

December 3, 2019

*A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada other than Quebec but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.*

*This short form prospectus has been filed under legislation in each of the provinces of Canada other than Quebec that permits certain information about these securities to be determined after this short form prospectus has become final and that permits the omission from this short form prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any state securities laws and, unless registered under the US Securities Act or pursuant to an applicable exemption from registration under the US Securities Act, may not be offered, sold, reoffered, resold or delivered, directly or indirectly, in the United States or to U.S. Persons (as defined in Regulation S under the US Securities Act). This short form prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.*

*Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Laramide Resources Ltd., at The Exchange Tower, Suite 3680, 130 King Street West, Toronto, Ontario M5X 1B1, Telephone (416) 599-7363, and are also available electronically on the system for electronic document analysis and retrieval at [www.sedar.com](http://www.sedar.com).*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

## PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

December 3, 2019



**Laramide Resources Ltd.**

**\$10,000,000**

**Common Shares**

**Debt Securities**

**Warrants**

**Subscription Receipts**

**Units**

Laramide Resources Ltd. (the "**Company**") may from time to time during the 25 month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments hereto, remains effective, offer for sale and issue up to \$10,000,000 in aggregate offering amount (or the equivalent in other currencies) of (i) common shares of the Company ("**Common Shares**"), (ii) unsecured debt securities of the Company ("**Debt Securities**"), (iii) warrants to purchase Common Shares or Debt Securities ("**Warrants**"), (iv) subscription receipts for Common Shares, Debt Securities, Warrants or any combination thereof ("**Subscription Receipts**") or any combination of Common Shares, Debt Securities, Warrants and Subscription Receipts ("**Units**"). The Common Shares, the Debt Securities, the Warrants, the Subscription Receipts and the Units are collectively referred to herein as the "**Securities**". The Securities may be offered separately, or together, in separate series, in amounts, at prices and on terms to be set forth in one or more accompanying shelf prospectus supplements (each a "**Prospectus Supplement**").

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms, (ii) in the case of Debt Securities, the offering price, the specific designation, any limit on the aggregate principal amount, authorized denominations, currency, the percentage of the principal amount at which such Debt Securities will be issued, maturity, interest rate (which may be fixed or variable, if any) and time of payment of interest (if any), any terms for any mandatory or optional redemption, any terms for sinking fund payments, any exchange or conversion terms and the basis of exchange, whether the Debt Securities will be issuable in registered or bearer form or both, any provisions permitting or restricting the issue of additional securities, the incurring of additional indebtedness or other material negative covenants and any other specific terms, (iii) in the case of Warrants, the number of Common Shares or Debt Securities purchasable upon the exercise of Warrants, any procedures that will result in the adjustment of those numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms, (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares, Debt Securities, Warrants or Units as the case may be, and any other specific terms and (v) in the case of Units, the designation, number and terms of the Common Shares, Debt Securities, Warrants or Subscription Receipts comprising the Units and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

All information permitted to be omitted from this Prospectus under applicable law will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement before you invest. This Prospectus may not be used to offer securities unless accompanied by a Prospectus Supplement. Any net proceeds the Company expects to receive from the issue of Securities will be set forth in the applicable Prospectus Supplement.

The Securities may be sold to or through underwriters or dealers, by the Company directly to one or more other purchasers pursuant to applicable statutory exemptions or through agents designated by the Company from time to time. Each Prospectus Supplement will set forth the names of any underwriters, dealers or agents engaged in connection with the offering and the sale of any Securities and will set forth the terms of the offering of such Securities, including, to the extent applicable, the offering price of the Securities, the proceeds to the Company, the number of Securities, if any, to be purchased by underwriters and the underwriting discounts or commissions. See the section entitled "*Plan of Distribution*" in this Prospectus.

In connection with any offering of Securities (unless otherwise specified in the relevant Prospectus Supplement), the underwriters, dealers or agents may over-allot or effect transactions that stabilize or maintain the market price of the Securities at levels above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. However, no underwriter, dealer or agent involved in an "at-the-market distribution" as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"), no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such an underwriter, dealer or agent will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. See the section entitled "*Plan of Distribution*" in this Prospectus. **No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

**Investing in the Securities involves risks as set out in the section entitled "*Risk Factors*" in this Prospectus. For a description of such risk factors, please also refer to the section entitled "*Risks Factors*" in the AIF (as hereinafter defined) which is incorporated by reference herein.**

**Owning any of the Securities may subject you to tax consequences in Canada. This Prospectus or any applicable Prospectus Supplement may not describe these tax consequences fully. You should carefully read the tax discussion, if any, in any applicable Prospectus Supplement and should consult your own tax advisor with respect to your particular circumstances.**

The outstanding Common Shares are listed on the Toronto Stock Exchange (the "**TSX**") and in the form of CHESS Depository Interests ("**CDIs**") on the Australian Securities Exchange (the "**ASX**"), in each case under the symbol "LAM". On December 2, 2019, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$0.195 per Common Share and on the ASX was A\$0.25 per CDI.

**There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell the Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. See the section entitled "Risk Factors" in this Prospectus.** Unless otherwise specified in the applicable Prospectus Supplement, no Warrants or Debt Securities offered hereby will be listed on any stock exchange.

The Company's registered and head office is located at The Exchange Tower, Suite 3680, 130 King Street West, Toronto, Ontario M5X 1B1.

## TABLE OF CONTENTS

GENERAL INFORMATION .....	1
CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION .....	1
DOCUMENTS INCORPORATED BY REFERENCE .....	2
THE COMPANY .....	3
RECENT DEVELOPMENTS .....	4
CONSOLIDATED CAPITALIZATION .....	5
USE OF PROCEEDS .....	5
DESCRIPTION OF SECURITIES.....	5
PLAN OF DISTRIBUTION.....	14
PRIOR SALES .....	16
PRICE RANGE AND TRADING VOLUME.....	17
CERTAIN INCOME TAX CONSIDERATIONS.....	17
RISK FACTORS .....	17
LEGAL MATTERS .....	17
AUDITOR, REGISTRAR AND TRANSFER AGENT.....	17
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION.....	18
CERTIFICATE OF LARAMIDE RESOURCES LTD.....	C-1

## GENERAL INFORMATION

You should rely only on the information contained or incorporated by reference in this Prospectus and any Prospectus Supplement. The Company has not authorized any other person to provide you with different information. If you are provided with different or inconsistent information, you should not rely on it.

Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus and any Prospectus Supplement has been or will have been prepared in accordance with International Financial Reporting Standards.

Unless otherwise indicated, all dollar amounts in this Prospectus are in Canadian dollars and references to "\$" are to Canadian dollars and references to "A\$" are to Australian dollars.

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain statements and information included in this Prospectus, and the documents incorporated herein by reference, constitute forward-looking statements and forward-looking information, including future oriented financial information, (collectively "**forward-looking statements**") with respect to the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements include, without limitation, those with respect to information about exploration, development and production activities, including information regarding the potential mineralization and resources of the Company's projects, statements about drill results and core intersection lengths, in that they constitute estimates, based on certain assumptions of mineralization that may be encountered if a deposit were to be mined, exploration and development plans, including anticipated costs and timing thereof, and anticipated time to production, and expectations regarding plans for growth through future acquisitions, exploration activities, farm-ins or otherwise.

Forward-looking statements rely on certain underlying assumptions that if not realized, can result in such forward-looking statements not being achieved. For example, certain of these underlying assumptions include: that the current year's exploration program will build on that of the past year's and therefore, exploration costs do correlate to those expenditures made historically to the same suppliers and vendors; that the ability to currently conduct exploration effectively indicates the ability to do so in the near future; that the ability for the Company to raise capital in the future remains consistent with past experiences when raising capital and that uranium will remain a sought after commodity which will in turn enable the Company to raise funds when necessary and that current and past government regulation will not change to adversely affect the Company's ability to conduct its programs. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; and other risks and uncertainties related to the Company's prospects, properties and business strategy and other factors described in the section entitled "*Risk Factors*" in the AIF (as hereinafter defined).

Although the Company has attempted to identify important factors that could cause actual actions or events or cause actions, events or results not to be estimated or intended, there can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable Canadian securities laws, the Company does not update or revise any such forward-looking statements to reflect events or circumstances after the date of this Prospectus or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements. Many of these factors, expectations and assumptions reflect the belief of the management of the Company and assumptions based on information currently available to management. The Company believes that the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable, however, no assurances can be given that these factors, expectations and assumptions will prove to be correct.

**The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. Additional information on these and other factors which could affect operations or financial results are included under the section entitled "Risk Factors" in this Prospectus. Additional information may also be found in the Company's other reports on file with the Canadian Securities Regulatory Authorities, including the AIF (as hereinafter defined) and management's discussion and analysis. The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking statements after the date of this Prospectus to conform such statements to actual results or to changes in the Company's expectations except as expressly required by applicable securities laws.**

#### DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Company, which have been filed with various provincial securities commissions or similar authorities in each of the provinces of Canada other than Quebec, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual information form dated April 1, 2019 of the Company for the year ended December 31, 2018 (the "AIF");
- (b) the audited consolidated financial statements of the Company and the notes thereto as at and for the years ended December 31, 2018 and 2017, together with the report of the independent auditor thereon;
- (c) management's discussion and analysis of the financial condition and results of operations of the Company for the year ended December 31, 2018;
- (d) the unaudited interim condensed consolidated financial statements the Company and the notes thereto as at and for the nine months ended September 30, 2019 and September 30, 2018;
- (e) management's discussion and analysis of the financial condition and results of operations of the Company for the nine months ended September 30, 2019 and September 30, 2018;
- (f) the management information circular dated May 7, 2019 of the Company relating to the annual and special meeting of the shareholders of the Company held on June 18, 2019; and
- (g) the material change report dated August 29, 2019 of the Company announcing the closing of an offering of 6,750,000 units of the Company for aggregate gross proceeds to the Company of \$1,687,500.

Any documents of the Company of the type described in Item 11.1 of Form 44-101F1 – *Short Form Prospectus* to National Instrument 44-101 – *Short Form Prospectus Distributions* and any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed by the Company with the securities commissions or similar authorities in the provinces of Canada other than Quebec subsequent to the date of this Prospectus and prior to the completion or withdrawal of a distribution of Securities are deemed to be incorporated by reference into this Prospectus.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which is also or is deemed to be incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or includes any other information set out in the document that it modifies or supersedes. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.**

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company, at its office located at The Exchange Tower, Suite 3680, 130 King Street West, Toronto, Ontario M5X 1B1, Telephone (416) 599-7363 or by accessing the disclosure documents available through the internet on the Canadian system for electronic document analysis and retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com)

A Prospectus Supplement containing the specific terms applicable to the issue of the Securities including the number of Securities offered, the offering price of such Securities and other information relating to the offered Securities will be delivered to prospective purchasers of Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement solely for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

Upon a new annual information form and new audited annual consolidated financial statements and related management's discussion and analysis being filed by the Company with, and where required, accepted by, the applicable securities commissions or similar regulatory authorities during the time that this Prospectus is effective, the previous annual information form, the previous audited annual consolidated financial statements and related management's discussion and analysis and all unaudited interim consolidated financial statements and related management's discussion and analysis, material change reports and business acquisition reports filed prior to the commencement of the Company's financial year in which the new annual information form was filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offerings of Securities hereunder.

Upon new unaudited interim consolidated financial statements and related management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the time that this Prospectus is effective, all unaudited interim consolidated financial statements and related management's discussion and analysis filed prior to the new interim unaudited consolidated financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offerings of Securities hereunder and upon a new management information circular relating to an annual meeting of shareholders of the Company being filed by the Company with the applicable securities regulatory authorities during the time that this Prospectus is effective, the management information circular for the preceding annual meeting of shareholders shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offerings of Securities hereunder.

## THE COMPANY

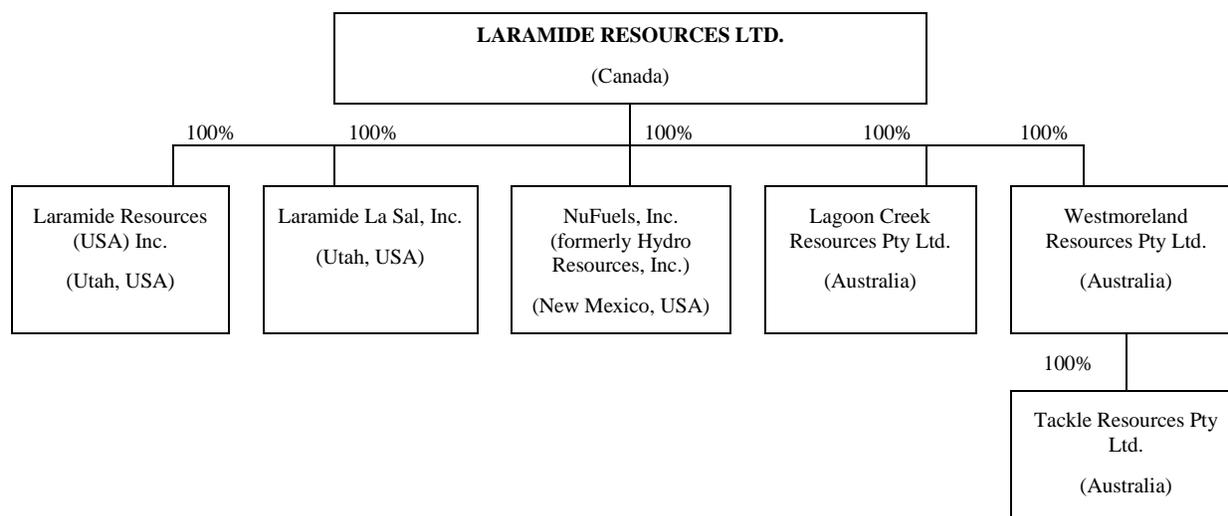
On April 29, 1980, the Company was incorporated under the *Business Corporations Act* (British Columbia). The Company was continued under the *Canada Business Corporations Act* by articles of continuance certified effective June 27, 1996. By articles of amendment dated June 5, 2002, the authorized capital of the Company was increased by creating an unlimited number of preferred shares, issuable in series, and by creating the first series of preferred shares. The Company is also registered as a foreign company in Australia pursuant to the provisions of the *Australian Corporations Act*.

The Company's registered and head office is located at The Exchange Tower, Suite 3680, 130 King Street West, Toronto, Ontario M5X 1B1. The Company also has project offices in Spring Hill, Brisbane, Queensland, Australia and Lakewood, Colorado, USA.

In August 2006, the Common Shares commenced trading on the TSX under the symbol "LAM" and on April 30, 2013, the CDIs commenced trading on the ASX under the symbol "LAM". Each of the Common Shares and the CDIs may be converted into the other one on a one for one basis, subject to certain restrictions governed by Canadian and Australian securities regulators.

### Intercorporate Relationships

The following chart sets out the Company's corporate structure including all principal subsidiaries and their respective jurisdictions of incorporation:



### Description of the Business

The Company is engaged in the exploration and development of uranium assets in the United States and Australia. The Company's uranium projects have been acquired by the Company for their production potential and location in safe and politically stable jurisdictions.

These projects include the Church Rock and Crownpoint uranium projects located in McKinley County, New Mexico, USA, the La Jara Mesa uranium project located in Cibola County, New Mexico, USA, the La Sal uranium project located in Lisbon Valley, Utah, USA, the Westmoreland uranium project located in Queensland, Australia (the "**Westmoreland Uranium Project**") and the Murphy uranium project which is contiguous to the Westmoreland Uranium Project. In addition, as part of the Company's strategy to control ground contained within a mineralized system in Australia, the Company is in the process of acquiring from Verdant Minerals Ltd. ("**Verdant**") a 100% interest in the Lagoon uranium project which is also contiguous to the Westmoreland Uranium Project (the "**Lagoon Uranium Project**"). The Lagoon Uranium Project is presently subject to a farm-in and joint venture agreement between the Company and Verdant.

The Company also holds a portfolio of primarily uranium industry related equity positions and certain royalty interests.

For a detailed description of the business of the Company, please refer to sections entitled "*General Development of the Business*" and "*Description of the Business*" in the AIF.

### RECENT DEVELOPMENTS

Other than as disclosed herein, there have been no material developments in the business of the Company since November 14, 2019, the date the unaudited condensed consolidated financial statements of the Company for the nine month period ended September 30, 2019 were approved by the directors of the Company and filed on SEDAR, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

## CONSOLIDATED CAPITALIZATION

Other than as disclosed herein and in the documents incorporated by reference in this Prospectus, there have been no material changes in the share and loan capitalization of the Company since November 14, 2019, the date the unaudited condensed consolidated financial statements of the Company for the nine month period ended September 30, 2019 were approved by the directors of the Company and filed on SEDAR.

## USE OF PROCEEDS

Except as otherwise set forth in a Prospectus Supplement, the Company intends to use the net proceeds from the sale of the Securities for exploration and development of the Company's various uranium projects, as opportunities arise, and for general administration and corporate purposes. A Prospectus Supplement will contain specific information about the use of proceeds from the sale of the Securities offered under that Prospectus Supplement. The Company may from time to time issue securities otherwise than through the issue of Securities pursuant to this Prospectus.

## DESCRIPTION OF SECURITIES

The Company's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares (the "**Preferred Shares**") issuable in series, of which 142,712,683 Common Shares and no Preferred Shares were issued and outstanding as of the date of this Prospectus.

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus.

### Description of Common Shares

The Common Shares may be offered separately or together with other Securities, as the case may be.

The holders of Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of shares are entitled to vote separately as a class or series. Subject to the prior rights of the holders of Preferred Shares or any other shares ranking senior to the Common Shares, the holders of the Common Shares are entitled to (a) receive any dividends as and when declared by the directors of the Company, out of the assets of the Company properly applicable to the payment of dividends, in such amount and in such form as the directors of the Company may from time to time determine, and (b) receive the remaining property of the Company in the event of any liquidation, dissolution or winding-up of the Company.

### Description of Debt Securities

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the Debt Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities may be offered separately or together with Common Shares, Warrants or Subscription Receipts, as the case may be. The Debt Securities will be issued in series under one or more trust indentures previously entered into or to be entered into between the Company and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of certain anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

### *General*

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Company. Any Prospectus Supplement for Debt Securities supplementing this Prospectus will contain the terms and other information with respect to the Debt Securities being offered, including:

- the specific designation, any limit on the aggregate principal amount and authorized denominations of such Debt Securities;
- the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature and the portion (if less than all of the principal amount) of the offered Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (which may be fixed or variable, if any) at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- any mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions on which the Debt Securities may be redeemed or purchased at the option of the Company or otherwise;
- any exchange or conversion terms, including whether such Debt Securities are convertible, exchangeable or exercisable into other securities of the Company;
- whether the Debt Securities will be issuable in registered or bearer form or both or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any provisions permitting or restricting the issue of additional securities, the incurring of additional indebtedness or other material negative covenants;
- each office or agency where the principal of, premium (if any) on and interest on the Debt Securities will be payable, and each office or agency where the Debt Securities may be presented for registration of transfer or exchange; and
- any other specific terms of the Debt Securities including covenants and events of default relating solely to the applicable series of Debt Securities or any covenants or events of default generally applicable to other series of Debt Securities which are not to apply to the applicable series of Debt Securities.

The Debt Securities will be direct, unsecured obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the relevant Prospectus Supplement.

### *Interest*

Debt Securities may be issued bearing no interest or interest at a rate below or above the prevailing market rate at the time of issue and may be offered and sold at a discount below or premium above their stated principal amounts. Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

This Prospectus does not qualify for issue Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issue Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR, EURIBOR or a US Federal funds rate.

### *Global Securities*

The Company may issue Debt Securities in whole or in part in the form of one or more global securities, which will be registered in the name of and be deposited with a depository, or its nominee, each of which will be identified in the applicable Prospectus Supplement. The global securities may be in temporary or permanent form. The applicable Prospectus Supplement will describe the terms of any depository arrangement and the rights and limitations of owners of beneficial interests in any global security. The applicable Prospectus Supplement will describe the exchange, registration and transfer rights relating to any global security.

### **Description of Warrants**

The following sets forth certain general terms and provisions of the Warrants. The particular terms and provisions of the Warrants offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described below apply to such Warrants, will be described in such Prospectus Supplement.

The Company may issue Warrants for the purchase of Common Shares or Debt Securities. Warrants may be offered independently or together with Common Shares, Debt Securities or Subscription Receipts offered by any Prospectus Supplement, and may be attached to or separate from those Securities. While the terms the Company has summarized below will apply generally to any Warrants that it may offer under this Prospectus, the Company will describe the particular terms of any series of Warrants that it may offer in more detail in the applicable Prospectus Supplement. The terms of any Warrants offered under a Prospectus Supplement may differ from the terms described below.

### *General*

Warrants will be issued under and governed by the terms of one or more warrant indentures (each a "**Warrant Indenture**") between the Company and a warrant trustee (the "**Warrant Trustee**") that the Company will name in the relevant Prospectus Supplement. Each Warrant Trustee will be a financial institution organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee. The Warrant Trustee will act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants.

This summary of some of the provisions of the Warrants is not complete. The statements made in this Prospectus relating to any Warrant Indenture and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Warrant Indenture and the Prospectus Supplement describing such Warrant Indenture. Prospective investors should refer to the Warrant Indenture relating to the specific Warrants being offered for the complete terms of the Warrants. The Company urges you to read the applicable Prospectus Supplement related to the applicable Warrants that the Company sells under this Prospectus, as well as the complete Warrant Indenture and Warrant certificate. The Company will file on SEDAR a copy of any Warrant Indenture after the Company has entered into it.

The particular terms of each issue of Warrants will be described in the applicable Prospectus Supplement. This description will include, as applicable:

- the designation and aggregate number of Warrants;

- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the designation, number and terms of the Securities that may be purchased upon exercise of each Warrant, the price at which and currency or currencies in which the Securities may be purchased upon exercise of each Warrant and the procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the designation and terms of any Securities, if any, with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Security;
- the date or dates, if any, on or after which the Warrants and, if the Warrants are issued as a unit with another Security, the other Securities with which the Warrants will be offered and whether they will be transferable separately;
- any minimum or maximum number of Warrants that may be exercised at any one time;
- any terms, procedures and limitation relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- whether the Warrants are to be issued in registered form, "book-entry only" form, non-certificated inventory system form or bearer form and the basis of exchange, transfer and ownership thereof;
- whether the Warrants will be listed on any exchange;
- material income tax consequences of owning the Warrants;
- any material risk factors relating to such Warrants;
- any other rights, privileges, restrictions and conditions attached to the Warrants; and
- any other material terms or conditions of the Warrants.

#### *Rights of Holders Prior to Exercise*

Warrant certificates will be exchangeable for new Warrant certificates or different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of Warrants, holders of Warrants will not have any of the rights of holders of the Common Shares or Debt Securities issuable upon exercise of the Warrants.

#### *Exercise of Warrants*

Each Warrant will entitle the holder to purchase the Common Shares or the Debt Securities that the Company specifies in the applicable Prospectus Supplement at the exercise price that the Company describes therein. Unless the Company otherwise specifies in the applicable Prospectus Supplement, holders of Warrants may exercise the Warrants at any time up to the specified time on the expiration date that the Company sets forth in the applicable Prospectus Supplement. After the close of business on the expiration date, unexercised Warrants will become void.

Holders of Warrants may exercise the Warrants by delivering the Warrant certificate representing the Warrants to be exercised together with specified information, and paying the required amount to the Warrant Trustee in immediately

available funds, as provided in the applicable Prospectus Supplement. The Company will set forth on the Warrant certificate and in the applicable Prospectus Supplement the information that the holder of a Warrant will be required to deliver to the Warrant Trustee.

Upon receipt of the required payment and the Warrant certificate properly completed and duly executed at the corporate trust office of the Warrant Trustee or any other office indicated in the applicable Prospectus Supplement, the Company will issue and deliver the Common Shares or Debt Securities, as the case may be, purchasable upon such exercise. If fewer than all of the Warrants represented by the Warrant certificate are exercised, then the Company will issue a new Warrant certificate for the remaining number of Warrants. If the Company so indicates in the applicable Prospectus Supplement, holders of the Warrants may surrender securities as all or part of the exercise price for Warrants.

#### *Anti-Dilution*

The Warrant Indenture will specify that upon the subdivision, consolidation, reclassification or other material change of the Common Shares or the Debt Securities or any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets, the Warrants will thereafter evidence the right of the holder of Warrants to receive the securities, property or cash deliverable in exchange for, or on the conversion of, or in respect of, the Common Shares or the Debt Securities to which the holder of a Common Share or a Debt Security would have been entitled immediately after such event. Similarly, any distribution to all or substantially all of the holders of Common Shares or options, warrants, evidences of indebtedness or assets will result in an adjustment in the number of Common Shares to be issued to holders of Warrants whose Warrants entitle the holders thereof to receive Common Shares. The Warrant Indenture will also provide that if other actions of the Company affect the Common Shares or the Debt Securities, which, in the reasonable opinion of the directors of the Company, would materially affect the rights of the holders of Warrants and/or the rights attached to the Warrants, the number of Common Shares or Debt Securities which are to be received pursuant to the Warrants will be adjusted in such manner, if any, and at such time as the directors of the Company may in their discretion reasonably determine to be equitable to the holders of Warrants in such circumstances.

#### *Global Securities*

The Company may issue Warrants in whole or in part in the form of one or more global securities, which will be registered in the name of and be deposited with a depository, or its nominee, each of which will be identified in the applicable Prospectus Supplement. The global securities may be in temporary or permanent form. The applicable Prospectus Supplement will describe the terms of any depository arrangement and the rights and limitations of owners of beneficial interests in any global security. The applicable Prospectus Supplement will describe the exchange, registration and transfer rights relating to any global security.

#### *Modifications*

The Warrant Indenture will provide for modifications and alterations to the Warrants issued thereunder by way of a resolution of holders of Warrants at a meeting of such holders or a consent in writing from such holders. The number of holders of Warrants required to pass such a resolution or execute such a written consent will be specified in the Warrant Indenture.

The Company may amend any Warrant Indenture and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of outstanding Warrants.

#### **Description of Subscription Receipts**

The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of the Subscription Receipts offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described below apply to such Subscription Receipts, will be described in such Prospectus Supplement.

## *General*

The Company may issue Subscription Receipts separately or together with Common Shares, Debt Securities, Warrants or Units, as the case may be. Subscription Receipts may be issued at various times which will entitle the holders thereof to receive upon satisfaction of certain release conditions and for no additional consideration, Common Shares, Debt Securities, Warrants, Units or any combination thereof. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each a "**Subscription Receipt Agreement**"), each to be entered into between the Company and an escrow agent that will be named in the relevant Prospectus Supplement (the "**Escrow Agent**"), which will establish the terms and conditions of the Subscription Receipts. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. The applicable Prospectus Supplement will include details of the Subscription Receipt Agreement covering the Subscription Receipts being offered. The Company will file on SEDAR a copy of any Subscription Receipt Agreement after the Company has entered into it. As of the date of this Prospectus, there are no Subscription Receipts outstanding.

The following description sets forth certain general terms and provisions of Subscription Receipts that may be offered by the Company pursuant to this Prospectus and is not intended to be complete. The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement and the Prospectus Supplement describing such Subscription Receipt Agreement. The Company urges you to read the applicable Prospectus Supplement related to the particular Subscription Receipts that the Company sells under this Prospectus, as well as the complete Subscription Receipt Agreement.

The Prospectus Supplement relating to any Subscription Receipts the Company offers will describe the Subscription Receipts and include specific terms relating to their offering. All such terms will comply with the requirements of the TSX relating to Subscription Receipts. If underwriters, dealers or agents are used in the sale of any Subscription Receipts, one or more of such underwriters, dealers or agents may also be parties to the Subscription Receipt Agreement governing the Subscription Receipts sold to or through such underwriters, dealers or agents.

The Prospectus Supplement and the Subscription Receipt Agreement for any Subscription Receipts the Company offers will describe the specific terms of the Subscription Receipts and may include, but are not limited to, any of the following:

- the designation and aggregate number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;
- the currency or currencies in which the Subscription Receipts will be offered;
- the conditions (the "**Release Conditions**") that must be met in order for holders of Subscription Receipts to receive for no additional consideration Common Shares, Debt Securities, Warrants, Units or a combination thereof, as the case may be, and the consequences of such Release Conditions not be satisfied;
- the designation, number and terms of the Common Shares, the Debt Securities, the Warrants, the Units or a combination thereof to be received by holders of such Subscription Receipts upon satisfaction of the Release Conditions, and any procedures that will result in the adjustment of those numbers;
- the procedures for the issue and delivery of Common Shares, Debt Securities, Warrants, Units or a combination thereof to holders of Subscription Receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of Subscription Receipts upon delivery of the Common Shares, Debt Securities, Warrants, Units or a combination thereof upon satisfaction of the Release Conditions (e.g., an amount equal to dividends declared on Common Shares by the Company to holders of record during the period from the date of issue of the Subscription Receipts to the date of issue of any Common Shares pursuant to the terms of the Subscription Receipt Agreement);

- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of Subscription Receipts, together with interest and income earned thereon (collectively the "**Escrowed Funds**"), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold Common Shares, Debt Securities, Warrants, Units or a combination thereof pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the Subscription Receipts are sold to or through underwriters, dealers or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters, dealers or agents in payment of all or a portion of their fees or commission in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Escrow Agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any *pro rata* entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of Subscription Receipts in the event this Prospectus, the Prospectus Supplement under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- whether the Subscription Receipts and the Securities issuable upon the exchange of the Subscription Receipts are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or otherwise and the basis of exchange, transfer and ownership thereof;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms attaching to the Subscription Receipts;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- the dates or periods during which the Subscription Receipts may be exchanged for Common Shares, Debt Securities, Warrants, Units or a combination thereof to holders of Subscription Rights upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- whether the Subscription Receipts will be listed on any exchange;
- material income tax consequences of owning the Subscription Receipts;
- any material risk factor relating to such Subscription Receipts;
- any other rights, privileges, restrictions and conditions attached to the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts.

Subscription Receipt certificates will be exchangeable for new Subscription Receipt certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exchange of their Subscription Receipts, the holders of Subscription Receipts will not be shareholders of the Company and will not have any of the

rights of holders of the Securities subject to the Subscription Receipts. Holders of Subscription Receipts are entitled only to receive Common Shares, Debt Securities, Warrants, Units or a combination thereof on exchange of their Subscription Receipts, plus any cash payments provided for under the Subscription Receipt Agreement, if the Release Conditions are satisfied. If the Release Conditions are not satisfied, the holders of Subscription Receipts will be entitled to a refund of all or a portion of the subscription price therefor and all or a portion of the *pro rata* share of interest earned or income generated thereon, as provided in the Subscription Receipt Agreement.

#### *Escrow*

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the Subscription Receipts are sold to or through underwriters, dealers or agents, a portion of the Escrowed Funds may be released to such underwriters, dealers or agents in payment of all or a portion of their fees in connection with the sale of the Subscription Receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive a refund of all or a portion of the subscription price for their Subscription Receipts plus their *pro rata* entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement. Common Shares, Debt Securities, Warrants or Units may be held in escrow by the Escrow Agent and will be released to the holders of Subscription Receipts following satisfaction of the Release Conditions at the time and under the terms specified in the Subscription Receipt Agreement.

#### *Anti-Dilution*

The Subscription Receipt Agreement will specify that upon the subdivision, consolidation, reclassification or other material change of the Common Shares, Debt Securities, Warrants or Units or any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets, the Subscription Receipts will thereafter evidence the right of the holder of Subscription Receipts to receive the securities, property or cash deliverable in exchange for, or on the conversion of, or in respect of, Common Shares, Debt Securities, Warrants or Units to which the holder of a Common Share, a Debt Security, a Warrant or a Unit would have been entitled immediately after such event. Similarly, any distribution to all or substantially all of the holders of Common Shares of rights, options, warrants, evidences of indebtedness or assets will result in an adjustment in the number of Common Shares to be issued to holders of Subscription Receipts whose Subscription Receipts entitle the holders thereof to receive Common Shares. Alternatively, such securities, evidences of indebtedness or assets may, at the option of the Company, be issued to the Escrow Agent and delivered to holders of Subscription Receipts on exercise thereof. The Subscription Receipt Agreement will also provide that if other actions of the Company affect the Common Shares, the Debt Securities, the Warrants or the Units, which, in the reasonable opinion of the directors of the Company, would materially affect the rights of the holders of Subscription Receipts and/or the rights attached to the Subscription Receipts, the number of Common Shares, Debt Securities, Warrants or Units which are to be received pursuant to the Subscription Receipts will be adjusted in such manner, if any, and at such time as the directors of the Company may in their discretion reasonably determine to be equitable to the holders of Subscription Receipts in such circumstances.

#### *Rescission*

The Subscription Receipt Agreement will also provide that any misrepresentation in this Prospectus, the Prospectus Supplement under which the Subscription Receipts are offered, or any amendment thereto, will entitle each initial purchaser of Subscription Receipts to a contractual right of rescission following the issue of Common Shares, Debt Securities, Warrants or Units to such purchaser entitling such purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares, the Debt Securities, the Warrants or the Units provided that such remedy for rescission is exercised in the time stipulated in the Subscription Receipt Agreement. This right of rescission does not extend to holders of Subscription Receipts who acquire such Subscription Receipts from an initial purchaser, on the open market or otherwise.

#### *Global Securities*

The Company may issue Subscription Receipts in whole or in part in the form of one or more global securities, which will be registered in the name of and be deposited with a depository, or its nominee, each of which will be identified in

the applicable Prospectus Supplement. The global securities may be in temporary or permanent form. The applicable Prospectus Supplement will describe the terms of any depositary arrangement and the rights and limitations of owners of beneficial interests in any global security. The applicable Prospectus Supplement also will describe the exchange, registration and transfer rights relating to any global security.

### *Modifications*

The Subscription Receipt Agreement will provide for modifications and alterations to the Subscription Receipts issued thereunder by way of a resolution of holders of Subscription Receipts at a meeting of such holders or a consent in writing from such holders. The number of holders of Subscriptions Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that the Company may amend the Subscription Receipt Agreement and the Subscription Receipts, without the consent of the holders of the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of outstanding Subscription Receipts or as otherwise specified in the Subscription Receipt Agreement.

### **Description of Units**

The following sets forth certain general terms and provisions of the Units. The particular terms and provisions of the Units offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described below apply to such Units, will be described in such Prospectus Supplement.

The Company may issue Units comprised of any combination of two or more of Common Shares, Debt Securities, Warrants or Subscription Receipts. Each Unit will be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Therefore, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit.

### *General*

The Company will enter into a form of unit agreement ("**Unit Agreement**") between the Company and a unit agent ("**Unit Agent**") that describes the terms and conditions of the series of Units the Company is offering, and any supplemental agreements, before the issue of the related series of Units. The Company will file on SEDAR, the form of Unit Agreement that describes the terms and conditions of the series of Units the Company is offering, and any supplemental agreements, after the Company has entered into it.

The following summary of material terms and provisions of the Units are subject to, and qualified in their entirety by reference to, all the provisions of the Unit Agreement and the Prospectus Supplement describing such Unit Agreement. The Company urges you to read the applicable Prospectus Supplements related to the particular series of Units that the Company sells under this Prospectus, as well as the complete Unit Agreement and any supplemental agreements that contain the terms of the Units.

The Unit Agreement under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The Company will describe in the applicable Prospectus Supplement the terms of the series of Units, including:

- the designation and aggregate number of Units;
- the price at which the Units will be offered;
- the currency or currencies in which the Units will be offered;

- the designation and terms of the Units and the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any provisions for the issue, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units
- whether the Units and the Securities comprising the Units are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or otherwise and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- material income tax consequences of owning the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units.

The provisions described in this section, as well as those described under the sections entitled "*Description of Common Shares*", "*Description of Debt Securities*", "*Description of Warrants*" and "*Description of Subscription Receipts*" will apply to each Unit and to any Common Share, Debt Security, Warrant or Subscription Receipt comprising each Unit, respectively.

#### *Issue in Series*

The Company may issue Units in such amounts and in numerous distinct series as the Company determines.

#### *Enforceability of Rights by Holders of Units*

Each Unit Agent will act solely as the Company's agent under the applicable Unit Agreement and will not assume any obligation or relationship of agency or trust with any holder of a Unit. A single bank or trust company may act as Unit Agent for more than one series of Units. A Unit Agent will have no duty or responsibility in case of any default by the Company under the applicable Unit Agreement or Unit, including any duty or responsibility to initiate any proceedings at law or otherwise, or to make any demand upon the Company. Any holder of a Unit may, without the consent of the related Unit Agent or the holder of any other Unit, enforce by appropriate legal action its rights as holder under any security included in the Unit.

## **PLAN OF DISTRIBUTION**

### **General**

The Company may offer and sell the Securities on a continuous or delayed basis, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more purchasers. The Securities offered pursuant to any Prospectus Supplement may be sold from time to time in one or more transactions at: (i) a fixed price or prices, which may be changed from time to time; (ii) market prices prevailing at the time of sale; (iii) prices related to such prevailing market prices; or (iv) other negotiated prices, including in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities. A description of such price will be disclosed in the applicable Prospectus Supplement. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public

offering price fixed in such Prospectus Supplement, which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company. The Company will obtain any requisite exemptive relief prior to conducting "at-the-market distributions". The Company may only offer and sell the Securities pursuant to a Prospectus Supplement for up to an aggregate \$10,000,000 during the 25-month period that this Prospectus, including any amendments hereto, remains effective. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to the Company from such sale, any underwriting commissions or discounts and other items constituting underwriters' compensation and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

### **Underwriters**

If underwriters are engaged for the sale of Securities, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise set forth in the Prospectus Supplement relating thereto, the obligations of underwriters to purchase the Securities will be subject to certain conditions, but the underwriters will be obligated to purchase all of the Securities offered by the Prospectus Supplement under which such Securities are purchased. The Company may agree to pay the underwriters a fee or commission for various services relating to the offering of any Securities. Any such fee or commission will be paid out of the proceeds of the offering or the general corporate funds of the Company.

### **Dealers**

If dealers are engaged for the sale of Securities, and if so specified in the applicable Prospectus Supplement, the Company will sell such Securities to the dealers as principals. The dealers may then resell such Securities to the public at varying prices to be determined by such dealers at the time of resale. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

### **Agents**

The Securities may also be sold through agents designated by the Company. Any agent involved will be named, and any fees or commissions payable by the Company to such agent will be set forth, in the applicable Prospectus Supplement. Any such fees or commissions will be paid out of the proceeds of the offering or the general corporate funds of the Company. Unless otherwise indicated in the Prospectus Supplement, any agent will be acting on a best efforts basis for the period of its appointment.

### **Direct Sales**

Securities may also be sold directly by the Company at such prices and upon such terms as agreed to by the Company and the purchaser. In this case, no underwriters, dealers or agents would be involved in the offering.

### **General Information**

Underwriters, dealers or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under Canadian provincial securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers or agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

The Company may enter into derivative transactions with third parties, or sell securities not covered by this Prospectus to third parties in privately negotiated transactions. If the applicable Prospectus Supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this Prospectus and the applicable Prospectus Supplement, including in short sale transactions. If so, the third parties may use securities pledged by the Company or

borrowed from the Company or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from the Company in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be identified in the applicable Prospectus Supplement.

One or more firms, referred to as "remarketing firms," may also offer or sell Securities, if the Prospectus Supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as agents for the Company. These remarketing firms will offer or sell the Securities in accordance with the terms of the Securities. The Prospectus Supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm's compensation. Remarketing firms may be deemed to be underwriters in connection with the Securities they remarket.

Underwriters, dealers or agents may make sales of Securities in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an "at-the-market distribution" as defined in NI 44-102 and subject to limitations imposed by and the terms of any regulatory approvals required and obtained under, applicable Canadian securities laws which includes sales made directly on an existing trading market for the Common Shares, or sales made to or through a market maker other than on a stock exchange. In connection with any offering of Securities, except with respect to "at-the-market distributions", underwriters may over-allot or effect transactions which stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an "at-the-market distribution", no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The Company may authorize underwriters, dealers or agents to solicit offers by eligible institutions to purchase Securities from the Company at the public offering price set forth in the applicable Prospectus Supplement under delayed delivery contracts providing for payment and delivery on a specified date in the future. The conditions to these contracts and the commissions payable for solicitation of these contracts will be set forth in the applicable Prospectus Supplement.

Each class or series of Securities, other than the Common Shares, will be a new issue of Securities with no established trading market. Subject to applicable laws, any underwriter may make a market in such Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. There may be limited liquidity in the trading market for any such Securities.

Unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to list any of the Securities other than the Common Shares on any securities exchange. Accordingly, unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, the Warrants, the Subscription Receipts or the Units may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of the Debt Securities, the Warrants, the Subscription Receipts and the Units in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. No assurances can be given that a market for trading in Securities of any series or issues will develop or as to the liquidity of any such market, whether or not the Securities listed on a securities exchange.

#### **PRIOR SALES**

During the 12-month period before the date of this Prospectus, the only issue of Common Shares, or securities convertible into or exchangeable for Common Shares, by the Company were as follows:

<u>Date</u>	<u>Securities</u>	<u>Issue Price/ Exercise Price</u>	<u>Number of Securities</u>
August 22, 2019	Common Shares	\$0.25	6,750,000
August 22, 2019	Warrants	\$0.40	3,375,000
January 10, 2019	Common Shares	\$0.40	2,483,034
April 26, 2019	Stock Options	\$0.40	3,850,000

## PRICE RANGE AND TRADING VOLUME

The Common Shares are listed and posted for trading on the TSX and in the form of CDIs on the ASX, in each case, under the symbol "LAM". The following table sets forth the price range and trading volume of the Common Shares for the periods indicated as reported by the TSX:

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Trading Volume</u>
December, 2018	0.49	0.36	1,683,118
January, 2019	0.45	0.365	1,271,068
February, 2019	0.415	0.365	1,314,865
March, 2019	0.38	0.33	914,745
April, 2019	0.46	0.35	1,464,366
May, 2019	0.40	0.33	641,810
June, 2019	0.38	0.305	915,902
July, 2019	0.365	0.205	2,671,045
August, 2019	0.265	0.205	757,373
September, 2019	0.275	0.245	377,536
October, 2019	0.26	0.18	567,011
November, 2019	0.23	0.195	1,832,440

On December 2, 2019, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$0.195 per Common Share.

## CERTAIN INCOME TAX CONSIDERATIONS

Owning any of the Securities may subject a purchaser to tax consequences in Canada. Although the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences of the acquisition, ownership and disposition of any Securities offered under this Prospectus by an initial investor, the applicable Prospectus Supplement may not describe these tax consequences fully or with respect to a particular investor. Prospective purchasers should consult their own tax advisor with respect to their particular circumstances.

## RISK FACTORS

An investment in the Securities is subject to certain risks. Prospective investors should carefully consider, in addition to information contained in the Prospectus Supplement relating to the Securities offered thereunder or in other documents incorporated by reference in this Prospectus, the specific risks described in the AIF and in the other documents incorporated by reference herein. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect the Company's business. If any event arising from all such risks referred to in this section occurs, the Company's business, prospects, financial condition, results of operations or cash flows could be materially adversely affected.

## LEGAL MATTERS

Certain legal matters relating to the offering of Securities by this Prospectus will be passed upon by Irwin Lowy LLP, on behalf of the Company. As of December 2, 2019, the partners and associates of Irwin Lowy LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of any class of securities of the Company.

## AUDITOR, REGISTRAR AND TRANSFER AGENT

The independent auditor of the Company is RSM Canada LLP, Chartered Accountants, Toronto, Ontario. The Company's transfer agent and registrar is Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario.

## AGENT FOR PROCESS OF SERVICE

Mr. John Booth, a director of the Company, resides outside of Canada and has appointed the Company at the Exchange Tower, Suite 3680, 130 King Street West, Toronto, Ontario M5X 1B1 as agent for service of process.

Each of Geoffrey Alexander Duckworth, Andrew Vigar, Grenvil Marquis Dunn, Douglas Peters and Mark B. Mathisen, the qualified persons who prepared the technical reports relating to the mineral properties of the Company referred to in the section entitled "*The Company – Description of the Business*" in this Prospectus or prepared or certified information relating to the Company's mineral properties in this Prospectus and the documents incorporated by reference herein, resides outside of Canada.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

## STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory rights.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of Debt Securities, Warrants, Subscription Receipts or Units which are convertible, exchangeable or exercisable into other securities of the Company ("**Convertible Securities**"), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which the Convertible Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor. By virtue of their purchase of Convertible Securities, original purchasers will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Convertible Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the securities issued to such purchaser upon conversion of such Convertible Securities, in the event that this Prospectus, as supplemented by an applicable Prospectus Supplement relating to such Convertible Securities, as amended, contains a misrepresentation, provided that the right of rescission is exercised within 180 days after the date of the purchase of the Convertible Securities. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 the *Securities Act* (Ontario) or otherwise at law. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

**CERTIFICATE OF LARAMIDE RESOURCES LTD.**

Date: December 3, 2019

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada other than Quebec.

*"Marc Henderson" (signed)*

\_\_\_\_\_  
Marc Henderson  
President and Chief Executive Officer

*"Dennis Gibson" (signed)*

\_\_\_\_\_  
Dennis Gibson  
Chief Financial Officer

**On behalf of the Board of Directors**

*"John Booth" (signed)*

\_\_\_\_\_  
John Booth  
Director

*"Scott Patterson" (signed)*

\_\_\_\_\_  
Scott Patterson  
Director