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## La Sal



The La Sal Project in Utah is a sandstone-hosted roll front uranium deposit with mine infrastructure in place from its previous owner Homestake Mining Company (a subsidiary of Barrick Gold Corporation). It is located in close proximity to Energy Fuels' White Mesa Mill, with which Laramide has executed a toll milling agreement with Energy Fuels. The United States Bureau of Land Management and the Utah State Division of Oil, Gas and Mining have permitted a bulk sample program to determine metallurgical and mill compatibility. Upon completion of the bulk sample program and other development activities, La Sal is expected to be the first of the Company's projects to be advanced to the production stage.

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### LOCATION

White Mesa Mining District, San Juan County, Utah

Energy Fuels' White Mesa Mill, approximately 60 miles from the La Sal project, is one of only 4 permitted mills within the USA.

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### PROGRESS ON THE PROJECT

In November 2010 Laramide filed a Plan of Operations for the underground exploration program with the U.S. Bureau of Land Management (BLM). The BLM issued a Record of Decision approving the Plan of Operations at the Company's La Sal Project in Utah in June 2012. As a result of the BLM's finding of no significant impact, the preparation of an environmental impact statement will not be required. This has allowed Laramide to initiate underground exploration and development activities including a fully permitted bulk sample program. The Company has executed a toll agreement with Energy Fuels Inc. for the processing of the bulk sample at the White Mesa Mill and, once La Sal reaches full production, for additional ore processing. In 2012, Laramide commenced on-site programs designed to lead towards the rehabilitation of the existing decline and ventilation raise, along with the installation of temporary surface support facilities. The short-term objectives include site access road work, development of safety procedures/plans and sourcing of a contract mining company to reopen the mine site. Commercial production is expected to occur after the mining permit is received if positive results are achieved on the underground activities, including the bulk sample program.

A commercial mining permit will be required after the bulk sample is completed. The Company will file an amended Environmental Assessment to reflect any differences between the current permit provisions and commercial production. The Company anticipates these amendments to be minor as a result of the little surface impact and relative small scale operation at La Sal. It should be noted, however, that completion of the bulk sample program is not currently a short-term objective for Laramide and that consequently the events outlined above may not occur for some time.

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### LA SAL BACKGROUND

The permit for La Sal positions Laramide to meet the Company's stated objective of near-term production visibility from its U.S. asset base.

Homestake completed mineral resource estimates for La Sal when it held the property. These estimates were not conducted in accordance with the requirements of NI 43-101/JORC and would require validation drilling to update into NI 43-101/JORC compliant status.

Extensive historical work done at La Sal by Homestake will facilitate future development now that a permit has been granted to Laramide. A ventilation raise at site and 1,200 meter access drive was completed by Homestake in the early 1980s and they delivered an estimate of 46,000 tons of uranium ore to off-site mills. Homestake chose not to enter into commercial production in the early 1980s because of steep declines in the price of uranium.

Laramide will commence underground exploration and development activities which if positive, could ultimately lead towards commercial production. The Plan of Operations highlights the small scale mining operation approved by the BLM.



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### PROPERTY DETAILS

The property consists of 46 unpatented claims which include 10Mill Site Claims and 36Lode Claims which cover approximately 591 acres.

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### PREVIOUS EXPLORATION

La Sal has a 1.2 kilometre long access drive into the deposit and the project is essentially ready for development. Homestake completed a positive feasibility study on the project in 1978 and was ready to place the project into production when the price of uranium collapsed and the project was shut down.

**La Sal Environmental  
Assessment**  
June 2012

**Plan of  
Operations**  
February 2011

**PowerPoint  
Presentation**

**PRESS  
RELEASE**  
June 18, 2012

If you are a La Sal unitholder please click [here](#).

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