

COPPER KING GOLD COPPER PORPHYRY

LARAMIE COUNTY, WYOMING



15 April 2016

COPPER KING COPPER GOLD PORPHYRY WYOMING

HISTORY

| | |
|---------|---|
| 1881 - | Discovery, development of Copper King underground workings . |
| 1910 | Production, 287 tonnes, 27 oz Au, 483 oz Ag, 25,782 lbs Cu |
| 1938 | ASARCO 5 core holes, 427m |
| 1952-54 | The Copper King Mining Co. 6 core holes, 802m |
| 1970 | ASARCO 8 core holes, 874 m Scintrex IP, aeromag |
| 1972 | Henrietta Mines 11 holes; 4 core, 5 rotary 2 rotary / core, 1148 m; McPhar IP |
| 1973 | Henrietta 7 rotary holes, 482 m, 6 core holes, 666m Core hole H-1: 2.3 gpt Au. 0.506% Cu / 130 m |
| 1987 | Caledonia Mines 25 rotary percussion holes, 3,042m |
| 1993-94 | Compass Minerals 21 RC holes, 5 core holes, 2,890m aeromag survey |
| 1997 | Mountain Lake Resources 8 RC holes, 1,444m, Mag, VLF-EM, metallurgy. |
| 2006-08 | Saratoga Resources 35 core holes, 7,762m |
| | Total Drilling 120 holes, 18,105 m |
| 2012 | Saratoga acquired by Strathmore; |
| 2013 | Strathmore acquired by Energy Fuels |
| 2015 | Laidlaw Ltd. acquires Copper King from Energy Fuels |

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CONCLUSION

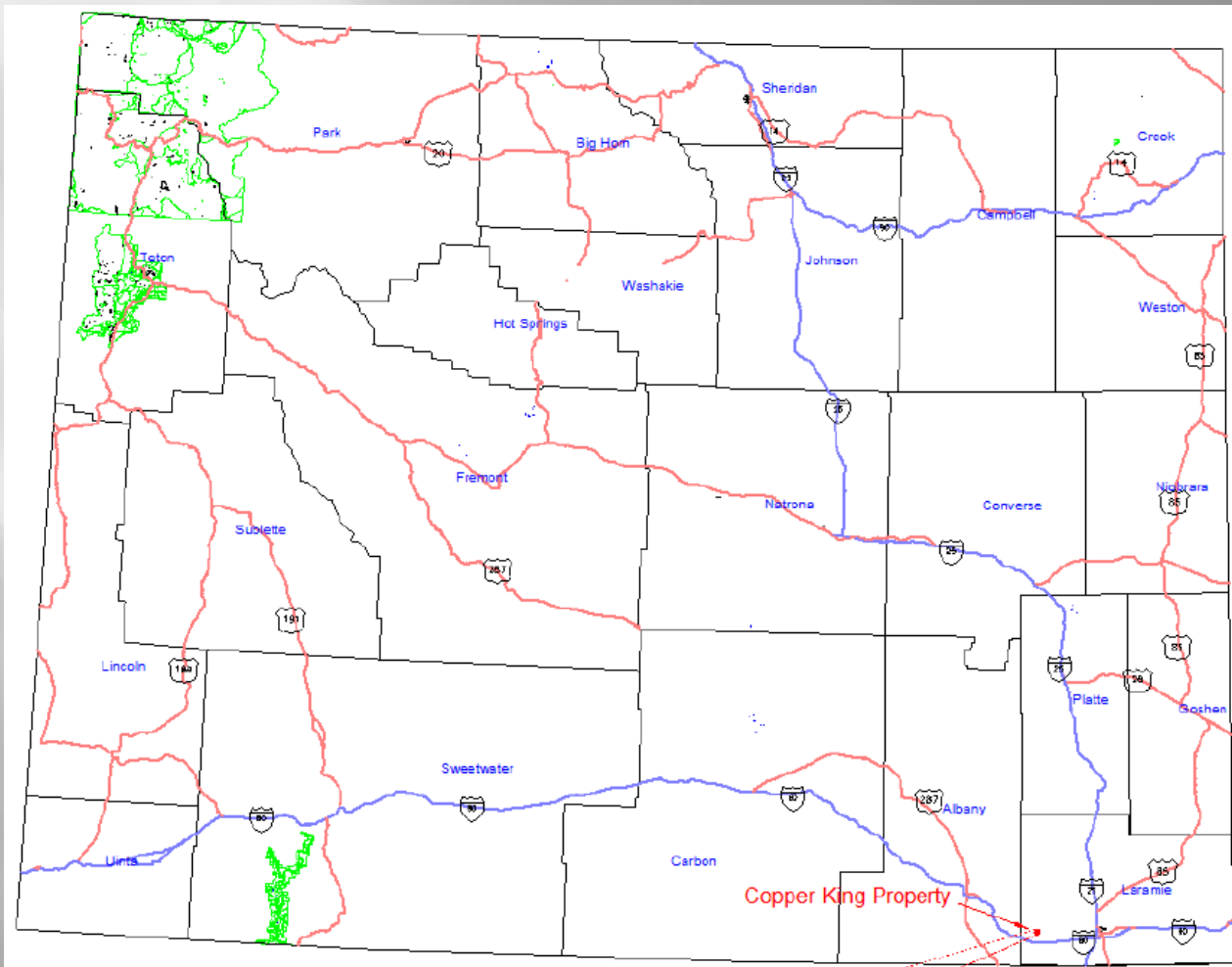
- Copper King is an underexplored, undeveloped gold-copper porphyry with attractive economic potential located on State of Wyoming lands

RECOMMENDATIONS

- Continue exploration, deposit delineation, resource expansion, environmental studies, metallurgical test work and mine plan development to advance the project to a decision point
- Invest the time, effort and expense to develop effective community and government relations programs in order to minimize future social challenges

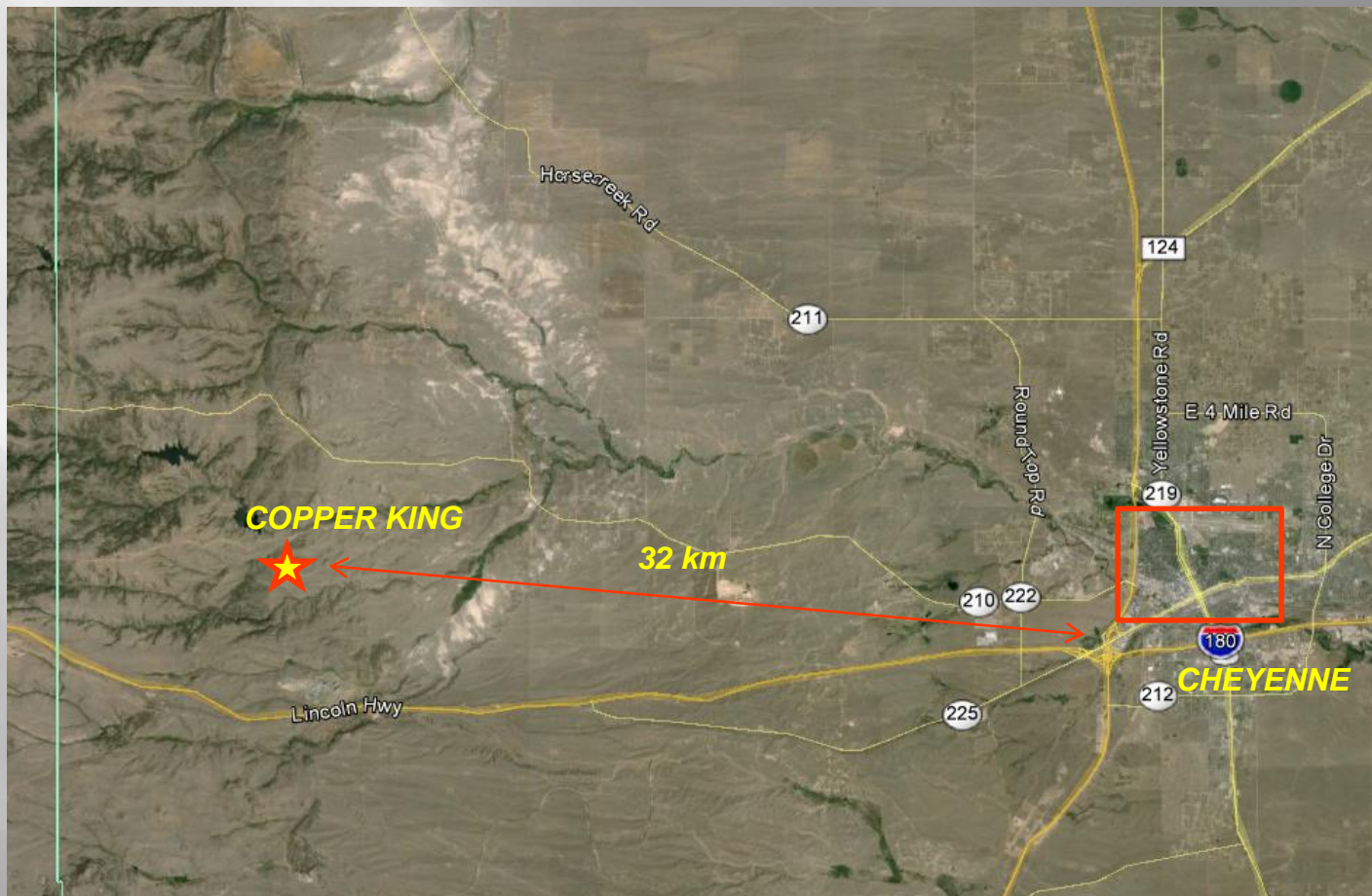
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LOCATION



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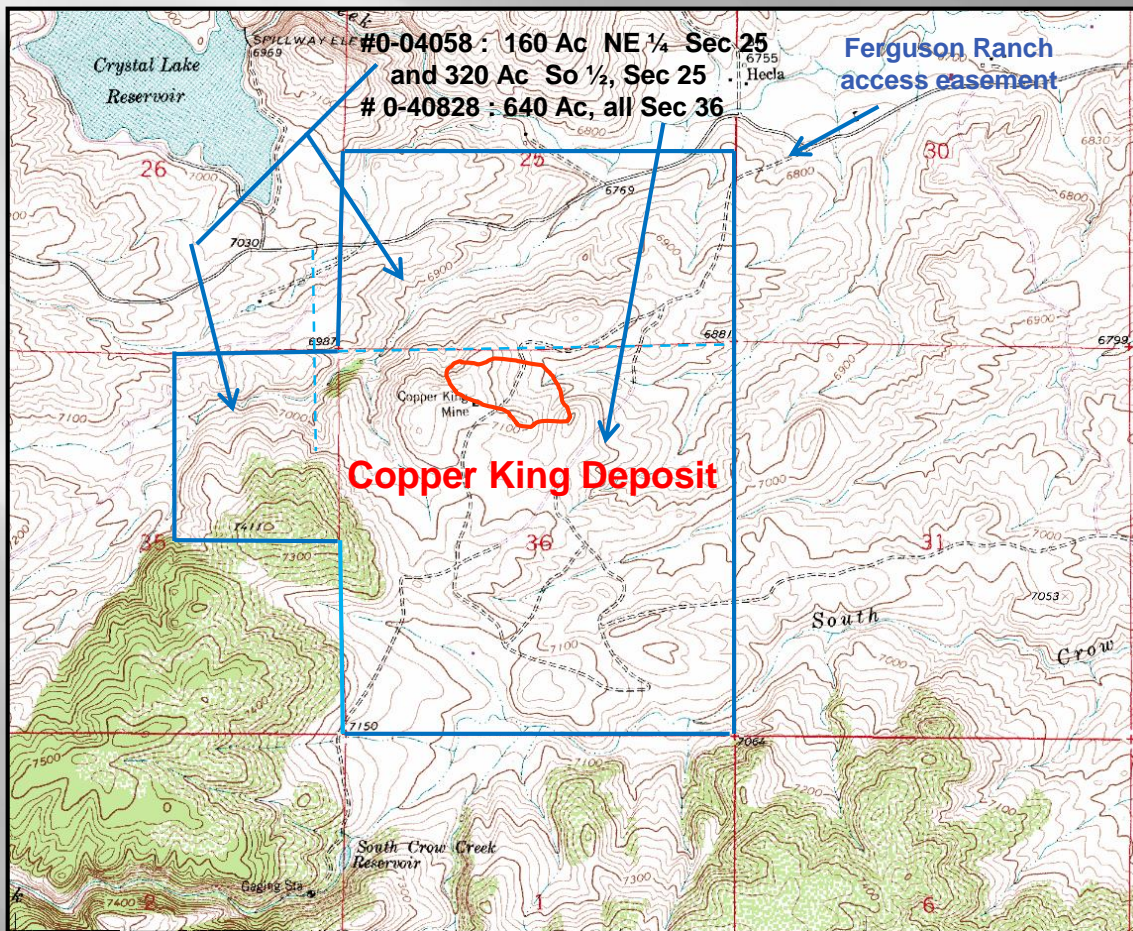
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LOCATION and INFRASTRUCTURE



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WYOMING STATE LEASES and DEPOSIT OUTLINE



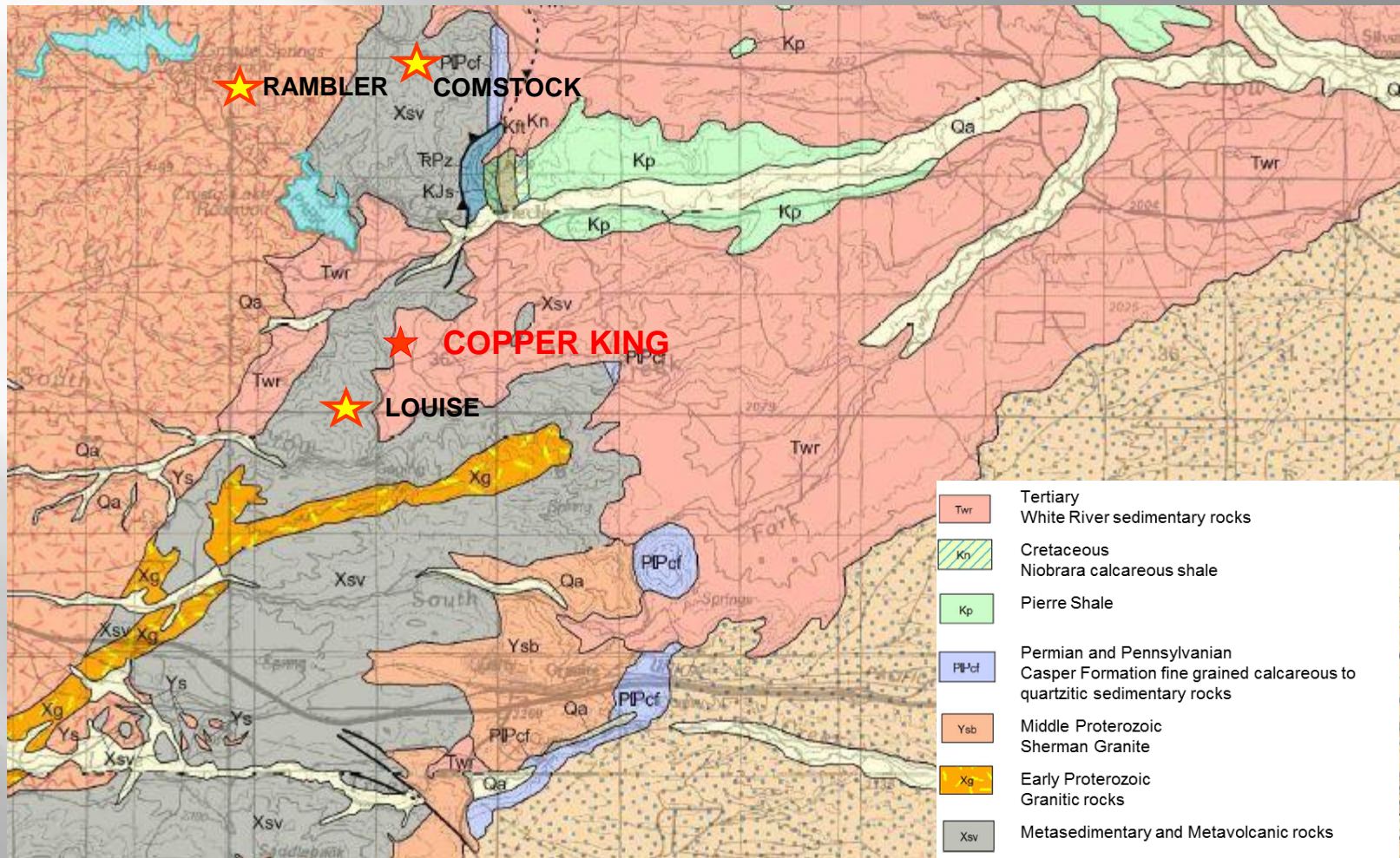
Tenure consists of 2 state leases, total area 1120 acres.

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GEOLOGY and MINERALIZATION

- Copper King is a disseminated and stockwork gold-copper deposit in Proterozoic intrusive rock located on the east flank of the Laramie Range
- Mineralization occurs in granodiorite, quartz monzonite and thin mafic dikes.
- Alteration includes a central zone of silicification, grading outward to a narrow potassic zone, surrounded by propylitic alteration.
- A central core of higher-grade vein - stockwork hosted mineralization is surrounded by lower-grade disseminated mineralization.
- Surface mineralization includes disseminated sulfides (mainly chalcopyrite), native copper and stockwork-hosted malachite and chrysocolla.
- Deeper mineralization includes chalcopyrite, pyrite, minor bornite, primary chalcocite, pyrrhotite, and (supergene?) native copper.
- Gold occurs as free gold.

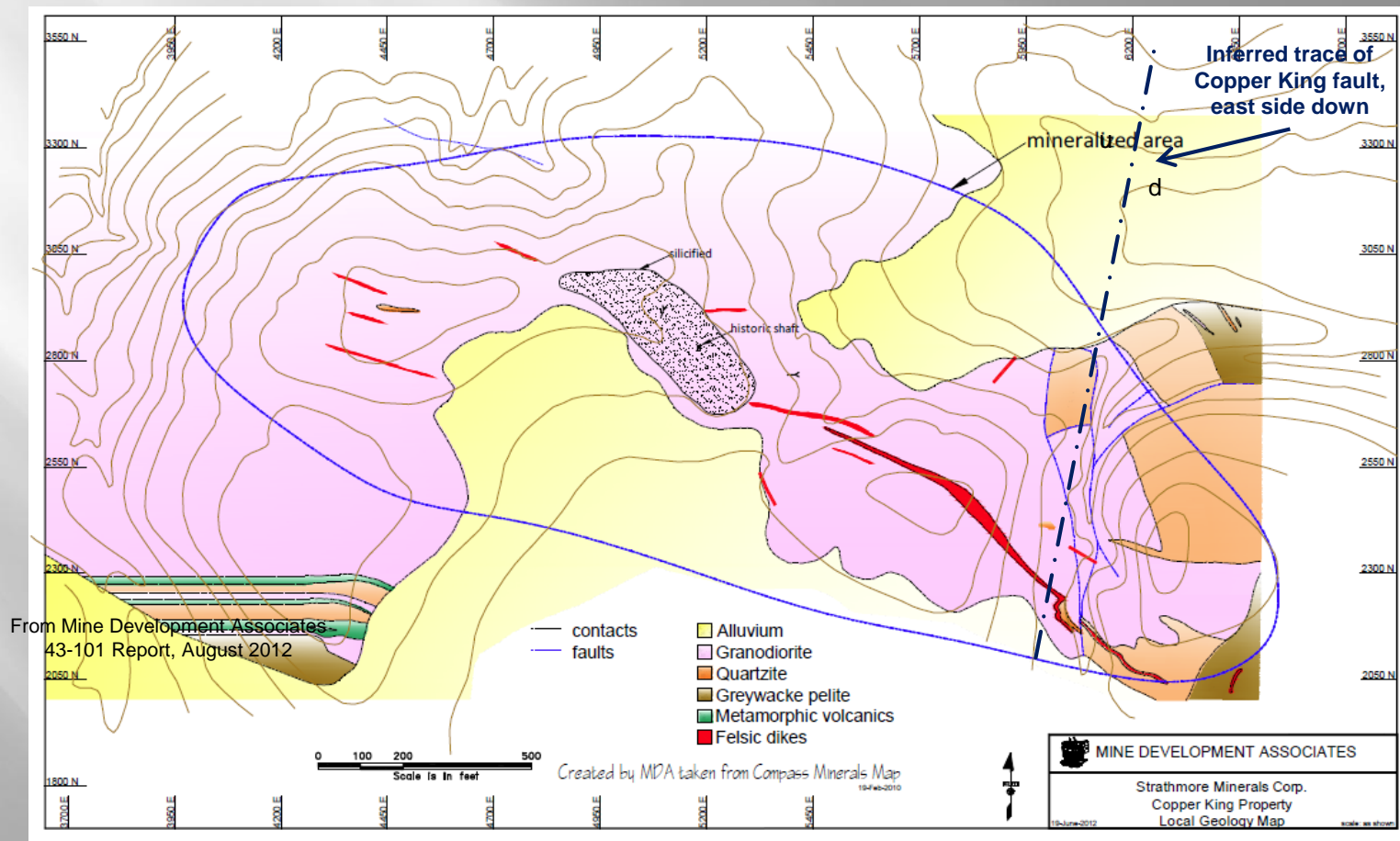
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REGIONAL GEOLOGY and PROSPECTS

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DEPOSIT AREA GEOLOGY



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POTASSIC ALTERATION IN GRANODIORITE



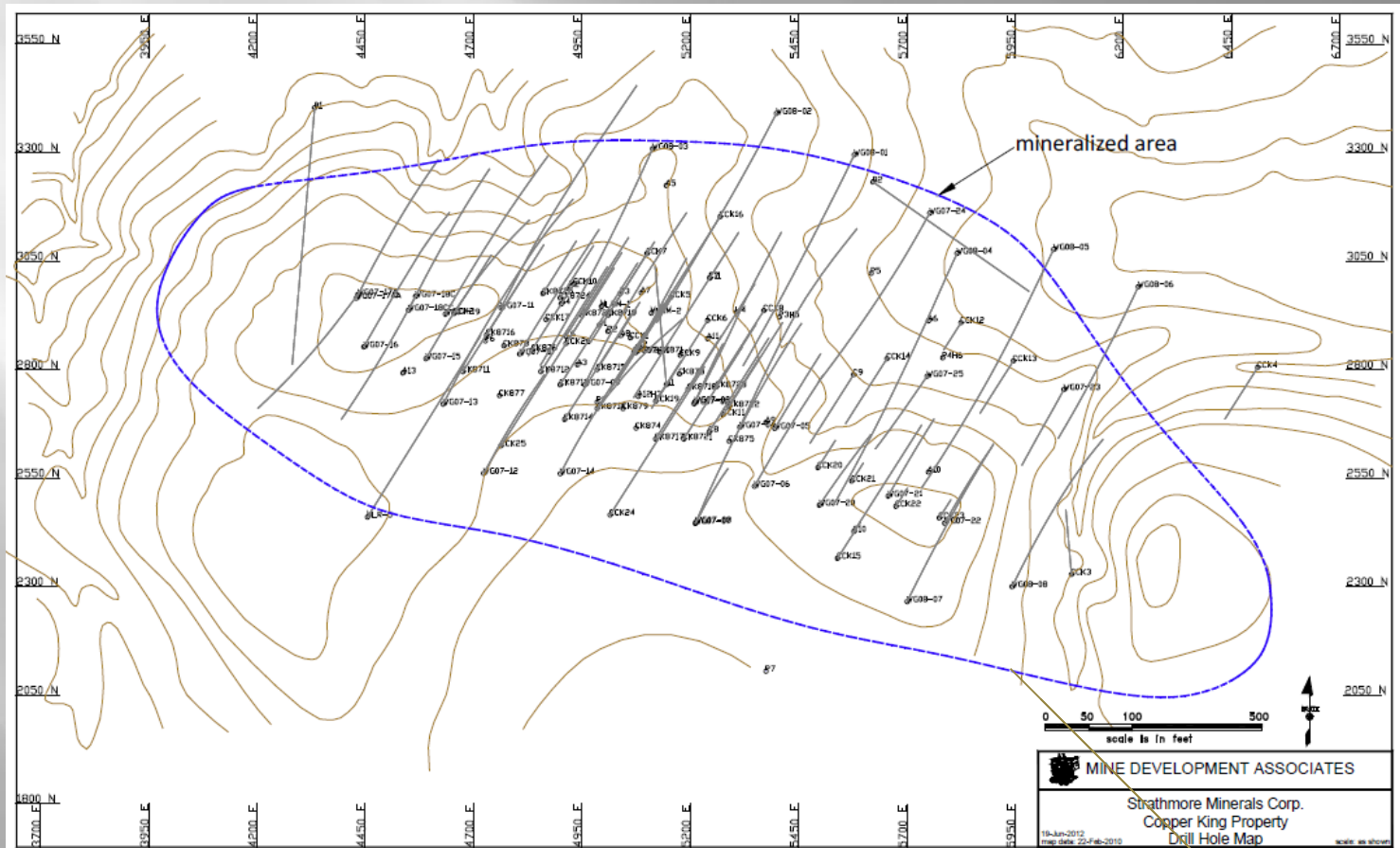
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STOCKWORK VEINING



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DRILL HOLES and DEPOSIT OUTLINE



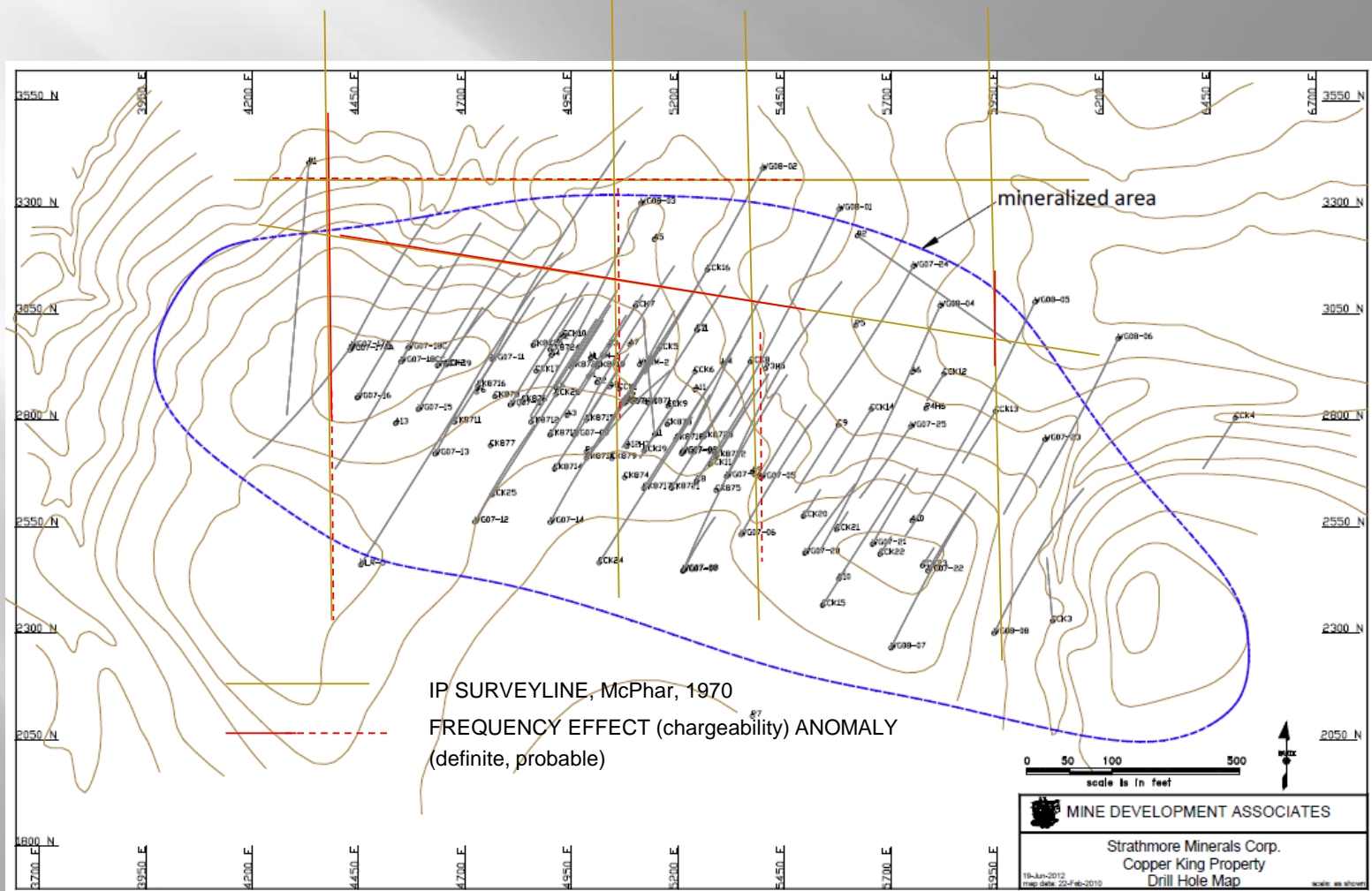
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SELECTED DRILL INTERVALS

| Hole | m | Au gpt | Cu % | CuEq % |
|---------|--------|--------|------|--------|
| A 1 | 152.4 | 1.95 | 0.38 | 1.68 |
| A 2 | 91.44 | 2.71 | 0.51 | 2.32 |
| C 7 | 141.43 | 1.78 | 0.37 | 1.69 |
| CCK 1 | 110 | 4.21 | 0.58 | 3.18 |
| CCK 5 | 108.2 | 1.17 | 0.35 | 1.13 |
| CCCK 10 | 120.4 | 1.25 | 0.27 | 1.103 |
| CCCK 26 | 60.96 | 1.39 | 0.27 | 1.196 |

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DEPOSIT OUTLINE and 1970 IP SURVEY



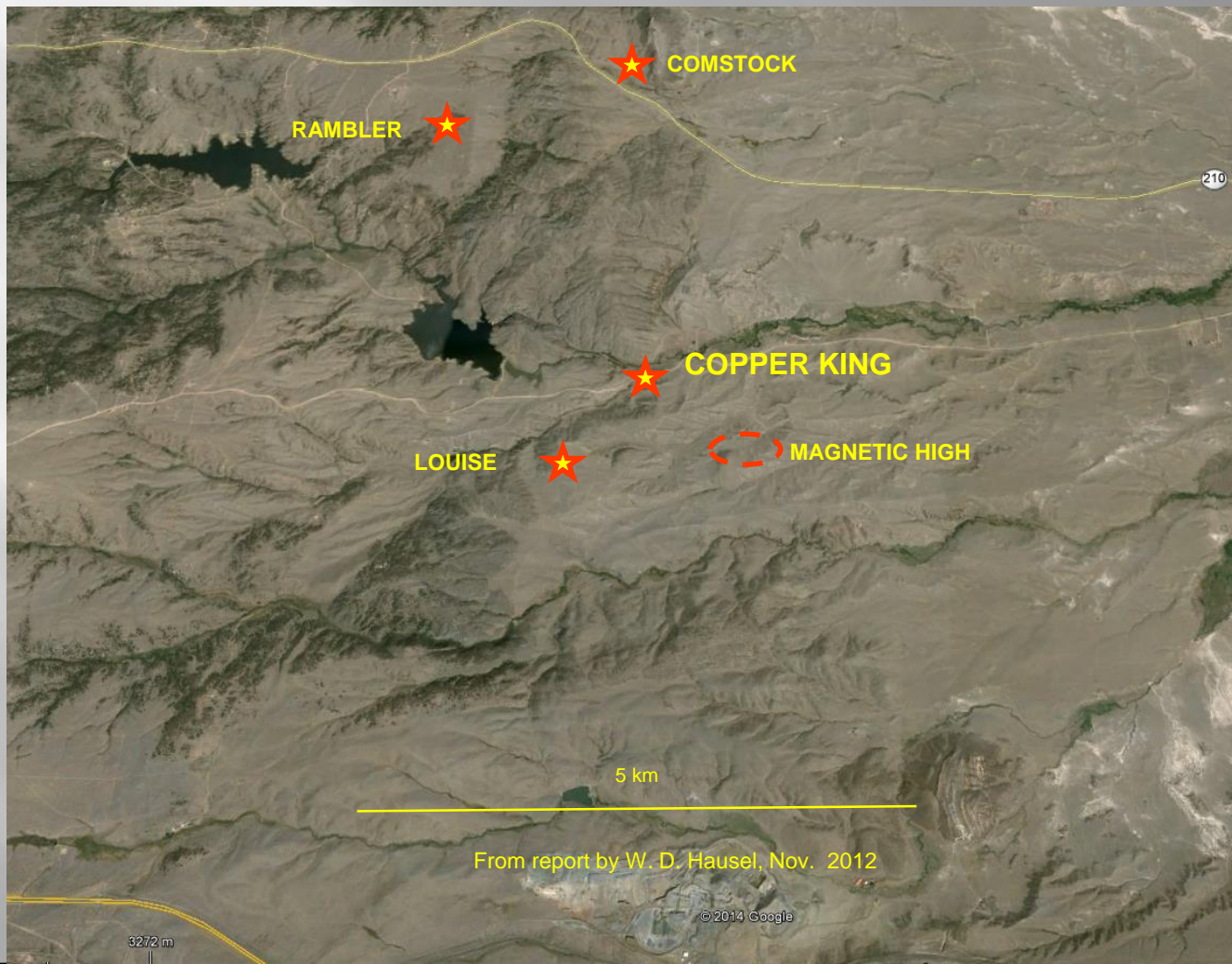
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UPSIDE POTENTIAL

- ▣ Review of drill hole data suggests that deposit remains open to depth;
- ▣ Potential for a second mineralized zone in drill holes at SE edge of drill pattern.
- ▣ Theoretical downdropped Eastern portion of deposit remains unexplored, should have greater depth extent, (less eroded)
- ▣ Magnetic anomaly 4500' SE of Copper King
- ▣ Other nearby underexplored Cu Au occurrences; Louise, Rambler, and especially the Comstock.

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REGIONAL PROSPECTS and POTENTIAL



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RESOURCES

COPPER KING RESOURCES

| Category | Tonnes | Cu % | Au gpt | Au oz |
|-------------------------|-------------------|-------------|--------------|------------------|
| Measured + Indicated | 54,210,000 | 0.187 | 0.53 | 926,000 |
| Inferred | 14,170,000 | 0.20 | 0.38 | 174,000 |
| Total | 68,380,000 | 0.19 | 0.499 | 1,100,000 |

Cutoff AuEq, 0.51gpt

From 43-101 by MDA, August 2012

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METALLURGY

- ▣ SGS report, 2009, from testing of composite of 2009 drill core:
- ▣ Dominant sulphide is chalcopyrite; chalcopyrite:pyrite = 2:1
- ▣ Bond Work Index 13 – 15
- ▣ Fine grind, P_{80} 10-20 μ m might be optimal
- ▣ Primary grind, rougher floatation, 3 stage cleaner floatation
- ▣ Concentrate grade: 26% Cu, 89 gpt Au
- ▣ Cu recovery 77%
- ▣ Au recovery 68%

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ROYALTY and REGULATIONS

- There is provision for the State of Wyoming to charge a Royalty on production, although this may be reduced by negotiation:

| FOB Mine Value per Ton | Royalty |
|------------------------|---------|
| \$00.00 to \$50.00 | 5% |
| \$50.01 to \$100.00 | 7% |
| \$100.01 to \$150.00 | 9% |
| \$150.01 and up | 10% |

It is understood that 'Mine Value' refers to value of concentrate being shipped, after deduction of production costs.

- Also, the State *may* require that: "...all waste material mined and not removed from the premises shall, as mining progresses, be used to fill the pits and leveled *unless consent of the lessor is otherwise obtained*, so that at the expiration, surrender, or termination of the lease, the land will reasonably approximate its original configuration and with a minimum of permanent damage to the surface..."

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NEARBY OPERATIONS

- ▣ Martin Marietta operates a major quarry at Granite Canyon, 4 km south of Copper King, producing construction aggregate and railway ballast from Proterozoic granite.



Granite Canyon Quarry - Granite Canyon, Wyoming