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URANIUM



SEPTEMBER
2021

Laramide Resources Ltd.

A DIVERSIFIED URANIUM DEVELOPER IN AN EMERGING GROWTH MARKET

TSX: LAM | ASX: LAM | OTCQX: LMRXF | www.laramide.com



Laramide Resources Ltd.

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Exploration Target Size described in this presentation is conceptual in nature and should not be construed as a JORC compliant Mineral Resource. Target mineralisation is based on projections of established grade ranges over appropriate widths and strike lengths having regard for geological considerations including mineralisation style and expected mineralisation continuity as determined by qualified geological assessment. There is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource.

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WELL POSITIONED TODAY IN URANIUM SECTOR



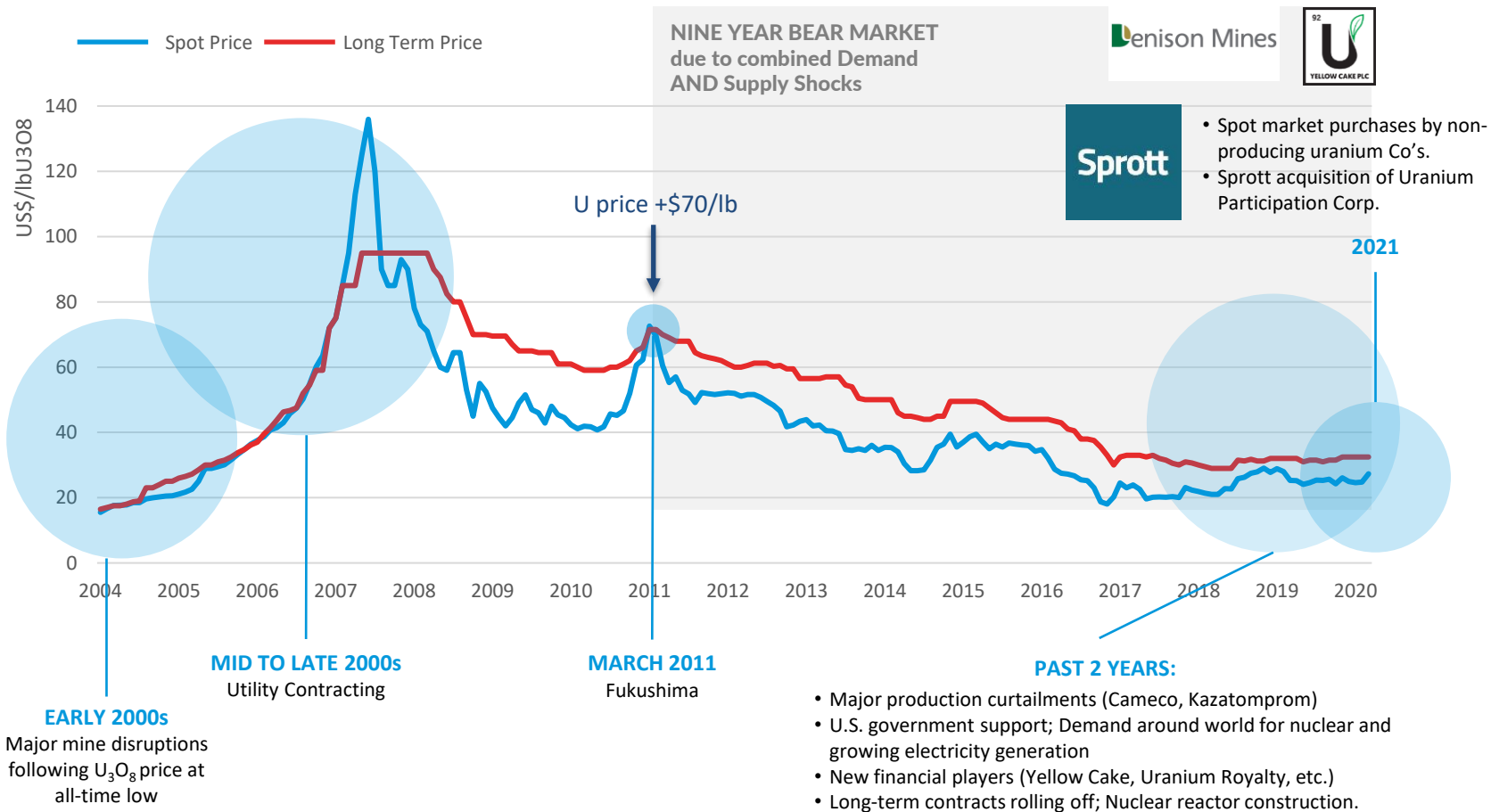
- ✓ Laramide is a Canadian-based company with globally **diversified and strategic uranium assets** in the United States and Australia.
- ✓ Premier **In Situ Recovery (ISR) division** – Churchrock Project in New Mexico provides **near-term production potential**; valuation compares favourably with USA ISR peers.
- ✓ Laramide’s uranium projects are both **potentially lower-cost** and have lower technical risk.
- ✓ **Nuclear power** is key to delivering clean energy and baseload power to meet rising electricity consumption.
- ✓ **Uranium Market** outlook is positive with production far below future demand requirements

MACRO – URANIUM MARKET: WHERE HAVE WE BEEN?

The World's Clean Reliable Energy

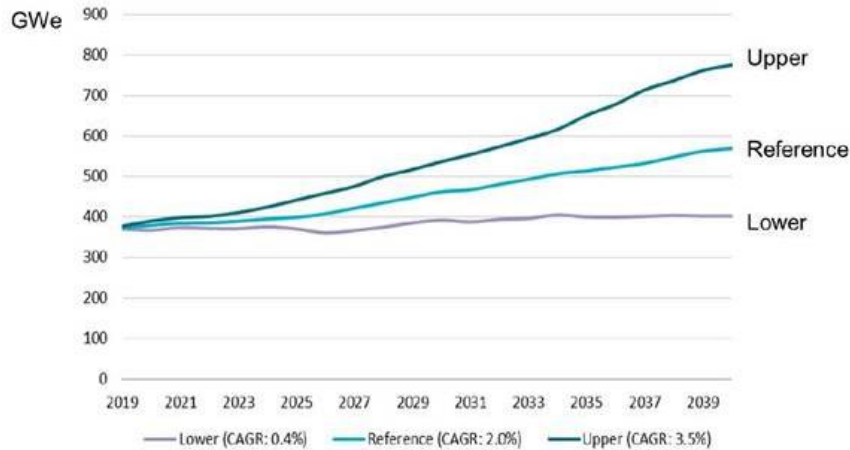
“In this emerging environment, the recent complacency of utility fuel buyers with respect to security of supply is likely to be tested.”

Laramide Resources Ltd.'s President and CEO Marc Henderson



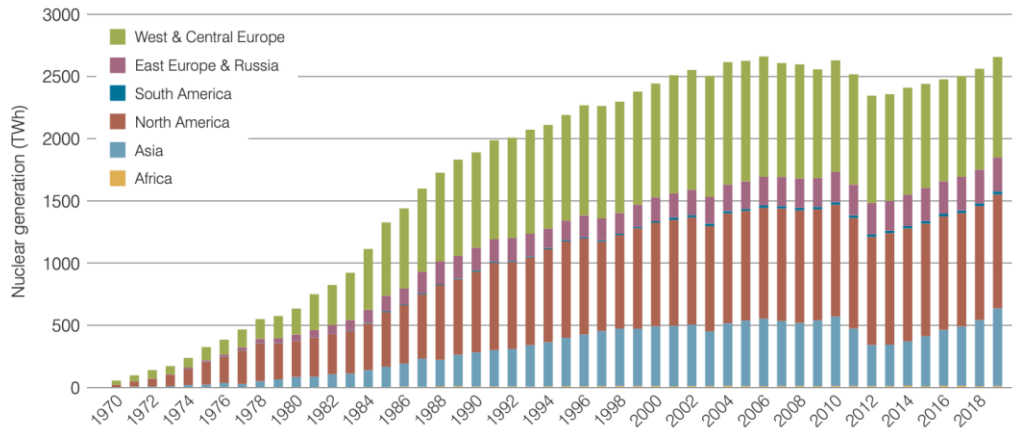
MACRO – URANIUM MARKET: WHERE ARE WE GOING?

World Nuclear Association Demand Projections to 2040



Nuclear Electricity Production

Figure 1. Nuclear electricity production



Source: The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2019-2040, World Nuclear Association, 2021; World Nuclear Association and IAEA Power Reactor Information Service (PRIS).

Little to no demand destruction as nuclear is **NOT** GDP correlated in the short to medium term

Market was already in primary supply deficit heading into 2020

COVID-19 is a material supply shock

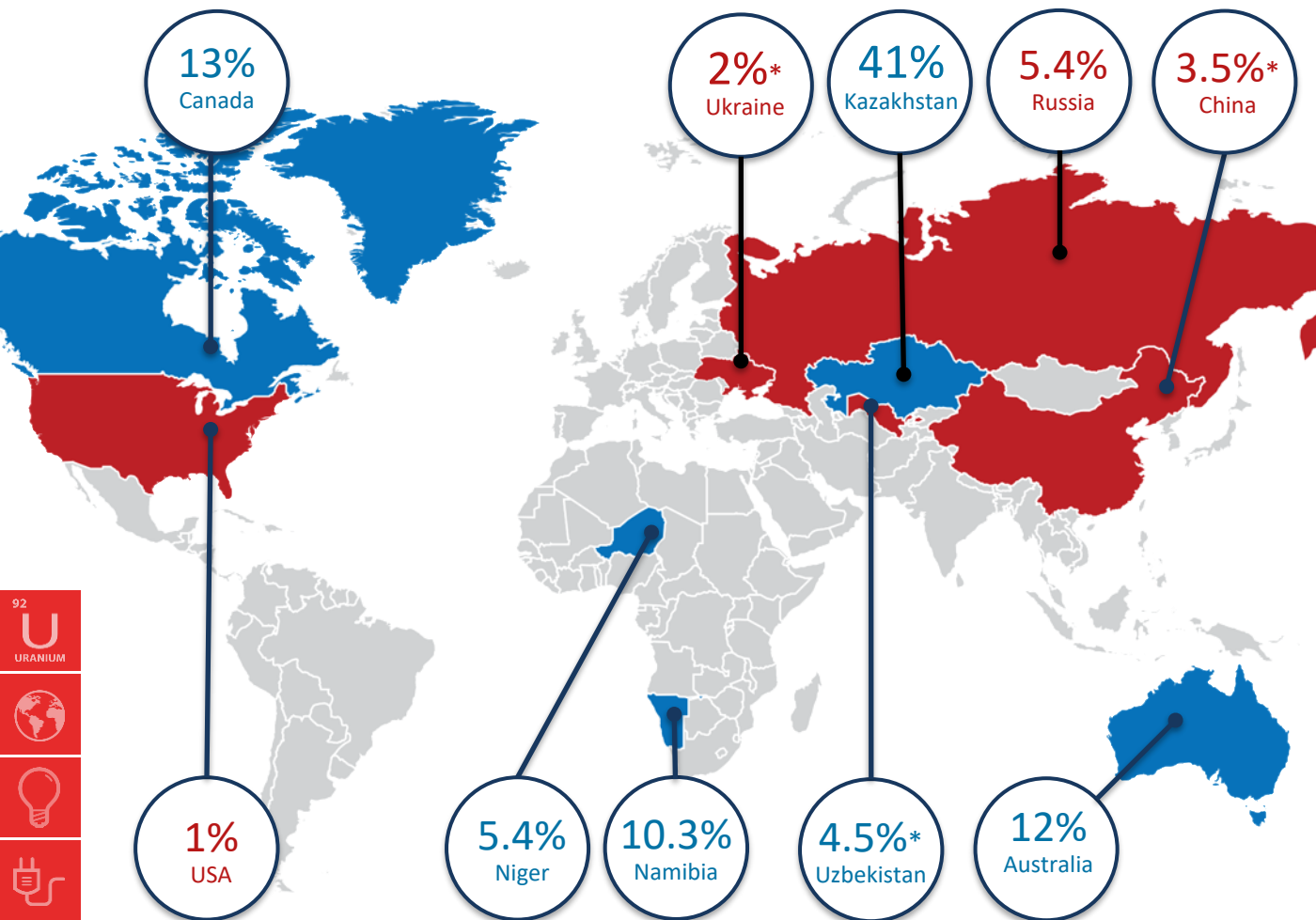
Uranium is highly concentrated geographically and geopolitically

Security of supply and supply chain vulnerability is now highly topical



WHEN CONTRACTING RESUMES WHERE WILL IT COME FROM?

Top 10 Producing Uranium Countries



WNA, 2018

* Estimated

FACTORS TO CONSIDER

There Is No 2nd Kazakhstan

Cost Curve

Scale
(biggest supply additions will entail long lead times, higher costs)

Geopolitical Favouritism

The Contracting Market Has Evolved since the Last Significant Contracting Cycle in 2005-2008



LARGE SCALE, HIGH QUALITY USA & AUSTRALIAN PROJECTS

CHURCHROCK & CROWNPOINT PROJECTS

In Situ Recovery Division.
New Mexico (USA)

MURPHY URANIUM PROJECT

Northern Territory (Australia)

WESTMORELAND URANIUM PROJECT

Northwest Queensland (Australia)

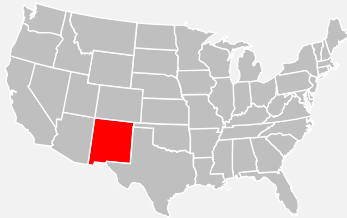
LA SAL & LA JARA MESA PROJECTS

Hardrock assets.
Utah (USA) & New Mexico (USA)



Key projects were acquired for their jurisdiction, where they sit on the global cost curve, and the degree of technical risk required for development

CHURCHROCK PROJECT HIGHLIGHTS



LARGE U.S. URANIUM DEPOSIT

- The Project is a significant uranium deposit with attractive grades and excellent nearby infrastructure.
- Located in the Grants Mineral Belt in McKinley County, New Mexico.
- Uranium mineralization consists of a series of stacked roll-front deposits.



SIGNIFICANT RESOURCE¹

- 2017 independent NI 43-101 Mineral Resource Estimate demonstrates an **Inferred resource of 33.9 M tons at avg grade of 0.075% eU₃O₈ for a contained resource of 50.8 Mlbs using a 0.5 ft% Grade Thickness cut-off.**
- Data from previous operators has been consolidated and digitized resulting in a database of 1,667 drill holes totaling **1,841,545 feet of drilling.**



LOW COST RECOVERY²

- Amenable to **In-Situ Recovery (ISR)** with the initial production area, Sec. 8, being the subject of a Feasibility Study completed by previous operator.
- The study contemplates output being toll-milled through a licensed facility in Texas.
- Capex of \$35M for initial production of 1Mlbs U₃O₈ per annum; Low operating costs (US\$20-\$23/lb).



NRC LICENSE AND PERMITTING

- **Major permitting work has been completed** for Sec. 8, 17 and Crownpoint including an NRC Licence in timely renewal.
- Water rights and an EPA aquifer exemption also exist. **Crownpoint holds necessary NRC licence for a 3 Mlbs U₃O₈ Central Processing Plant.**
- No economic study at this time on CPP.



EXPLORATION UPSIDE

- Through the Resource modelling process several areas were identified for immediate follow up which could add additional resources to the already significant resource at Churchrock.
- Modern exploration in the region will also allow for upgrading of parts of the inferred resource at Churchrock.

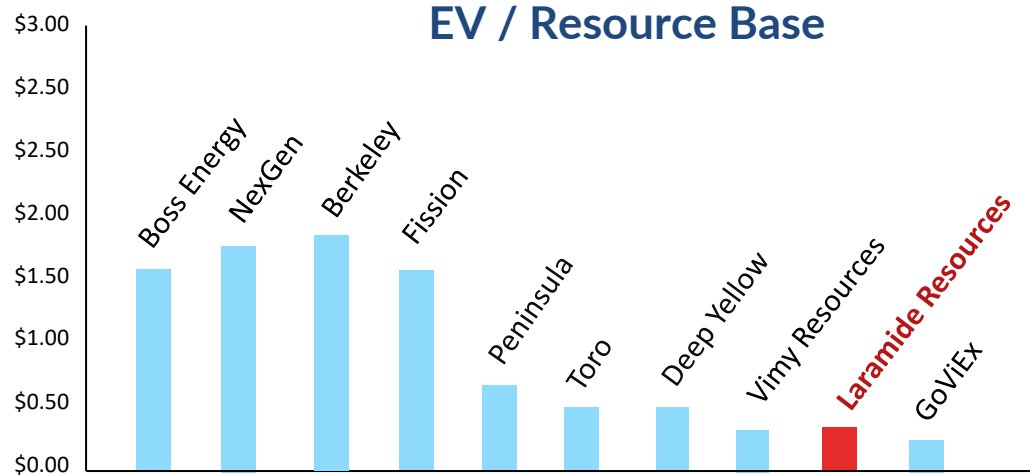
¹Churchrock Resource Estimate 2017 completed by Roscoe Postle Associates Inc., press release dated Oct. 10, 2017

² Feasibility Study compiled by Behre Dolbear & Company, TREC Inc. and Western States Mining Consultants Inc. (Uranium Resources press release, Dec. 31, 2012)

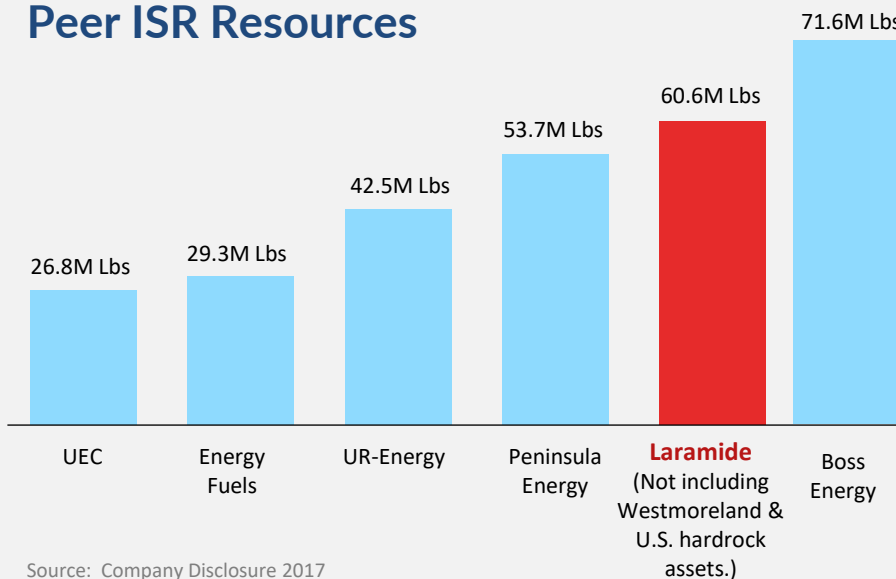
DEVELOPER RESOURCE COMPARISON

Excellent in-ground price leverage.

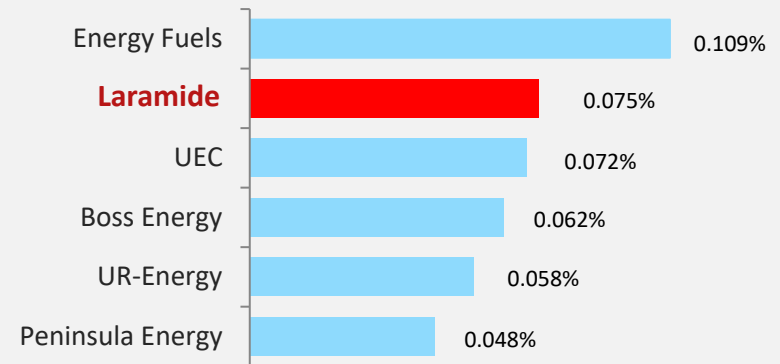
Enterprise Value to Global Resource/Reserve Base.



Peer ISR Resources



ISR Peer Grade (%U3O8)



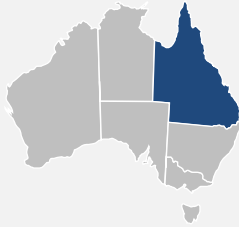
Source: Company Disclosure 2017



WESTMORELAND PROJECT HIGHLIGHTS



Laramide Resources Ltd.



LARGE AUSTRALIAN URANIUM DEPOSIT

Westmoreland is **one of the largest undeveloped uranium deposits** in Australia and only one in a handful in the world not under control of a major mining company.



SIGNIFICANT RESOURCE¹

Total resource of **51.9 million pounds of uranium (U_3O_8)**: **36 million pounds U_3O_8 of Indicated** with an average grade of **0.089% (890ppm)** and **15.9 million pounds U_3O_8 of Inferred** with an average grade of **0.083% (830ppm)**.



SIMPLE MINING¹

Westmoreland is intended to be an **open cut operation from multiple shallow pits** allowing cost effective and best practice in-pit tailings disposal.



EXCELLENT METALLURGICAL RESULTS¹

High uranium recovery of > 95% using conventional acid leaching and ion exchange technology to produce around 3.5 million pounds per annum.



LONG MINE LIFE EXPECTED - UPDATED PEA COMPLETED

Mine life is expected to be **13 years with potential to increase to more than 15 years** following further resource/reserve drilling.



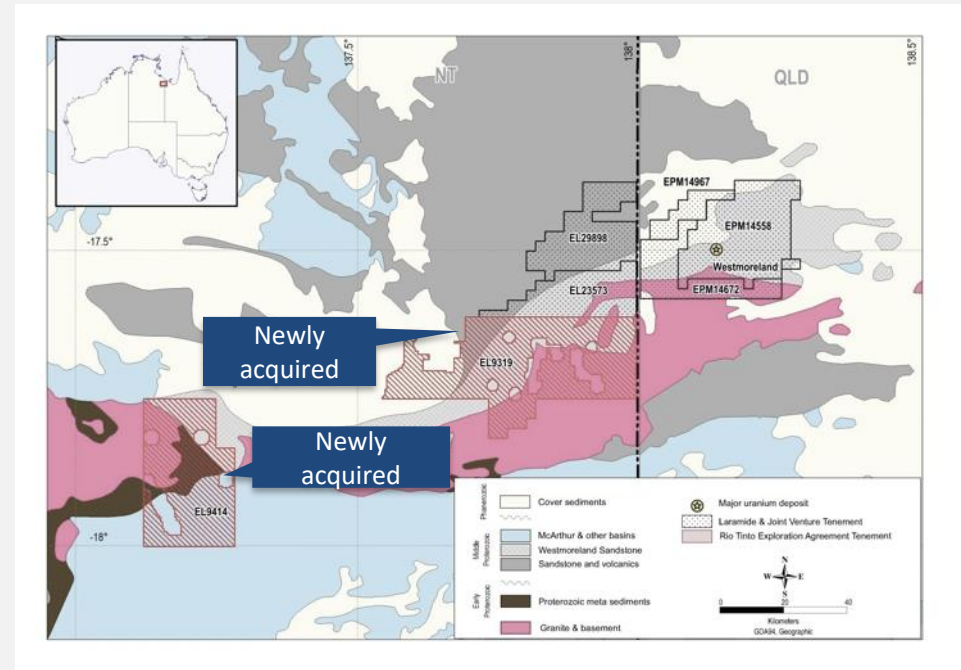
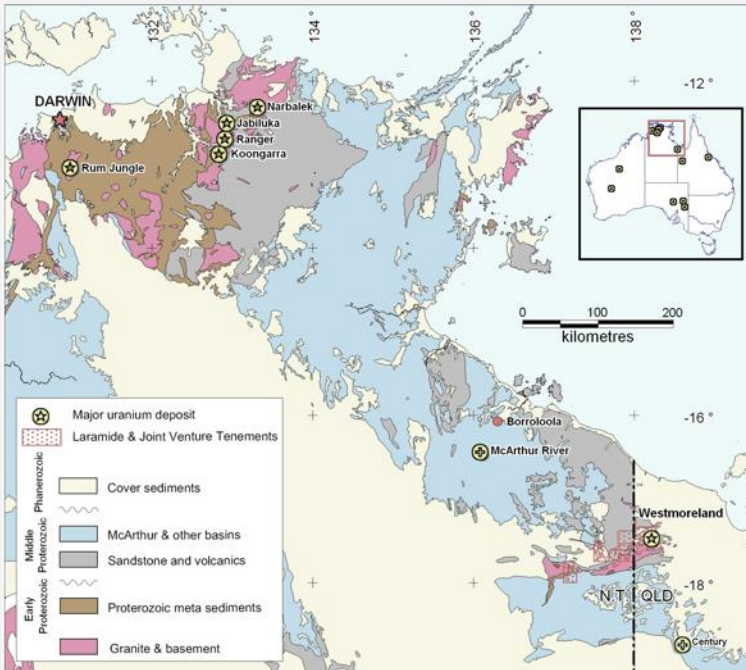
LOCATED IN WORLD-CLASS MINING PROVINCE

Located in a world-class mining province with favourable infrastructure near the Century Zinc Mine.

¹PEA and Resource Estimate as disclosed in Laramide press release April 21, 2016.

MURPHY PROJECT – MAJOR GREENFIELD OPPORTUNITY

NORTHERN TERRITORY, AUSTRALIA



DISTRICT SCALE EXPLORATION

The Murphy Uranium Tenements (683 km²) provide outstanding exploration upside to control most of the mineralised system along the Westmoreland trend. Tenements are situated in the highly prospective and underexplored Murphy Uranium Province in the Northern Territory.



WORLD CLASS MINING JURISDICTION

The Northern Territory hosts several well-known deposits, including the Ranger Mine. Laramide anticipates on-ground exploration as a next step, having completed an airborne geophysical survey of 16,281 line kilometres over the tenements in late 2014 and Westmoreland regional data analysis in 2015.



MURPHY ACQUISITION COMPLETED

Laramide completed the acquisition of the Murphy Project from Rio Tinto Exploration Pty Limited. Laramide now holds a 100% interest in Murphy Uranium Tenements, which Laramide had been exploring under a farm-in agreement.

PUBLICLY TRADED

LAM
TSX

LAM
ASX¹

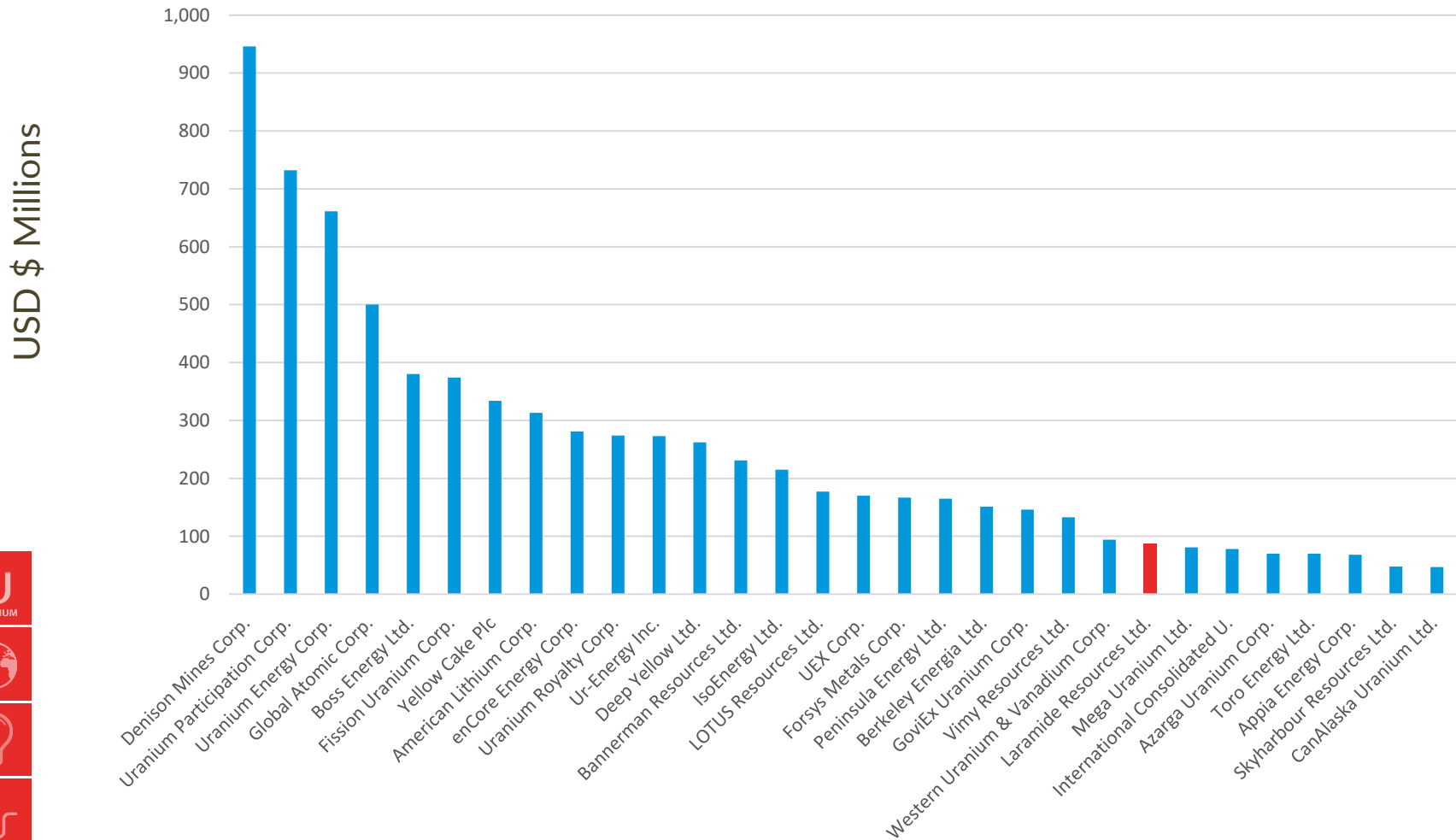
LMRXF
OTCQX

Shares on Issue ⁵	176.7M
Fully Diluted	224.7M
Market Price (CAD) ²	\$0.60
Market Cap	~CAD \$106M
Cash & Investments ⁴	~CAD\$4.1M
Loan Facilities ³	USD \$6M
Major Shareholders	Management/Directors own 11% Uranium focused institutions, including ETFs 8% Swiss-based family office ~7% Extract and DSC ~5%
Notes	<ol style="list-style-type: none"> ASX CDIs are 1:1 into common shares and included in total Shares on Issue. Sept. 1, 2021. Extract amendment to transaction (see press release March 27, 2020). As at June 30, 2021 As at June 30, 2021



URNM ETF HOLDINGS' MARKET CAP

Excludes companies >\$1B (Kazatomprom, Cameco, CGN, Nexgen).



Source: North Shore Global Uranium Mining ETF, as of May 25, 2021



THE NEW U BULL MARKET:

DOES HISTORY REPEAT, WILL IT RHYME, OR IS IT DIFFERENT THIS TIME ?



THE LAST URANIUM BULL MARKET 2003-2008

Primarily demand driven (China build out) with price dictated by western utility contracting cycle.

Commodity was unknown, un-loved, and not well-understood by capital markets; >700 companies created before bull market ended.

Hedge funds primary market players in U space, active management still dominant generally; no pure-play ETFs

Retail very active, especially in latter stages of the cycle. Newsletter writers and influencers (i.e. Sprott) played important role.

U price rose from \$7/lb to \$135/lb.



THE EMERGING URANIUM BULL MARKET 2020-????

Contracting less important vis-à-vis nation state players; catalysts required to incentivize pricing for new supply.

Few analysts remain, less than 40 companies active; High knowledge and visibility exist on most credible projects. Greenfield exploration could be more important this cycle.

Passive and ETFs dominate; currently 3 sector ETFs exist and all are growing rapidly.

Retail is engaged much earlier; today, we have new demand factors including zero-commission trades, Twitter, podcasts, and Reddit. Sprott is visibly engaged (...again...)

Bear market low of \$22/lb set just prior to COVID.



2021 VALUE DRIVERS



Continuing Uranium price recovery and initiation of meaningful utility contracting cycle

USA security of supply concerns turn into an actual legislated response

Completion of initial Churchrock PEA

Uranium price recovery achieves level where increasing visibility becomes possible at the asset level (Churchrock, Crownpoint, La Sal, and other projects)

Initiation of meaningful exploration, including initial drilling, at the Murphy Project, Northern Territory, Australia





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