,776	33,705
Section 17	327	234,419	717	3,787	3,940	17,430
Grand Total	**1,667**	**1,843,666**	**1,106**	**19,362**	**22,924**	**118,602**

GEOLOGICAL INTERPRETATION

Uranium mineralization at the Project is hosted within sandstone units of Kd, Jmb, and Jmw (Member A-H sand) of western New Mexico. Tabular and redistributed Wyoming-type roll-front uranium mineralization was distributed across a regional interface of oxidized and reduced environments, forming irregular and sinuous shaped deposits that extend across the Project area. Depth to mineralization varies from 365 ft to 1,850 ft, depending on which sedimentary horizon is mineralized, topography, and the gentle northerly dip ranging from one to three degrees of the strata.

RPA carried out a detailed correlation of the 1,667 drill holes available for the Church Rock 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 Resource geologists. RPA constructed a Project wide stratigraphic model that was used to define which sand units each mineralized zone belonged to.

RPA recognizes that uranium mineralization at the Project occurs within and proximal to ten individual uranium bearing sand packages (1-Kd, 1-Jmb, and 8-Jmw A-H) across the property 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, or more, stacked roll-fronts, with the Kd, Jmw B, and Jmw C sands hosting higher grade, thicker, and more continuous mineralization than the others as defined by the drilling (Figure 14-1).



RPA Litho Group Legend:

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

Plunge +10
Azimuth 307

0 2,000 4,000 6,000 8,000
Feet

Figure 14-1

Laramide Resources Ltd.

Church Rock Project

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

Geologic Cross Section

November 2017

Source: RPA, 2017.

RPA

www.rpacan.com

STATISTICAL ANALYSIS

CAPPING HIGH GRADE VALUES

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

RPA uses a number of industry 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 analysed using a combination of histogram, probability, percentile, and cutting curve plots (Figures 14-2 and 14-3). 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 14-2 HISTOGRAM OF U_3O_8 RESOURCE ASSAYS

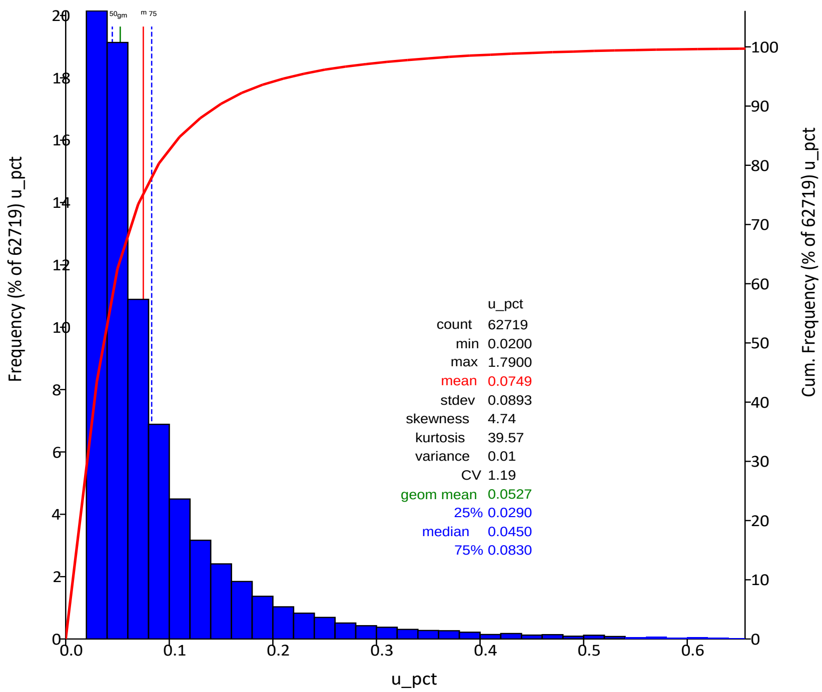
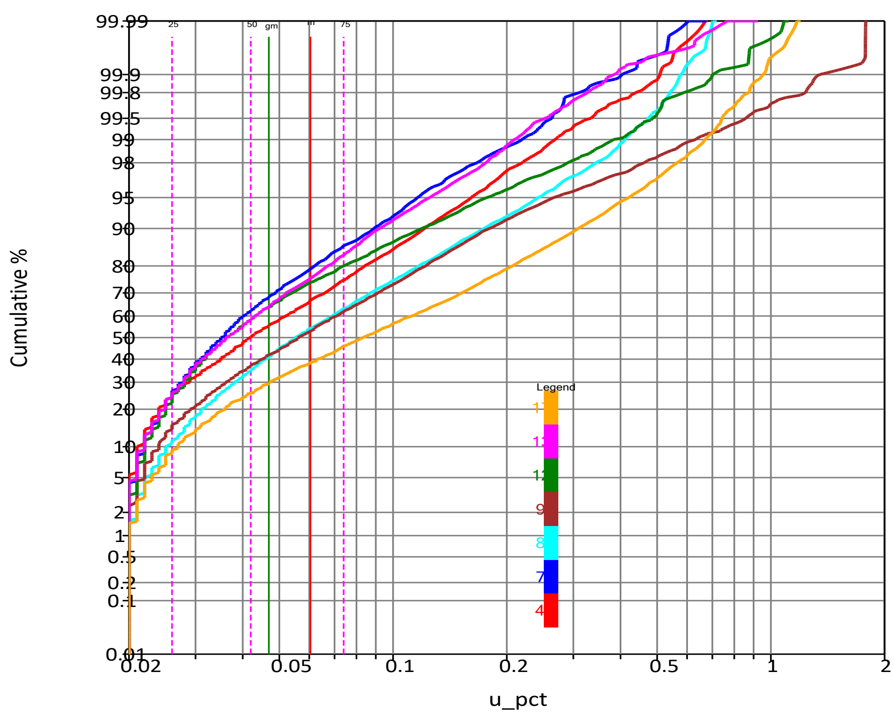


FIGURE 14-3 LOG PROBABILITY PLOT GROUPED BY SECTION



COMPOSITES

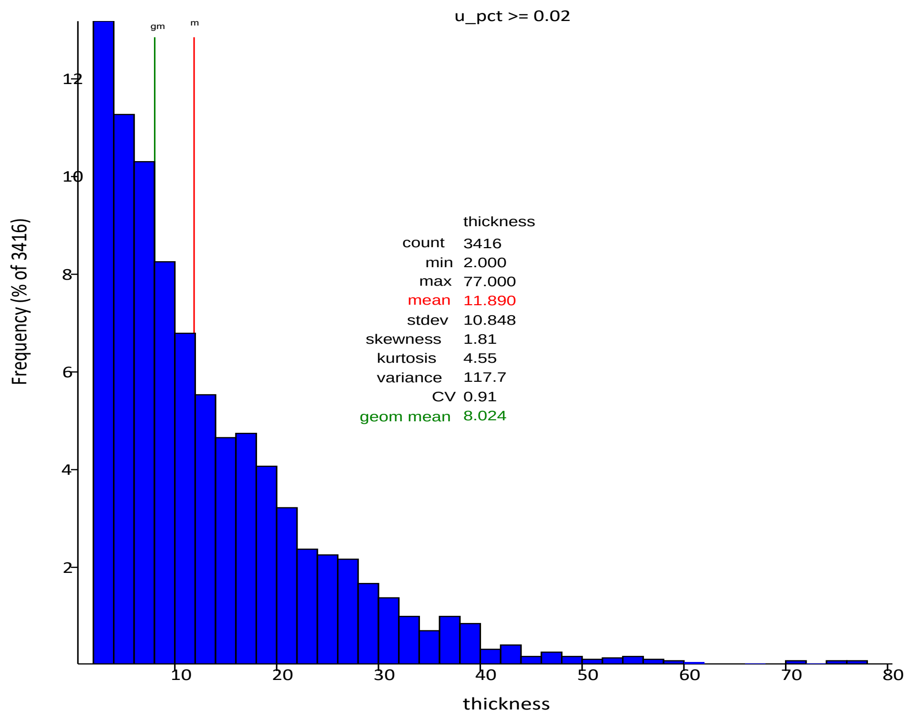
Composites were created from the uncapped, raw assay values using the downhole intra-select compositing function of the Vulcan modelling software package. The composite lengths used during interpolation were chosen considering the predominant sampling length, the minimum potential mining width, style of mineralization, and 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: 200 ppm (0.02% 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: 0.04 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 14-4). Each composite had an average grade, a thickness, and a GT value, which were used to contour each sand unit by Section for the resource estimate, 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 amenable and not amenable to ISR extraction.

FIGURE 14-4 HISTOGRAM OF COMPOSITE THICKNESS



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 is the typical tonnage factor used by most prior operators including United Nuclear and Kerr-McGee in the Church Rock sub-district, and Kerr-McGee, Homestake Mining, and others in the Ambrosia Lake sub district and the Mt. Taylor deposit, for mineralized intervals in the Westwater Canyon Member sandstone units.

This tonnage factor was derived by the US AEC and the major operators from years of actual mining and milling based on over 300 million pounds of U_3O_8 that was produced in the Ambrosia Lake district. RPA considers the density factor of 15 ft^3/ton to be reliable and reasonable for resource estimation.

RESOURCE ESTIMATION METHODOLOGY

Mineral Resources of the Church Rock deposit have been estimated by RPA using the GT contour method (Agnerian and Roscoe, 2001). The GT methodology of resource estimation is a technique best applied to estimate tonnage and average grade of relatively planar bodies, i.e., where the two dimensions of the mineralized body are much greater than the third dimension. For each of the ten individual sand units, drill hole intercept composite values of grade, thickness, and GT were plotted in plan view and contoured. Examples are shown in Figures 14-5 through 14-19.

Geometric (logarithmic) contour intervals of 0.03, 0.1, 0.3, 0.5, 1, and 3 were used for the GT values because of the positively skewed statistical distribution of the grade. Thickness was contoured in a linear progression at 5 ft, 10 ft, 20 ft, 30 ft, 40 ft, 50 ft, 60 ft, and 70 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 done by hand and with Surfer software and the contours were digitized. The contours were inspected and where necessary, manually adjusted by RPA to match geological and mineralized trends.

The areas between each GT and thickness contour intervals within the boundaries of the grade contour 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 Section.

Tons were calculated from the contoured thickness data for each sand unit in each Section, inside of the 0.02% 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, which appears to better correspond to the average of all of the thickness values within the contour interval than the mid-point. For example, for the contour interval 10 ft to 20 ft, the geometric mean is the square root of 10 times 20, or 14.1 ft. The average of thickness for a particular sand unit between 10 ft and 20 ft is closer to 14.1 than the mid-point of 15 ft, therefore, using the geometric mean appears to be justified. Due to insufficient data for the lowest and highest thickness contour intervals, the geometric means were replaced with the actual average of the composites for each Section.

Contained pounds of U_3O_8 were calculated from the contoured GT data for each sand unit in each Section, inside of the 0.02% 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 thickness values and fits with the lognormal-like statistical distribution of GT and grade. For example, for the GT contour interval 0.1 to 0.3, the geometric mean is the square root of 0.1 times 0.3, or 0.17. Due to insufficient data for the lowest and highest GT contour intervals, the geometric means were replaced with the actual average of the composites for each Section.

Examples of the ton and contained pounds calculations from the Westwater Canyon B Zone (Jmw B) horizon are shown in Tables 14-4 and 14-5 respectively

TABLE 14-4 EXAMPLE OF TONS CALCULATION – WESTWATER B ZONE (JMW B)
Laramide Resources Ltd. – Church Rock Uranium Project

Row Labels	SECTION	C_THK	Sum of AREA	Geo_Mean	Area (ft^2)	Tons
Jmw B	4	2	2,835,980	3.040	577,873	117,116
Jmw B	4	5	2,258,106	7.071	558,226	263,150
Jmw B	4	10	1,699,880	14.142	805,592	759,519
Jmw B	4	20	894,288	24.495	747,935	1,221,372
Jmw B	4	30	146,354	34.641	129,771	299,693
Jmw B	4	40	16,583	44.560	16,583	49,262
Jmw B	7	2	1,380,093	3.000	247,255	49,451
Jmw B	7	5	1,132,838	7.071	518,814	244,571
Jmw B	7	10	614,024	14.142	446,281	420,758
Jmw B	7	20	167,744	24.495	88,671	144,800
Jmw B	7	30	79,072	43.750	79,072	230,628
Jmw B	8	2	4,869,656	3.130	707,615	147,656
Jmw B	8	5	4,162,042	7.071	814,829	384,114
Jmw B	8	10	3,347,213	14.142	1,813,284	1,709,581
Jmw B	8	20	1,533,928	24.495	1,030,624	1,683,002

Row Labels	SECTION	C_THK	Sum of AREA	Geo_Mean	Area (ft^2)	Tons
Jmw B	8	30	503,304	34.641	452,856	1,045,827
Jmw B	8	40	50,448	44.721	34,628	103,240
Jmw B	8	50	15,820	54.900	15,820	57,902
Jmw B	9	2	178,005	3.000	159,153	31,831
Jmw B	9	5	18,851	7.071	10,929	5,152
Jmw B	9	10	7,922	14.142	5,855	5,520
Jmw B	9	20	2,067	20.000	2,067	2,756
Jmw B	12	2	372,591	3.330	136,590	30,323
Jmw B	12	5	236,000	7.071	164,653	77,618
Jmw B	12	10	71,347	14.250	71,347	67,780
Jmw B	13	2	5,580,225	2.860	1,990,937	379,605
Jmw B	13	5	3,589,287	7.071	2,183,623	1,029,370
Jmw B	13	10	1,405,664	14.142	1,267,148	1,194,679
Jmw B	13	20	138,516	23.290	138,516	215,070
Jmw B	17	2	844,697	2.680	139,178	24,867
Jmw B	17	5	705,518	7.071	171,300	80,752
Jmw B	17	10	534,219	14.142	308,681	291,027
Jmw B	17	20	225,538	24.495	163,072	266,296
Jmw B	17	30	62,465	34.641	29,401	67,898
Jmw B	17	40	33,065	44.721	12,714	37,906
Jmw B	17	50	20,351	54.772	12,104	44,198
Jmw B	17	60	8,246	64.807	4,712	20,357
Jmw B	17	70	3,535	73.700	3,535	17,367

TABLE 14-5 EXAMPLE OF POUNDS CALCULATION - WESTWATER B ZONE (JMW B)
Laramide Resources Ltd. – Church Rock Uranium Project

Row Labels	SECTION	C_GT	Sum of AREA	Geo_Mean	Area (ft^2)	Contained Lb
Jmw B	4	0.03	2,835,980	0.055	345,602	25,239
Jmw B	4	0.1	2,490,378	0.173	553,023	127,715
Jmw B	4	0.3	1,937,355	0.387	481,376	248,582
Jmw B	4	0.5	1,455,979	0.707	501,584	472,898
Jmw B	4	1	954,395	1.732	888,252	2,051,331
Jmw B	4	3	66,143	5.570	66,143	491,221
Jmw B	7	0.03	1,380,093	0.055	75,438	5,509
Jmw B	7	0.1	1,304,656	0.173	407,510	94,110
Jmw B	7	0.3	897,146	0.387	277,918	143,516
Jmw B	7	0.5	619,228	0.707	354,337	334,072
Jmw B	7	1	264,891	1.920	264,891	678,121
Jmw B	8	0.03	4,869,656	0.055	571,629	41,746
Jmw B	8	0.1	4,298,028	0.173	1,078,769	249,131
Jmw B	8	0.3	3,219,259	0.387	632,676	326,712
Jmw B	8	0.5	2,586,583	0.707	1,206,391	1,137,396
Jmw B	8	1	1,380,192	1.732	1,091,480	2,520,666

Row Labels	SECTION	C_GT	Sum of AREA	Geo_Mean	Area (ft^2)	Contained Lb
Jmw B	8	3	288,712	5.340	288,712	2,055,629
Jmw B	9	0.03	178,005	0.055	144,906	10,582
Jmw B	9	0.1	33,099	0.173	14,248	3,290
Jmw B	9	0.3	18,851	0.387	4,348	2,245
Jmw B	9	0.5	14,503	0.707	2,771	2,612
Jmw B	9	1	11,732	1.000	11,732	15,643
Jmw B	12	0.03	372,591	0.055	44,147	3,224
Jmw B	12	0.1	328,443	0.173	95,708	22,103
Jmw B	12	0.3	232,735	0.387	85,766	44,289
Jmw B	12	0.5	146,969	0.707	94,367	88,970
Jmw B	12	1	52,602	3.040	52,602	213,213
Jmw B	13	0.03	5,580,225	0.055	666,950	48,707
Jmw B	13	0.1	4,913,275	0.173	3,066,234	708,117
Jmw B	13	0.3	1,847,041	0.387	1,185,096	611,981
Jmw B	13	0.5	661,944	0.707	553,170	521,533
Jmw B	13	1	108,775	1.000	108,775	145,033
Jmw B	17	0.03	844,697	0.055	70,770	5,168
Jmw B	17	0.1	773,927	0.173	177,626	41,021
Jmw B	17	0.3	596,301	0.387	167,978	86,743
Jmw B	17	0.5	428,322	0.707	160,979	151,772
Jmw B	17	1	267,343	1.732	143,286	330,905
Jmw B	17	3	124,057	5.477	115,046	840,180
Jmw B	17	10	9,011	7.820	9,011	93,955

ALLOWANCE FOR PAST PRODUCTIONS AND WIDE SPACED DRILLING

Mineralized lenses defined by isolated or widely spaced drill holes, or located within the area previously subject to past production were not included in the final resource estimate. In order to deduct the past production areas from the mineral resources, RPA constructed polygonal areas around historic mine working maps from the Jmb, Jmw A, Jmw B, and Jmw C sands in Section 17 (Figure 14-20) and subtracted the calculated tons and pounds within these polygonal areas from the final resource estimate.

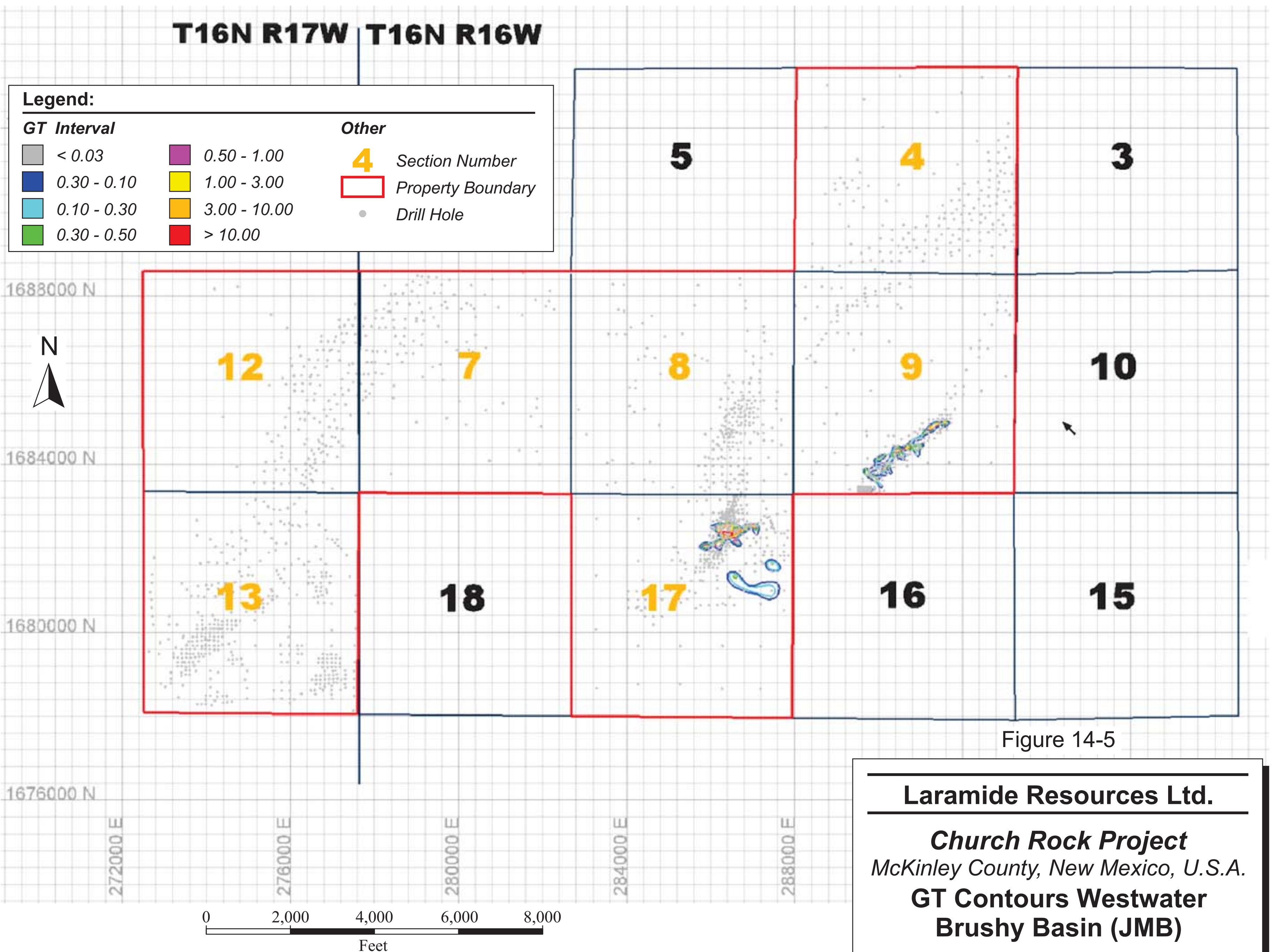


Figure 14-5

Laramide Resources Ltd.

Church Rock Project

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

GT Contours Westwater Brushy Basin (JMB)

November 2017

Source: RPA, 2017.

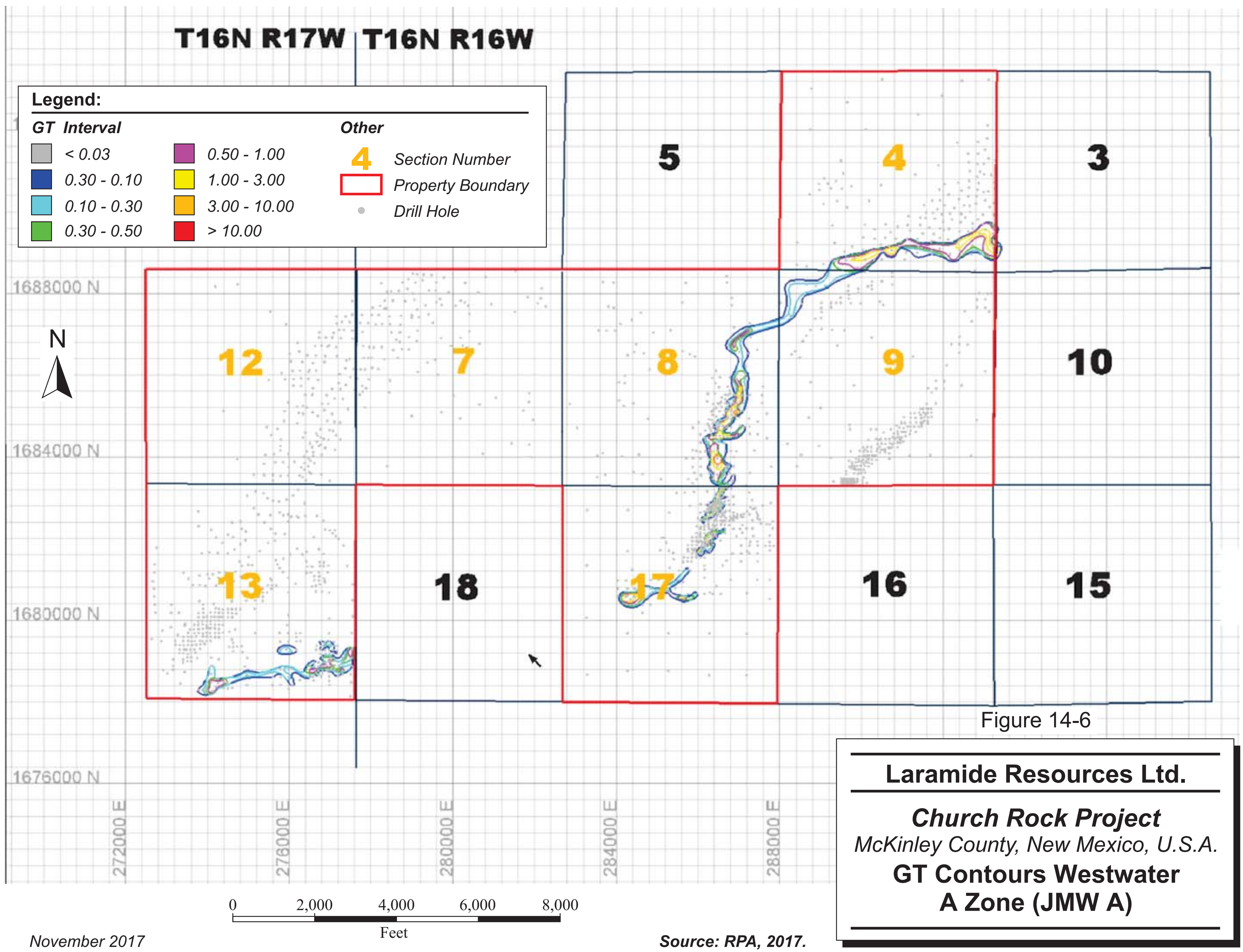


Figure 14-6

Laramide Resources Ltd.

Church Rock Project

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

GT Contours Westwater A Zone (JMW A)

RPA

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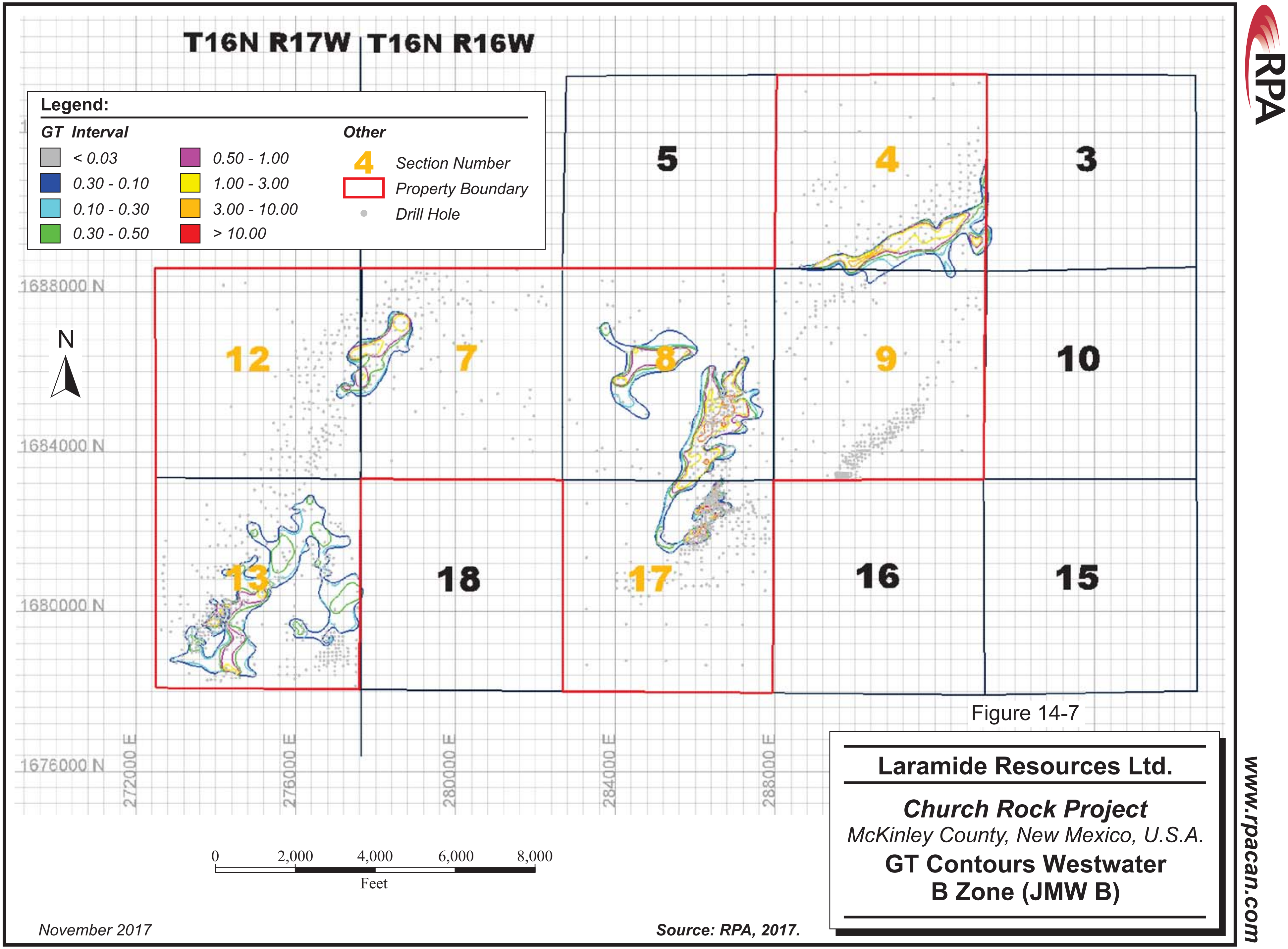

Figure 14-7

Laramide Resources Ltd.

Church Rock Project

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

GT Contours Westwater B Zone (JMW B)

www.rpacan.com

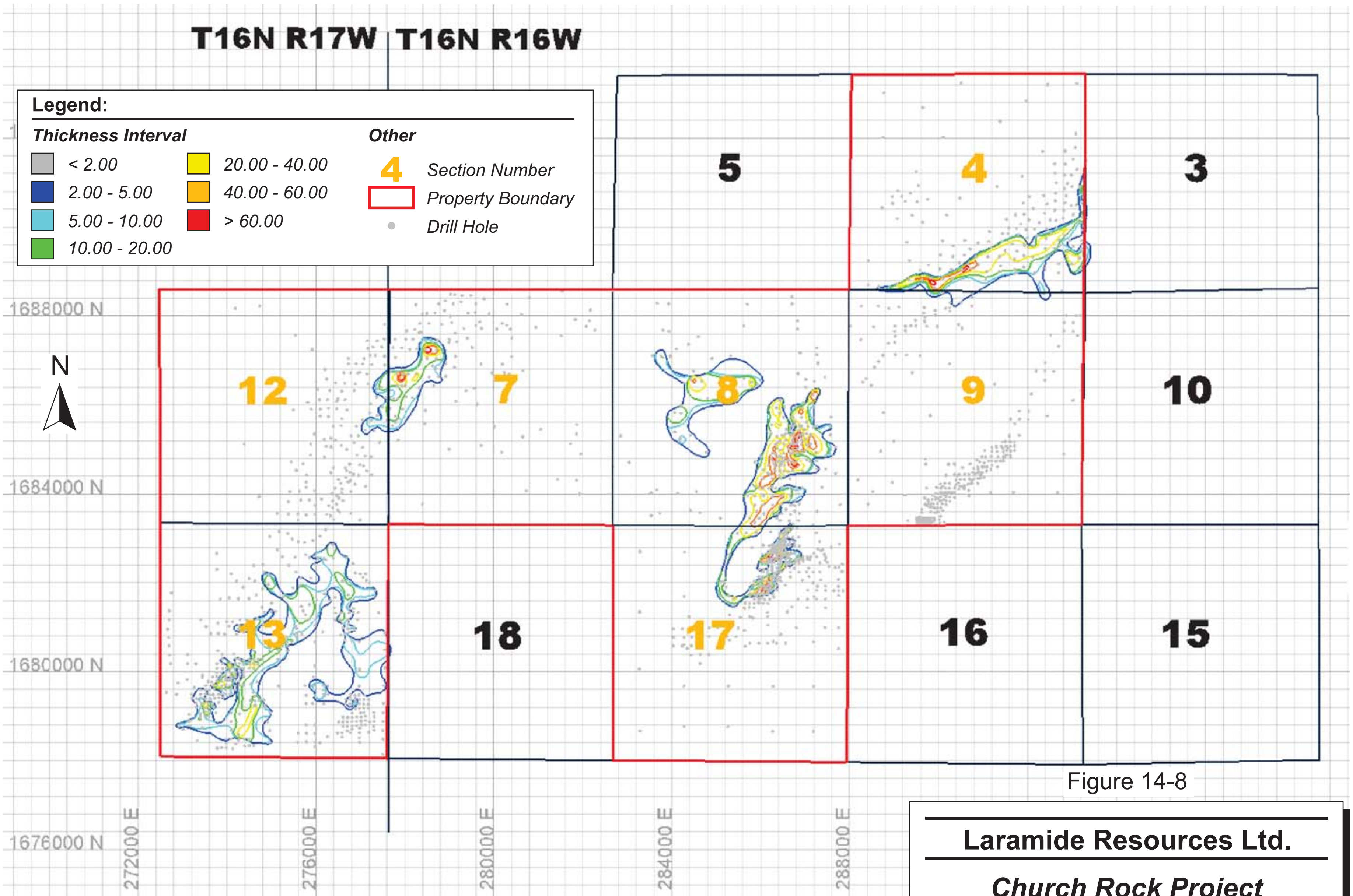

Figure 14-8

Laramide Resources Ltd.

Church Rock Project

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

Thickness Contours Westwater B Zone (JMW B)

November 2017

Source: RPA, 2017.

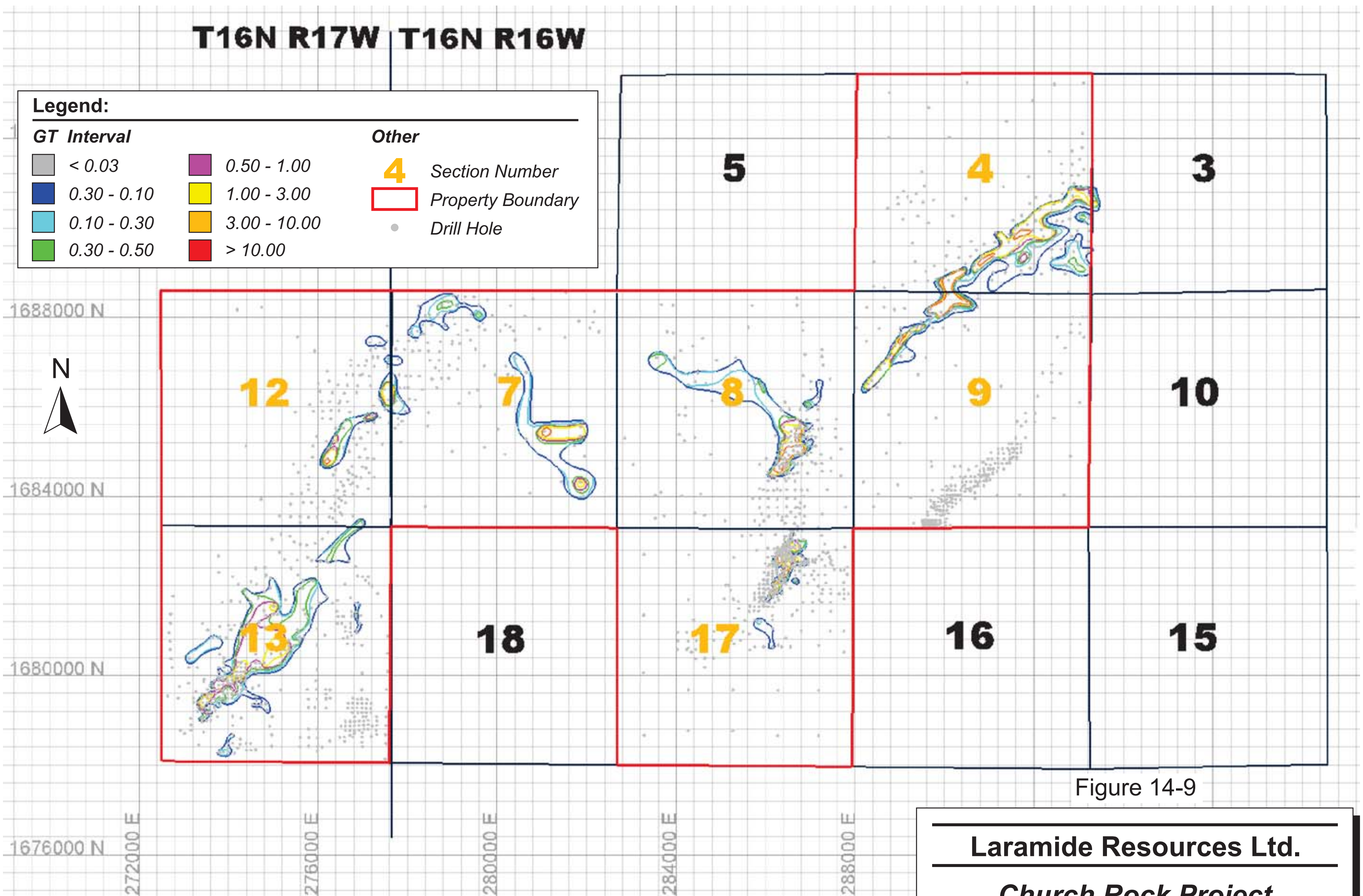

Figure 14-9

Laramide Resources Ltd.

Church Rock Project

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

GT Contours Westwater C Zone (JMW C)

November 2017

Source: RPA, 2017.

RPA

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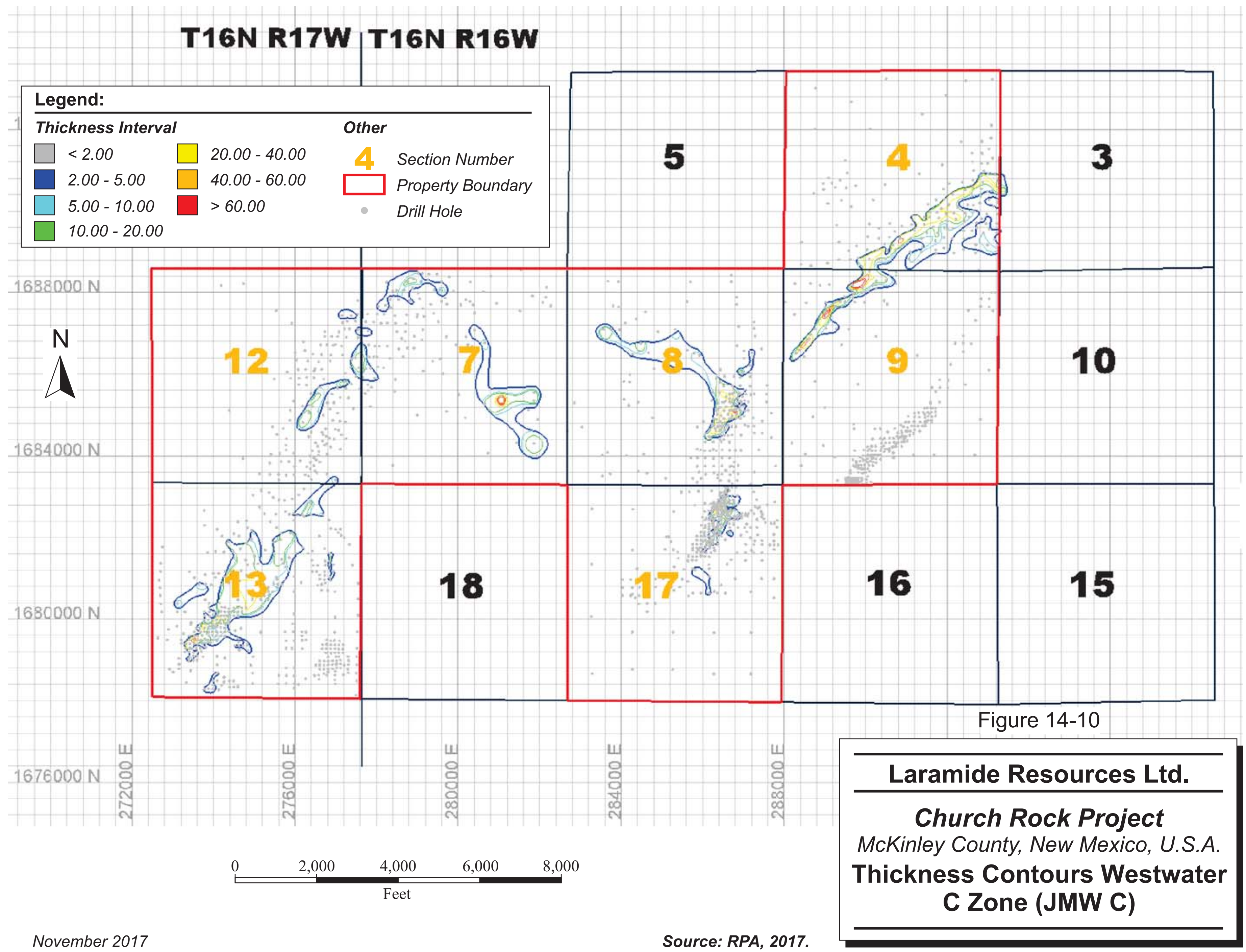


Figure 14-10

Laramide Resources Ltd.

Church Rock Project

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

Thickness Contours Westwater C Zone (JMW C)

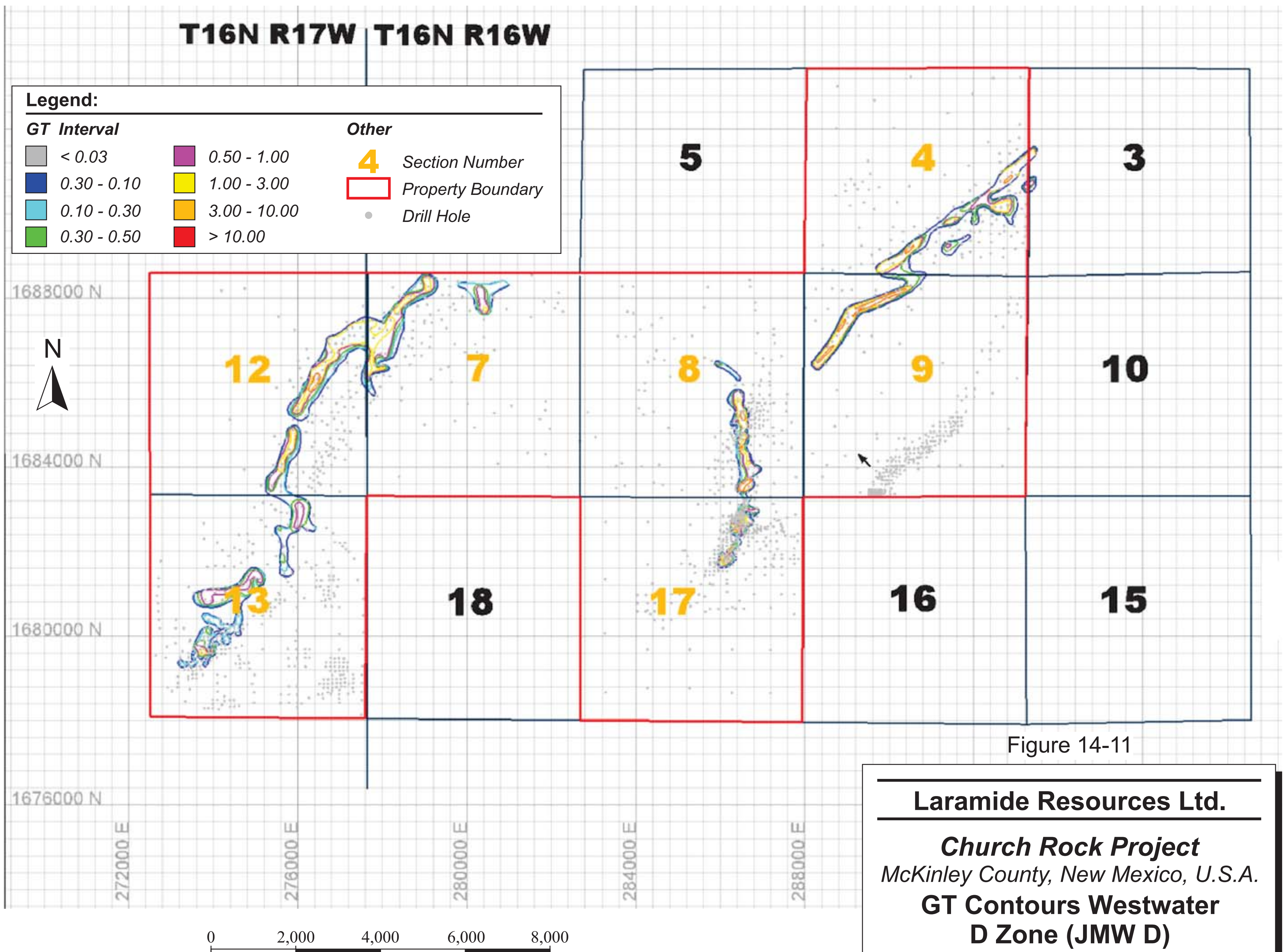


Figure 14-11

Laramide Resources Ltd.

Church Rock Project

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

GT Contours Westwater D Zone (JMW D)

November 2017

Source: RPA, 2017.

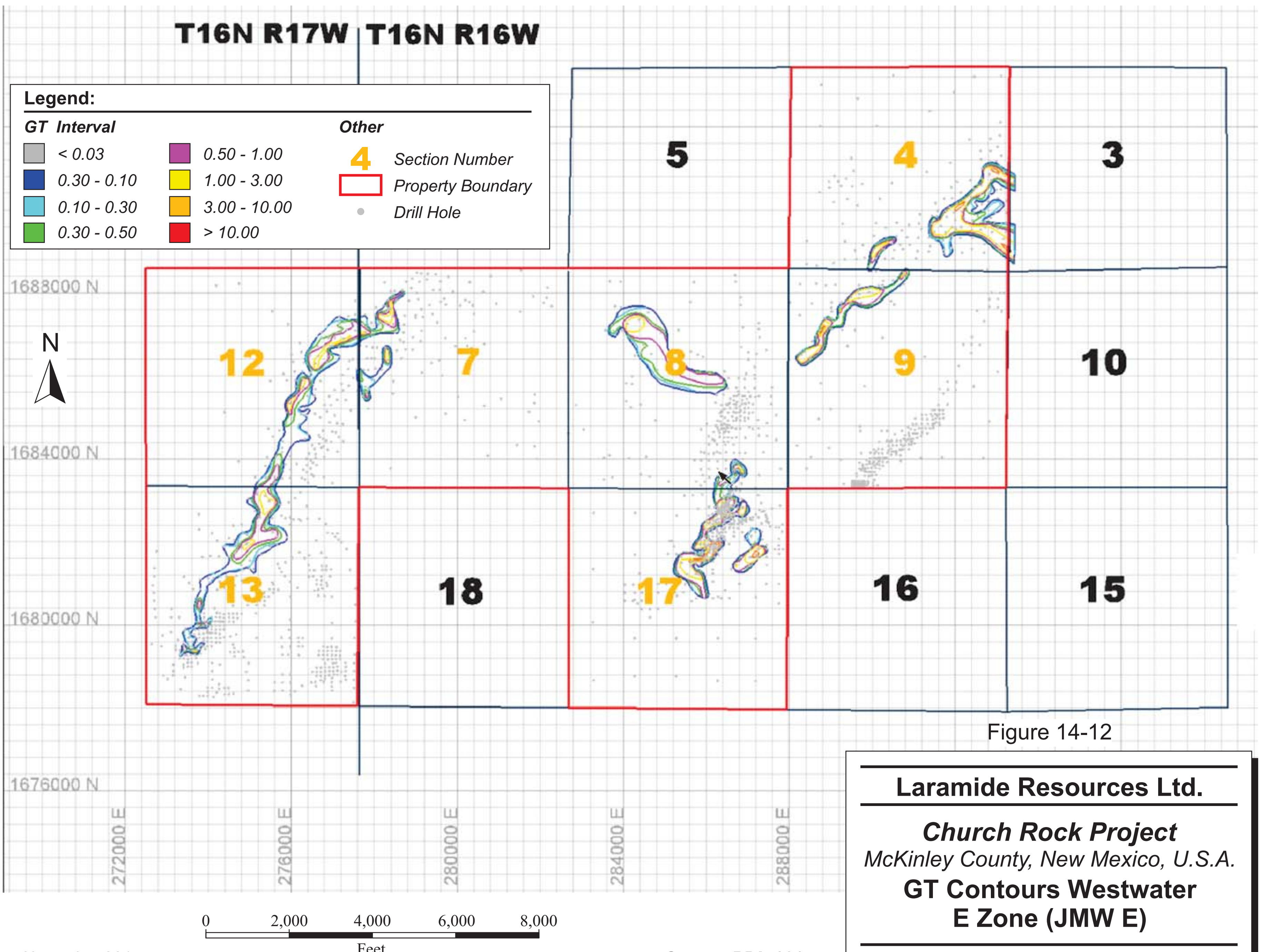


Figure 14-12

Laramide Resources Ltd.

Church Rock Project

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

GT Contours Westwater E Zone (JMW E)

November 2017

Source: RPA, 2017.

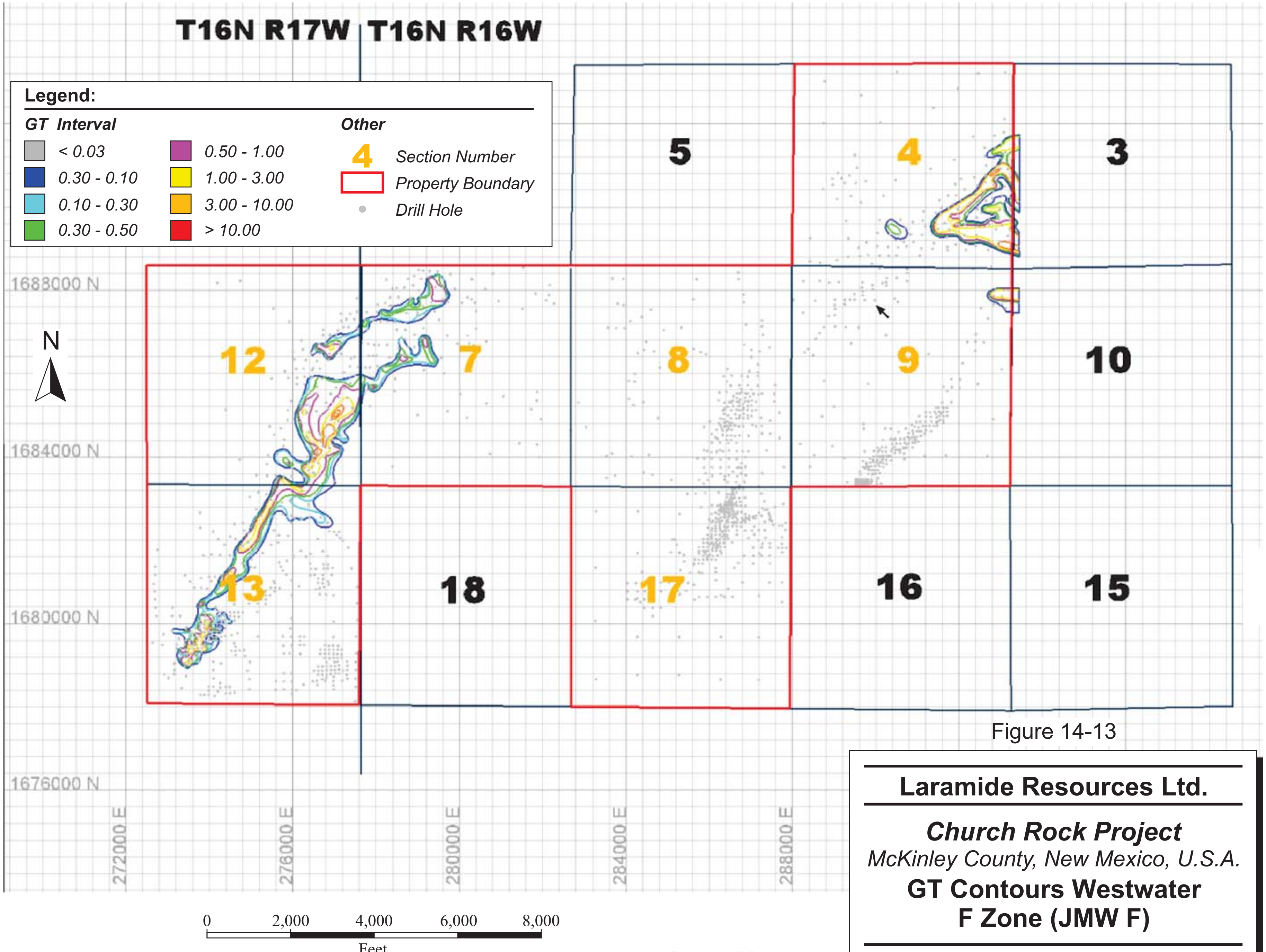


Figure 14-13

Laramide Resources Ltd.

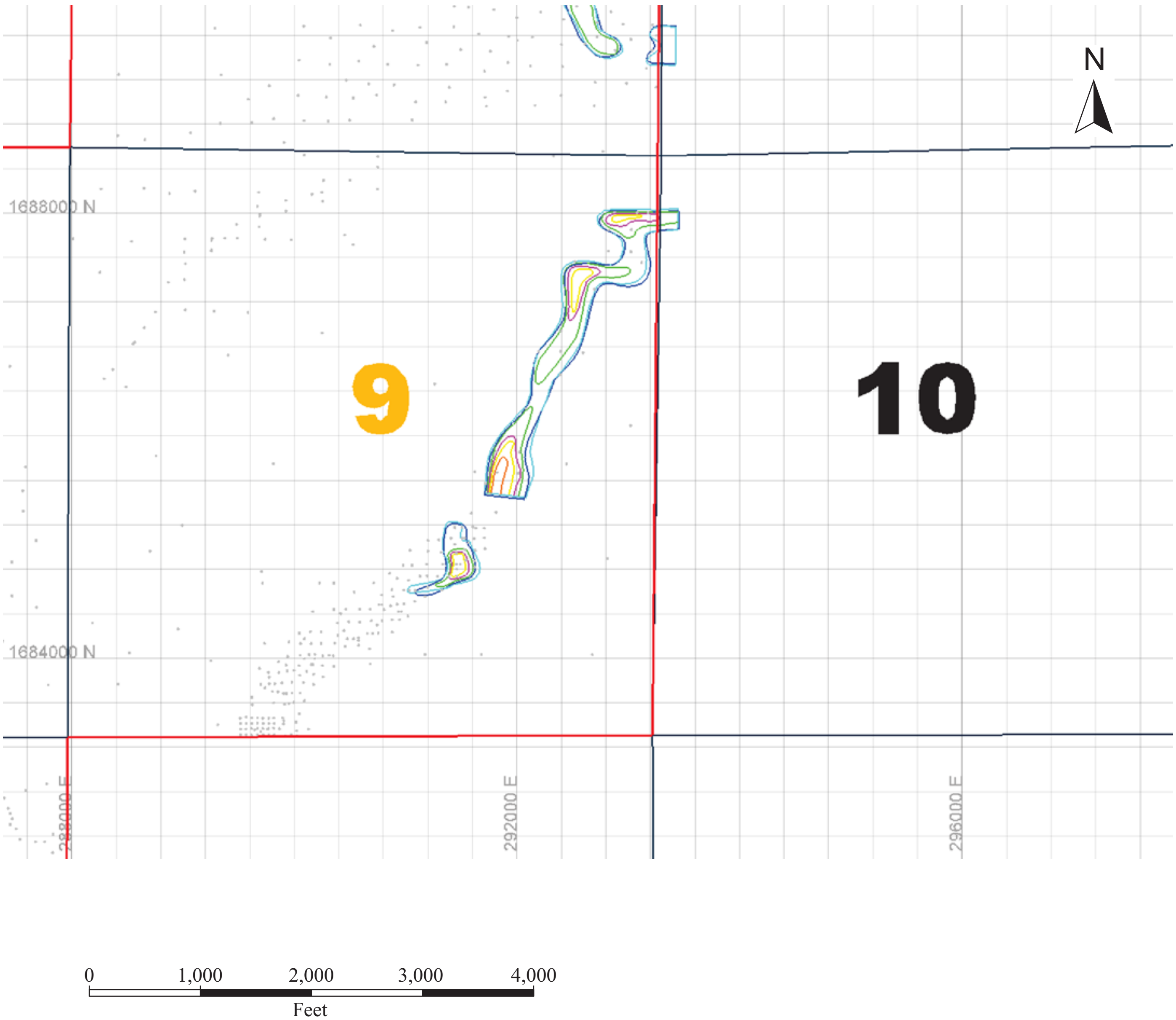
Church Rock Project

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

GT Contours Westwater F Zone (JMW F)

November 2017

Source: RPA, 2017.



Legend:

GT Interval		Other
< 0.03	0.50 - 1.00	4 Section Number
0.30 - 0.10	1.00 - 3.00	Property Boundary
0.10 - 0.30	3.00 - 10.00	Drill Hole
0.30 - 0.50	> 10.00	

Figure 14-14

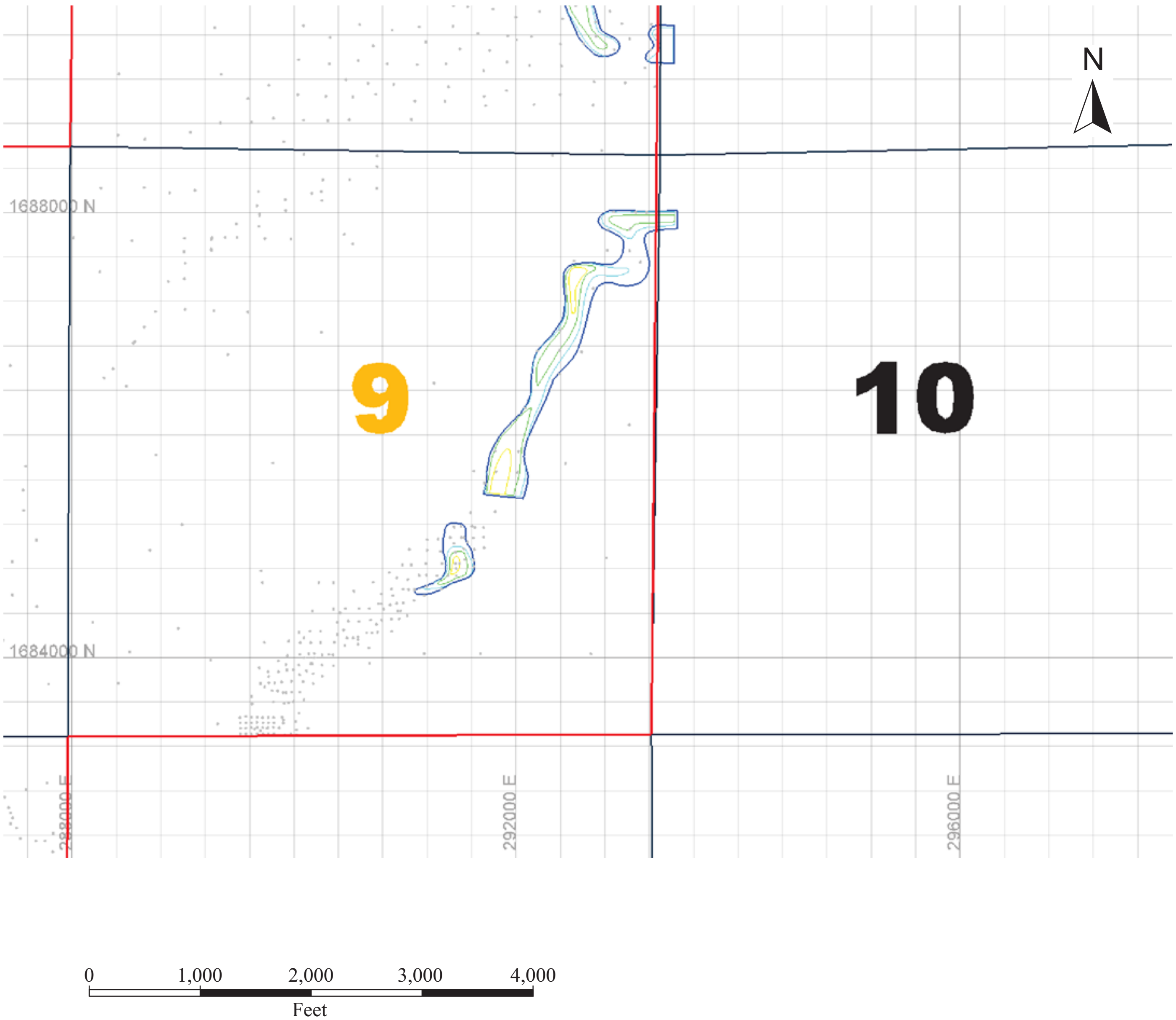
Laramide Resources Ltd.

Church Rock Project

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

GT Contours Westwater G Zone (JMW G) - Section 9

November 2017 **Source: RPA, 2017.**



Legend:

Thickness Interval

- < 2.00
- 2.00 - 5.00
- 5.00 - 10.00
- 10.00 - 20.00
- 20.00 - 40.00
- 40.00 - 60.00
- > 60.00

Other

- 4 *Section Number*
- *Property Boundary*
- *Drill Hole*

November 2017

Source: RPA, 2017.

Figure 14-15

Laramide Resources Ltd.

Church Rock Project

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

Thickness Contours Westwater G Zone (JMW G) - Section 9

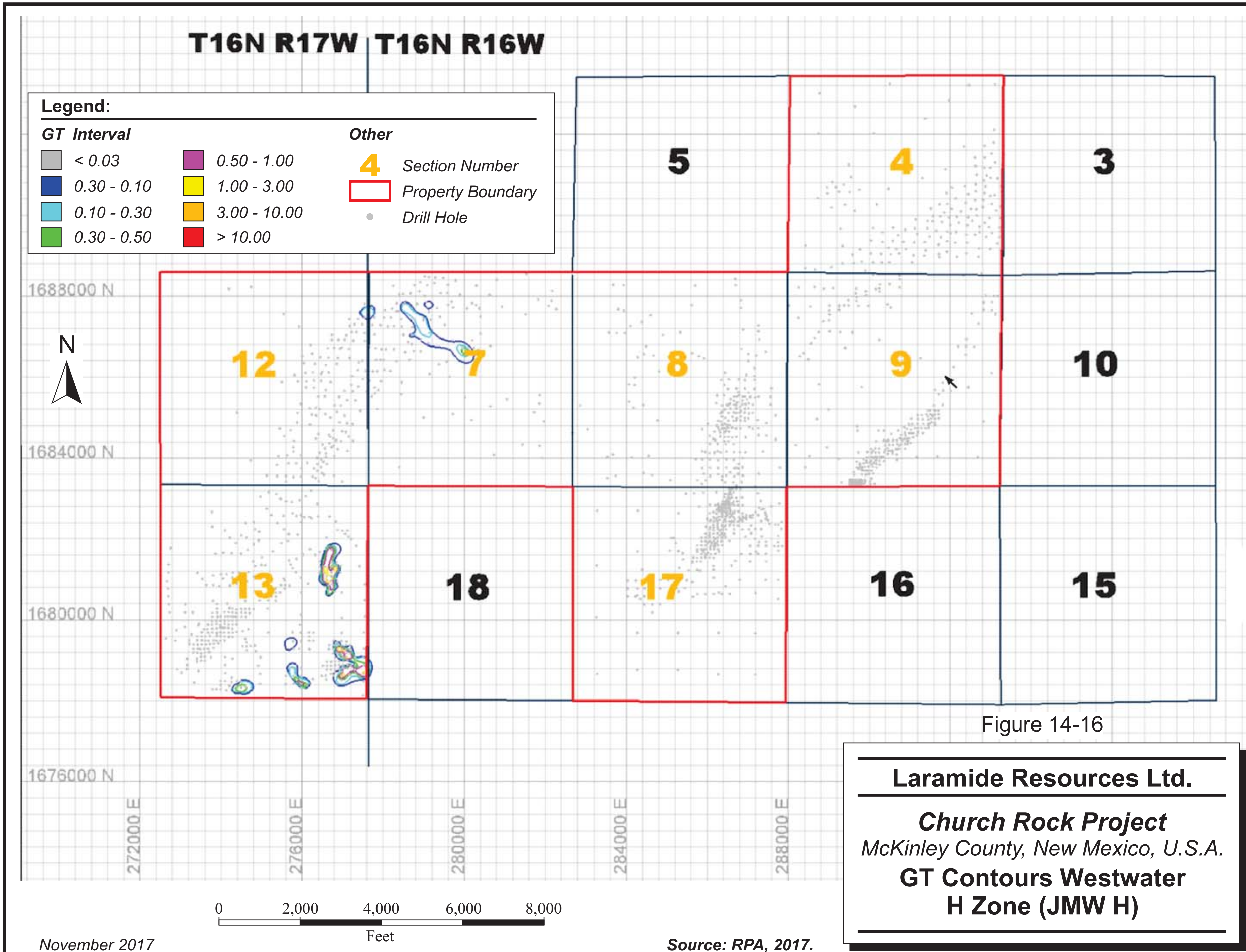


Figure 14-16

Laramide Resources Ltd.

Church Rock Project

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

GT Contours Westwater H Zone (JMW H)

RPA

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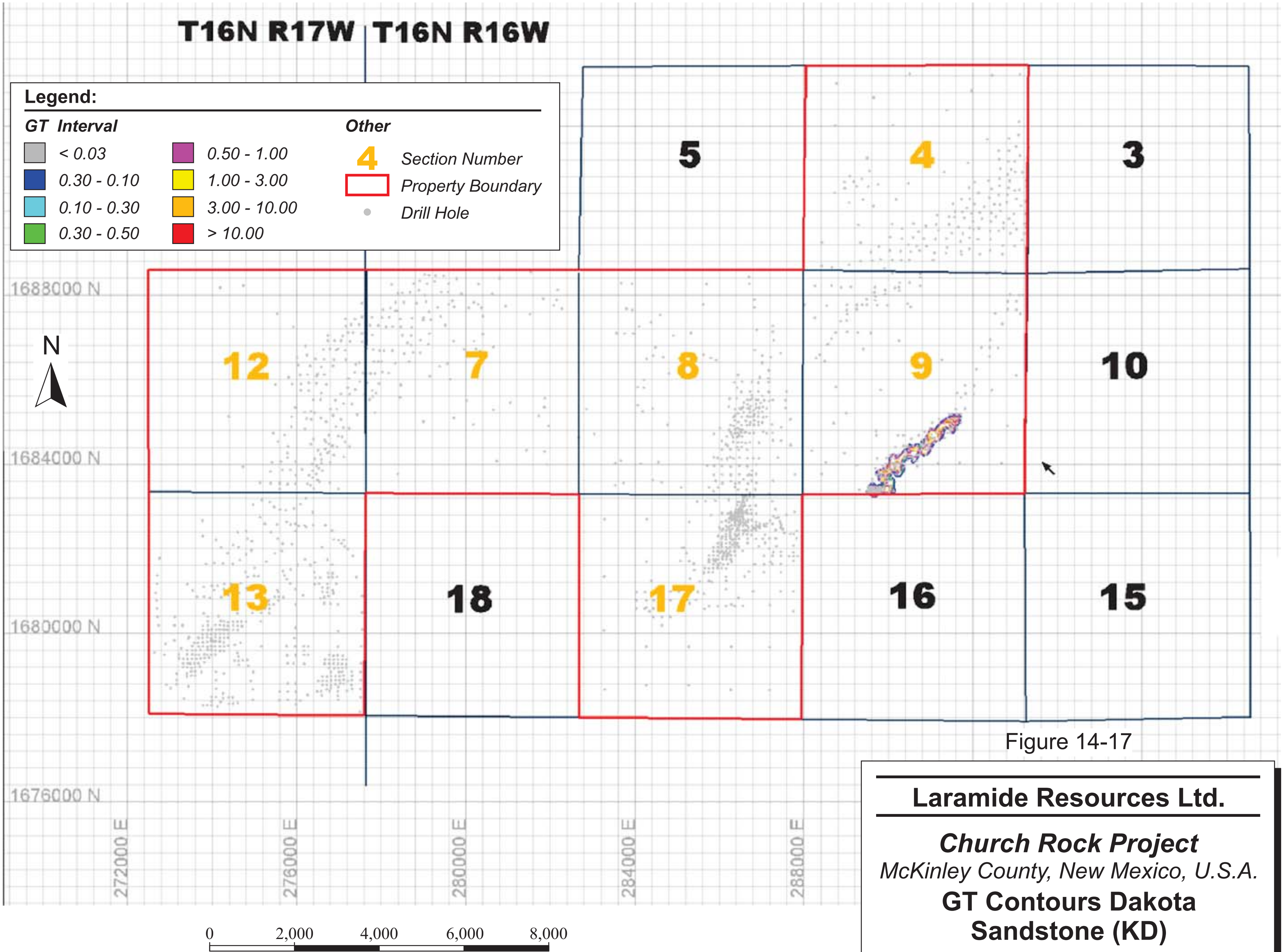

Figure 14-17

Laramide Resources Ltd.

Church Rock Project

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

GT Contours Dakota Sandstone (KD)

November 2017

Source: RPA, 2017.

RPA

www.rpacan.com

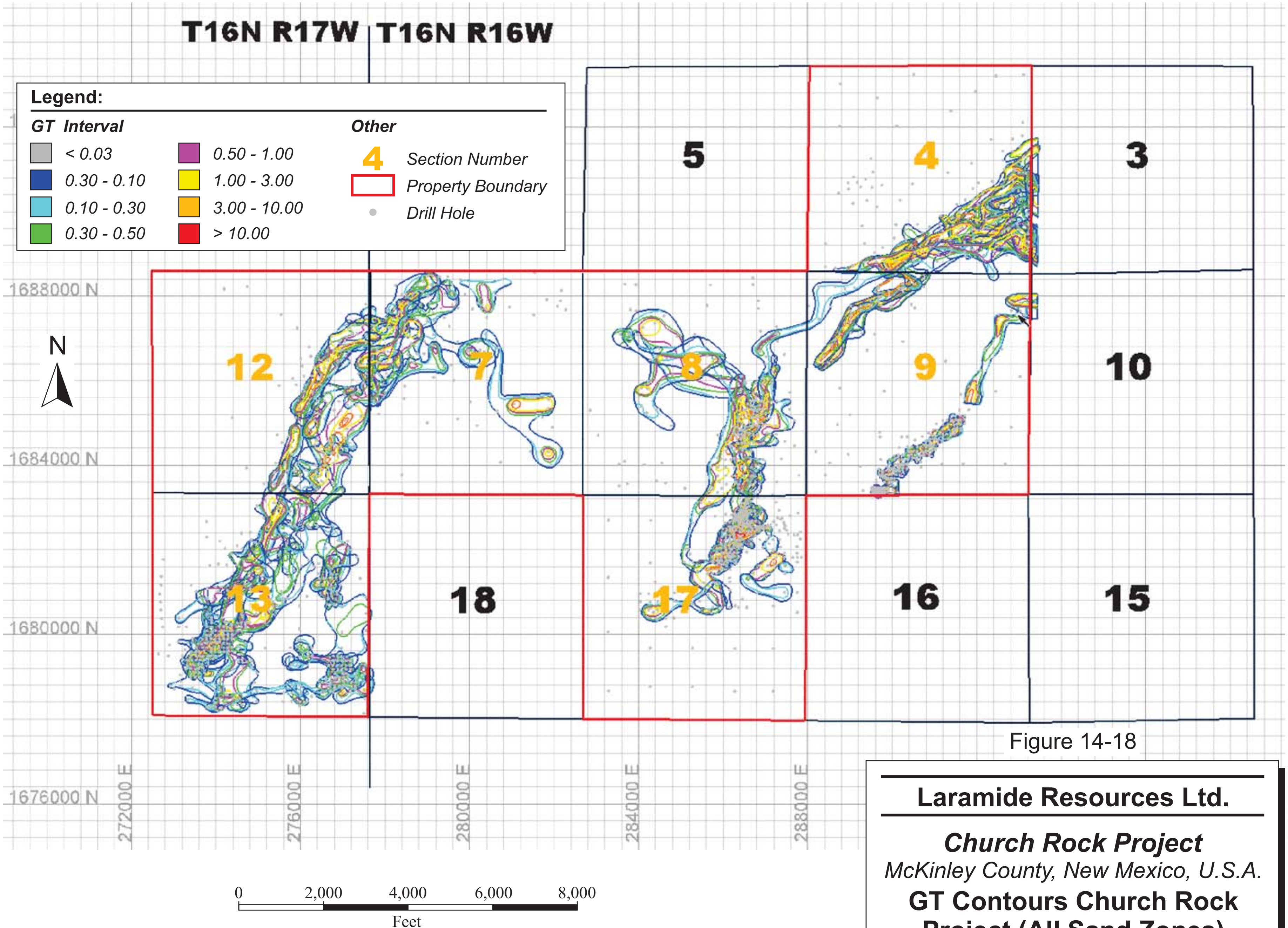

Figure 14-18

Laramide Resources Ltd.

Church Rock Project

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

GT Contours Church Rock Project (All Sand Zones)

November 2017

Source: RPA, 2017.

RPA

www.rpacan.com

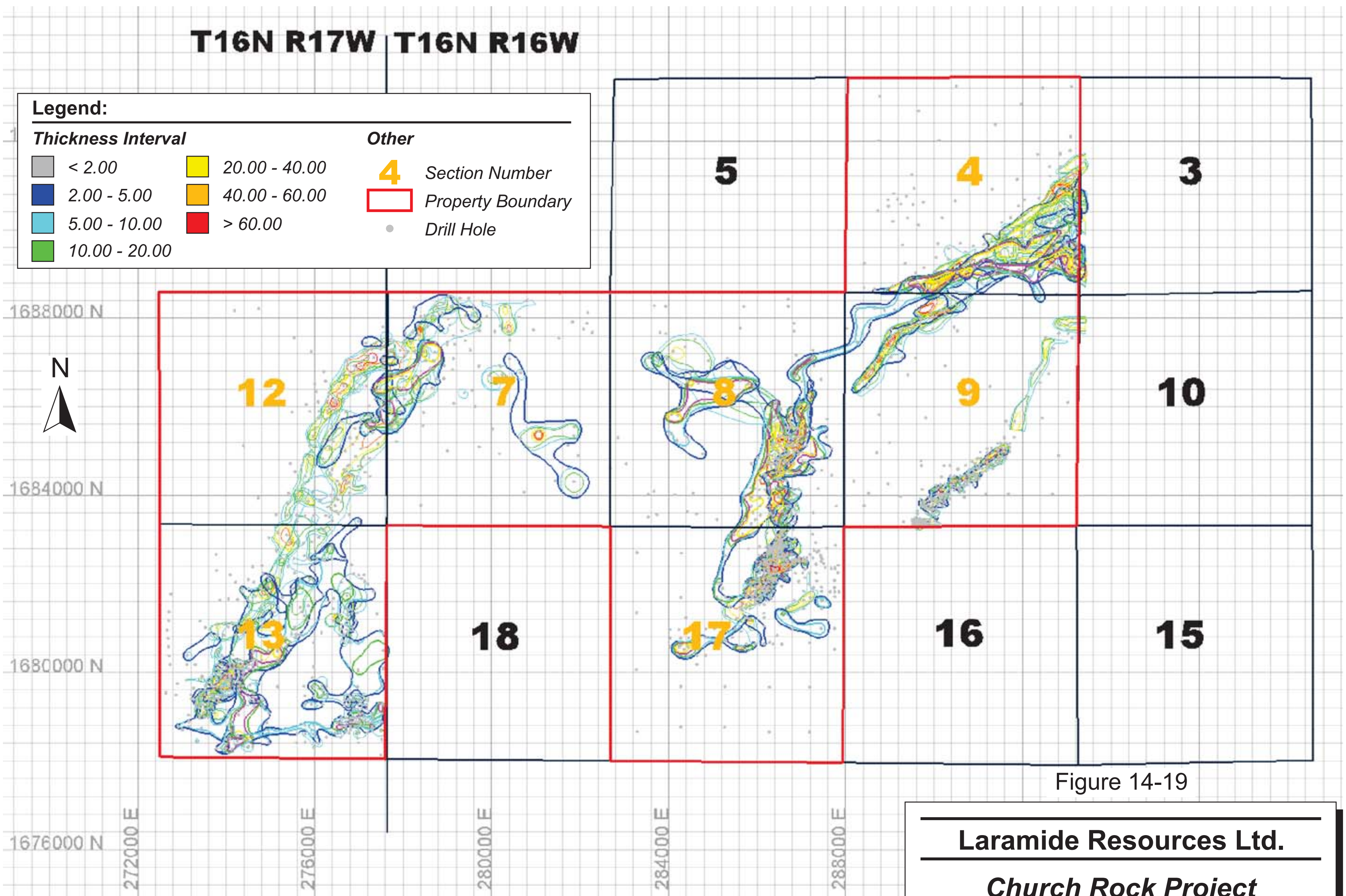

Figure 14-19

Laramide Resources Ltd.

Church Rock Project

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

Thickness Contours Church Rock Project (All Sand Zones)

November 2017

Source: RPA, 2017.

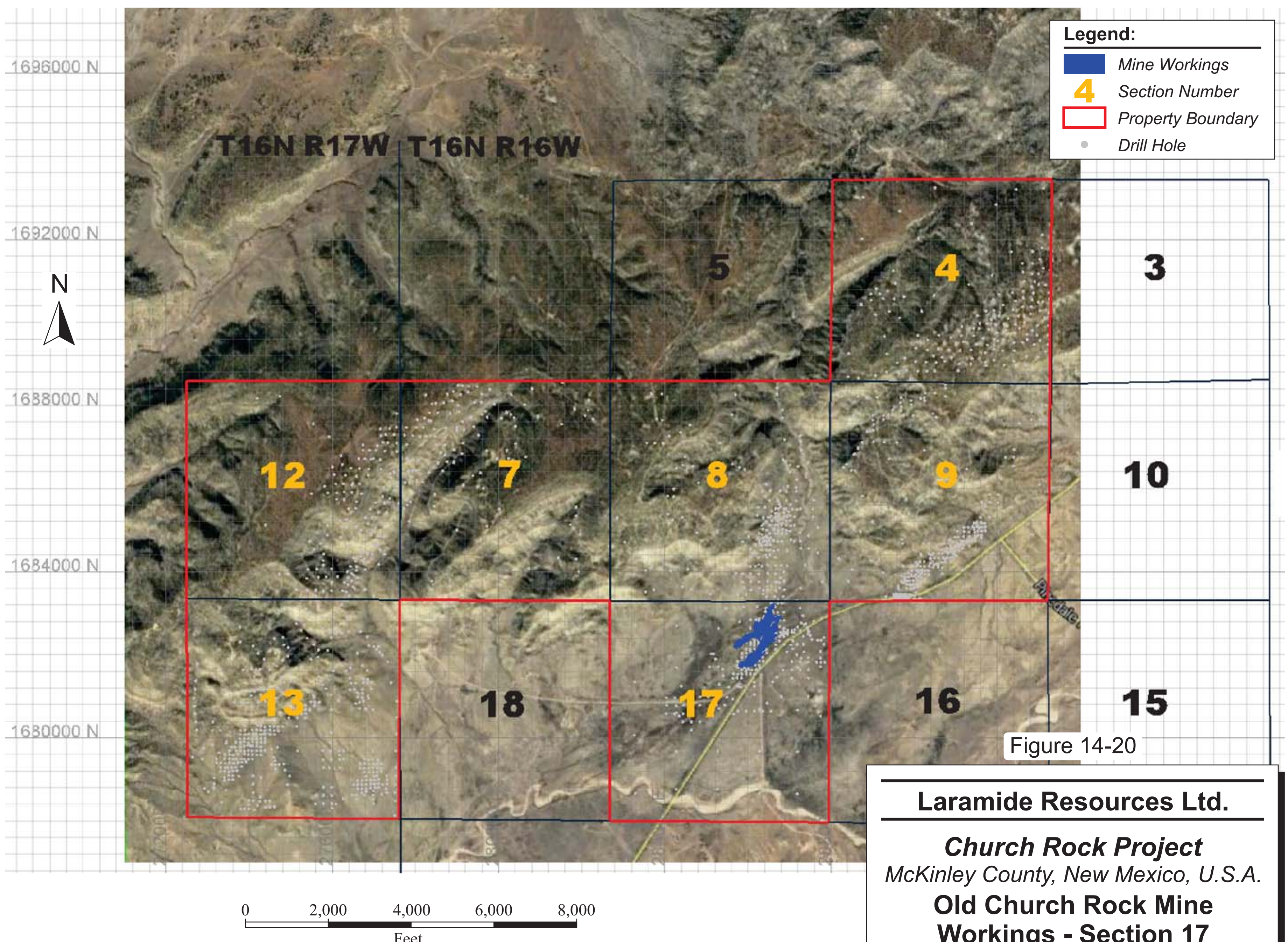

Figure 14-20

Laramide Resources Ltd.

Church Rock Project

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

Old Church Rock Mine Workings - Section 17

November 2017

Source: RPA, 2017.

CUT-OFF GRADE

RPA chose to use a 0.5 ft-% GT cut-off based on similar deposit types and operations (Table 14-6) based on discussions with Laramide.

TABLE 14-6 COG COMPARISONS BY COMPANY AND DEPOSIT
Laramide Resources Ltd. – Church Rock 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	0.5
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, Aust	JORC Table 1	block model	0.03	
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**	**0.020**	**0.5**
Comment:	*0.02% @ 2-ft easily conservative relative to all others (only Azarga and Alliance used higher grade cut-off).*					

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

CLASSIFICATION

Definitions for resource categories used in this report conform to CIM Definition Standards and adopted by 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 modeled 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

There are no adjacent properties to report in this section.

24 OTHER RELEVANT DATA AND INFORMATION

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 Church Rock Project:

- The Project is a significant uranium deposit of low to moderate grade.
- The uranium mineralization consists of a series of stacked roll front deposits.
- Drilling to date has intersected localized, low to moderate grade mineralized zones contained within the Dakota Sandstone and nine sandstone units of the Morrison Formation including the Brushy Basin and eight sandstone units of the Westwater Canyon Members.
- The sampling, sample preparation, and sample analysis programs are appropriate for the style of mineralization.
- Although continuity of mineralization is variable, drilling to date confirms that local continuity exists within individual sandstone units.
- No significant discrepancies were identified with the survey location, lithology, and electric and gamma log interpretations data in historical holes.
- Descriptions of recent drilling programs, logging, and sampling procedures have been well documented by Laramide, with no significant discrepancies identified.
- There is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Church Rock deposit.
- The resource database is valid and suitable for Mineral Resource estimation.

26 RECOMMENDATIONS

Historical drilling at the Church Rock Project has outlined the presence of U_3O_8 mineralization which warrants further investigation.

Table 26-1 shows Laramide's proposed 2018 budget of $1.05 million for studies to support the completion of necessary regulatory permitting (Underground Injection Control Permit: core leach study, process and post-process restoration) and to support the completion of a Preliminary Economic Assessment (PEA). Exploration drilling in areas of potential mineralization (specifically E½ of Section 9) and washing out of several historical holes, and confirmatory geophysical logging are also planned for completion in 2018.

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

Item	US$
Drilling:	
3 core holes, install 3 monitor wells (approximately 1,000 ft deep)	200,000
12 exploration holes (approximately 1,000 ft deep)	180,000
Geophysical logging (15 holes)	35,000
Permitting activities (floral, faunal, access)	50,000
Geologic support for drilling/coring activities	25,000
Assays, process leach and restoration study (approximately 1 yr)	315,000
Preliminary Economic Assessment	150,000
Sub-total	**955,000**
Contingency	95,000
Total	**1,050,000**

RPA makes the following recommendations for future resource estimation updates and in support of Laramide's proposed 2018 budget:

GEOLOGY

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

- A QA/QC protocol for sample analysis that includes the regular submission of blanks and standards should be implemented.

- Complete additional confirmation drilling at the earliest opportunity to confirm historical drill hole data on all zones.

MINERAL RESOURCES

- Collect a suite of bulk density samples 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 defined potential mineralization. This drilling, in conjunction with the core studies, may lead to areas of the present Inferred Mineral Resource to be upgraded to Indicated Mineral Resources, and the potential discovery of additional mineral resources.

- With the completion of the updated Mineral Resource estimate, the Project should be advanced to a PEA. This will be the first economic study on the consolidated Project.

HYDROLOGY

- To complete New Mexico Environmental Department Groundwater Discharge Plan requirements, the Company must demonstrate in a laboratory environment the ability, post leaching, to restore groundwater in the mining aquifer to an acceptable level. In order to complete this leach study fresh core is required from the Project. The Company plans to complete this core drilling and begin the leach-restoration testing in early 2018.

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28 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Church Rock Uranium Project, McKinley County, New Mexico, USA" and dated November 14, 2017 was prepared and signed by the following author:

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

Dated at Lakewood, CO
November 14, 2017

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 Church Rock Uranium Project, McKinley County, New Mexico, USA" prepared for Laramide Resources Ltd. and dated November 14, 2017, 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 Church Rock Property 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 14th day of November, 2017

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

Mark B. Mathisen, C.P.G.