

Laramide Resources Ltd.

2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

(expressed in Canadian dollars, except and otherwise noted)



Laramide Resources Ltd.'s Westmoreland Uranium Project, View of Amphitheatre prospect



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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the periods ended September 30, 2022 and 2021. The MD&A is intended to supplement the interim condensed consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the periods ended September 30, 2022 and 2021. You are encouraged to review the Statements in conjunction with this document.

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated October 26, 2022, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at www.sedar.com.

OVERVIEW

Laramide is a publicly listed company engaged in the exploration and development of high-quality uranium assets based in the United States and Australia. The Company is listed on the Toronto Stock Exchange ("TSX") and the Australian Securities Exchange ("ASX"), both under the symbol "LAM", and on the OTCQX® Best Market under the symbol "LMRXF", with 208,404,696 shares issued and outstanding, as at the date of this MD&A. Laramide provides investors exposure to high-quality uranium assets through its portfolio of uranium projects chosen for their production potential, including the advanced Churchrock in-situ recovery ("ISR") Project and Crownpoint in the United States, Westmoreland in Australia and two development-stage assets, La Sal and La Jara Mesa, in the United States. Laramide also owns a large greenfield exploration opportunity ("the Murphy Uranium Project") in the Northern Territory of Australia.

Laramide is included in the Solactive Global Uranium & Nuclear Components Total Return Index (the "Index") composition for the Global X Uranium ETF. Laramide is additionally a part of the index composition for the Sprott Uranium Miners ETF (formerly the North Shore Global Uranium Mining ETF) and the Horizons Global Uranium Index ETF.

Management believes that the development of low-cost uranium properties is one of the more attractive opportunities today in resource development globally because uranium and nuclear energy produce carbon-free baseload electricity. Today's energy scarce world is transitioning to clean, sustainable sources. Nuclear power is safe, clean, and reliable – attributes that are highly sought after by energy policymakers and ultimately by citizens and energy consumers. The uranium industry outlook has been improving with several factors on both the demand and supply side, contributing.

On the demand side, long-term growth in nuclear continues with plans to build more nuclear reactors in Asia and the Middle East, in addition to recent announcements to extend the life of existing reactors around the world, and re-starts in Japan.

On the supply side, the overhang created by excess Kazakh production as well as various sources of above ground inventories has been steadily whittled down – principally by supplier discipline and curtailments – as various mines globally had reduced production or gone into care and maintenance mode.

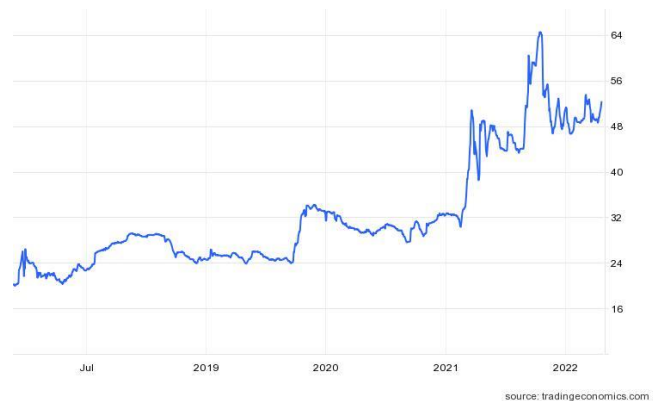
While nuclear utilities are the most important driver of demand and continue to be critical to underpinning the future of commercial uranium production, the reality of a looming primary supply deficit did not go unnoticed by capital market players, a number of which have bought and sequestered physical uranium with a goal of holding this inventory long-term. The most important, and most highly capitalized, of these financial entities is the Sprott Physical Uranium Trust,



which has purchased almost 58.71 million pounds from the spot market, as of October 11, 2022. These purchases, in addition to materially tightening the spot market, have had a very positive impact on investor sentiment and consequently, on equity values in the sector.

Prior to these recent improvements on the macro front, and the broad-based improvement in investor sentiment towards uranium equities, Laramide had been proceeding cautiously in the development of its asset base awaiting a commercially viable environment in which to proceed more aggressively towards production. Notwithstanding this prior conservative operating stance, the Company did complete the acquisition of two major assets during the bear market (Churchrock in New Mexico from Westwater Resources then known as Uranium Resources, Inc., and Murphy in Australia from Rio Tinto), with the Churchrock acquisition concluding in early January 2020 when the final USD\$2 million milestone payment was made. In October 2020, Laramide completed the acquisition of the Murphy Project from Rio Tinto Exploration Pty Ltd. (RTX) by issuing RTX 608,520 shares and now holds a 100-per-cent interest in the Murphy uranium tenements in the Northern Territory of Australia. This payment was facilitated by the CAD\$4.5 million equity financing that closed contemporaneously in January 2020.

Uranium Spot Price



Laramide's financial position has improved materially in the last twelve months, primarily as a consequence of a series of warrant and option exercises that raised \$8.2 million. The warrants were included in a series of private placements that commenced in 2017 and were principally used to fund the acquisition of Churchrock. There are 17,175,000 warrants outstanding with an exercise price at \$0.30 and an expiry date of January 16, 2023.

In addition, there remains a USD\$4.5 million convertible debenture outstanding owned by Extract Advisors LLC with a conversion price of CDN\$0.40 per common share, with a maturity date of March 31, 2023. This has been reduced from an original outstanding balance of USD\$6 million due to subsequent exercises. The debenture has an annual fixed interest rate of 7%.

In November 2021, the Company completed a helicopter supported geochemical reconnaissance stream and soil sampling program designed to test for uranium, gold and a suite of other precious and base metals, on ELs 9319 and 9414 at the Murphy Project in the Northern Territory of Australia. This was the first program undertaken by Laramide since completing the acquisition of Murphy from Rio Tinto Exploration. Results were received in Q2 2022 and demonstrated multi-element prospectivity that warrants further stages of exploration. The next stage of exploration at Murphy is planned but follows priorities determined by the Westmoreland drill programs.

At its district-scale Westmoreland asset in Queensland, Australia, Laramide commenced a two-phase diamond drill program in late May 2022. The initial phase of this campaign tested a potential satellite deposit called the Amphitheatre prospect ("Amphitheatre"), which is located approximately 16.5km NE of the Junnagunna deposit, one of the three mineralized zones comprising the Westmoreland mineral resource. This drilling concluded in late Q2, with results expected to be delivered later in the year.

¹ <https://www.sprott.com/investment-strategies/physical-commodity-funds/uranium/>



Subsequent to the end of Q3, Laramide announced the commencement of the second phase of the exploration drill program on another satellite prospect called Longpocket (includes the Sue / Outcamp prospects) which had limited drilling in 2010 to explore for expansion potential outside the overall resource at Westmoreland. The Outcamp and Sue Uranium prospects are located 8 kilometres to the east of the Junnagunna Uranium deposit and 12 kilometres northeast of Redtree and the current drilling will target Outcamp. The current drilling program will consist of up to a dozen or more diamond drill holes on a truck mounted rig and is expected to conclude before the onset of the annual wet season.

In the US, advanced planning on a hydrology and mineral resource confirmation program has been completed at Churchrock. The technical team has been working with multiple external consulting engineers, geologists and contractors to develop a program that will satisfy both the threshold data confirmation to initiate a PEA ("Preliminary Economic Assessment" – an economic scoping study level analysis) as well as the hydrological data required to complete the work for the final New Mexico state permit which Churchrock requires for fully permitted status (for further background to this permitting requirement see US Properties – Churchrock and Crownpoint).

SUMMARY OF PROPERTIES AND INVESTMENTS

The Company operates through its wholly owned U.S. subsidiaries Laramide Resources (USA) Inc., Laramide La Sal, Inc., NuFuels, Inc., and wholly owned Australian subsidiaries Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd., and Tackle Resources Pty Ltd. The organization chart contained in the Annual Information Form depicts the intercorporate relationships.

U.S. Properties

Churchrock and Crownpoint, New Mexico

- On January 5, 2017, the Company announced that it had closed a transaction with Uranium Resources Inc. ("URI") (subsequently renamed Westwater Resources Inc.) pursuant to which Laramide acquired 100% of an advanced stage portfolio of high-quality In-Situ Recovery ("ISR") projects in New Mexico through Laramide's acquisition of Hydro Resources Inc. ("HRI") (subsequently renamed NuFuels, Inc.), which is now a wholly owned subsidiary of Laramide. The properties are principally comprised of the Churchrock and Crownpoint projects, in addition to nearby assets;
- NuFuels, Inc. owns mineral interests, mining claims and other assets that comprise the Churchrock and Crownpoint mining projects and the recently consolidated Strathmore/Churchrock assets;
- NuFuels, Inc. holds a licence from the United States Nuclear Regulatory Commission for production of uranium from Sections 8 and 17 of the Churchrock Project, and the Crownpoint Project;
- The United States Nuclear Regulatory Commission has approved the construction of a Central Processing Plant at the Crownpoint property. While the permit to build the facility has been granted, a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plant;
- On October 10, 2017, the Company announced the results of an independent Mineral Resource Estimate (the "Resource Estimate") for the Company's 100% owned Churchrock Uranium Project. The Resource Estimate was prepared to CIM Definition Standards (2014) as incorporated in NI 43-101 and completed by Roscoe Postle Associates Inc. ("RPA") now known as SLR International Corp. ("SLR") in Denver, USA, with the assistance of Laramide's technical team. The technical report pertaining to the Resource Estimate was filed on SEDAR www.sedar.com as of November 22, 2017.



- In December 2018, the Company announced the results of its independent Mineral Resource Estimate (the "Resource Estimate") prepared using the CIM Definitions (2014) as incorporated in NI 43-101 for the Company's 100% owned Crownpoint Uranium Project ("Crownpoint"), located in New Mexico, United States. The Resource Estimate was completed by Roscoe Postle Associates Inc. ("RPA") now known as SLR International Corp. ("SLR") in Denver, USA with the assistance of Laramide's technical team. The Resource Estimate also satisfies the requirements of the 2012 JORC code. The Resource Estimate supersedes various "historical estimates" for purposes of NI 43-101 reporting and considers planned in-situ recovery ("ISR") of uranium consolidating the significant work completed by previous operators.
- Laramide, through its U.S. subsidiary, NuFuels, Inc. has a current NRC license (SUA-1580) to produce and process uranium at its Crownpoint Uranium Solution Mining Project, which includes in-situ recovery (ISR) at Churchrock Sections 8 and 17. License Condition (LC) 10.28 requires that Laramide submit to the U.S. Nuclear Regulatory Commission ("NRC") for approval, the results of a groundwater restoration demonstration conducted at the Churchrock Section 8 site prior to proceeding to develop further wellfields. The demonstration must be conducted to show restoration of a production-scale wellfield but can proceed concurrently with actual operations. The NuFuels' technical team, including Telesto Solutions, Inc. based in Loveland, Colorado ("Telesto"), examined potential approaches for the restoration demonstration project.
- The current plan considers a laboratory-scale program followed by geochemical and hydrological modeling. In 1988, Uranium Resources Inc. ("URI") (the previous owner) performed a laboratory analysis demonstrating the capacity to restore groundwater concentrations of uranium to acceptable regulatory levels. Since that time, regulations have changed and groundwater uranium concentrations are currently required to be much lower. NuFuels will consider repeating the laboratory experiments with freshly collected core, but with a target restoration concentration at the current uranium groundwater standard.

La Jara Mesa Project, New Mexico

- Located in the prolific Grants Mineral Belt, NM;
- The current combined Measured and Indicated Mineral Resources are estimated at totalling 7.2 million pounds of uranium contained in 1.4 million tonnes at an average grade of 0.23% U_3O_8 , and an additional 3.1 million pounds of uranium contained in 0.7 million tonnes at an average grade of 0.20% U_3O_8 classified as Inferred Mineral Resources;
- On May 18, 2012, the U.S. Forest Service ("USFS") issued a Draft Environmental Impact Statement ("DEIS") for the La Jara Mesa uranium project. The DEIS represents a significant milestone in the mine permit process, which would allow underground development activities and mine production;
- There was a public review of the DEIS, including a 60-day comment period ended July 17, 2012; and
- Following the 60-day period which ended in 2012, funding was curtailed on the project due to industry conditions and the project was not finalized; The process has now been reactivated and Laramide is expecting to finalize the selection of a Third Party Environmental Contractor on behalf of the US Forest Service towards the objective of completing the stages for the final permit.



La Sal Project, Utah

- United States Bureau of Land Management (“BLM”) issued a positive Record of Decision approving the Exploration Plan of Operations in June 2012, and shortly thereafter, in October 2012, a permit approving the Notice of Intention to Commence Small Mine Activities was received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allows Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production. Activities have been on hold pending suitable uranium prices.
- As a result of the BLM’s finding of no significant impact, the preparation of an environmental impact statement will not be required;
- La Sal is located in close proximity to Energy Fuels’ White Mesa Mill in Blanding, Utah. In January 2013, the Company entered into a toll milling agreement, whereby Energy Fuels’ White Mesa Mill will process all material produced from Laramide’s 100% owned and operated La Sal II Uranium Mine Project in Utah. This agreement is presently on hold until market conditions warrant.

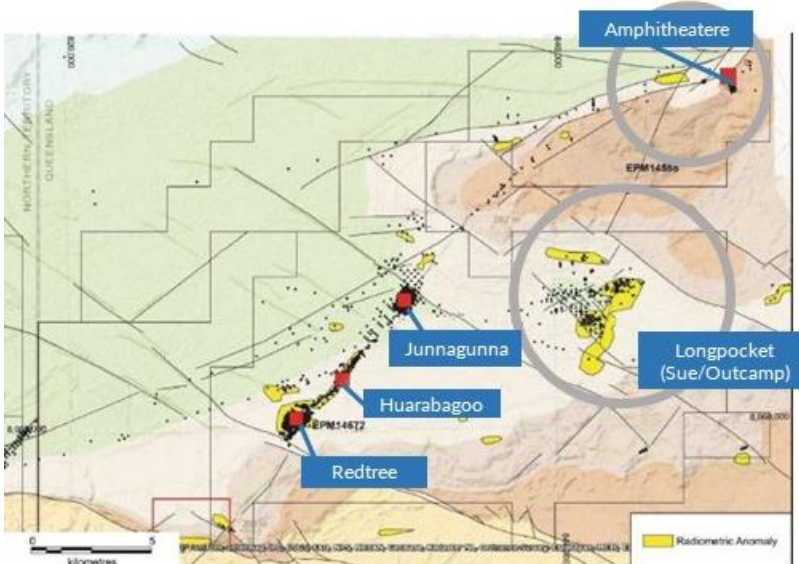
Other Uranium Properties, USA

The two other Uranium properties are the Los Ochos and the Melrich properties, both of which are considered to be less significant properties, and neither of which received any exploration expenditures in the last two years.

Australian Properties

Westmoreland Project, Queensland, Australia

- Located in northwest Queensland, near the Northern Territory border;
- In April 2016, the results of the updated Preliminary Economic Assessment (“PEA”)/Scoping Study were reported. The detailed results can be found on SEDAR (www.sedar.com)
- As part of the PEA/Scoping Study, the May 2009 Mineral Resource Estimate was reviewed to ensure compliance with JORC 2012 and is restated as the 2016 Mineral Resource and reports an Indicated Mineral Resource totaling 36.0 million pounds of uranium (U_3O_8) contained in 18.7 million tonnes at an average grade of 0.089% U_3O_8 , and an additional Inferred Mineral Resource totaling 15.9 million pounds of uranium (U_3O_8) contained in 9.0 million tonnes at an average grade of 0.083% U_3O_8 .





- Laramide's Westmoreland Project is one of the largest uranium deposits not controlled by a senior producer or utility; and
- The Project is one of a small percentage of known deposits expected to have compelling economics at expected long-term uranium prices.

Work continues to be undertaken to develop a mineral systems approach to regional exploration which will utilise the enormous wealth of Westmoreland data available. This model incorporates a detailed review of influencing factors on mineralised deposition and has been used successfully by Canadian explorers in the Athabaskan Uranium Province. The mineral systems approach brings together the various aspects of structural architecture, sedimentology, fluid sources and pathways from regional to prospect scale, in turn significantly improving drill location targeting and the productivity and efficiency of future drilling programs.

PEA/Scoping Study

In April 2016, Laramide announced the results from the updated Preliminary Economic Assessment ("PEA")/Scoping Study for the Westmoreland Uranium Project, located in the North West Queensland Mineral Province, Australia. The independent study was completed by Lycopodium Minerals Pty Ltd. ($\pm$ 35% level of accuracy). A copy of the PEA/Scoping Study has been filed and available for viewing and download at www.sedar.com and the Company's website www.laramide.com.

Key Highlights of the PEA/Scoping Study (at USD\$65/lb U₃O₈ Life of Mine price)

The PEA/Scoping Study contemplates a conventional open pit mining operation with a processing facility operating over a 13-year life at a throughput of 5,500 tonnes per day ("tpd"). The planned processing route consists of milling followed by conventional agitated tank leach with sulphuric acid with Continuous Ion Exchange ("CIX") employed for uranium recovery from the leach solution.

- Initial capital expenditures ("CAPEX") of USD\$268M plus USD\$49M contingency are estimated to construct the mine and a 2M tonne per annum ("tpa") mill with a nameplate capacity of 4Mlb U₃O₈ per annum;
- Total sustaining capital of USD\$58M over the Life of Mine ("LOM");
- Cash operating cost to average USD\$21.00/lb U₃O₈ for the first five years of operation and USD\$23.20/lb U₃O₈ LOM;
- Net Present Value ("NPV") at a 10% discount rate of USD\$598M pre-tax and USD\$400M post tax;
- Internal Rate of Return ("IRR") of 45.4% pre-tax and 35.8% post tax with a capital payback estimated at 2.5 years post-tax;
- Low 2.3:1 strip ratio for the first 5 years of operation and 4:1 LOM. Simple, open cut mining operation;
- Mine scheduling allows best practice in-pit tailings storage to be employed without the requirement for a temporary tailings storage facility; and
- Opportunities have been identified to further reduce operating cost through reagent recycling. Further test work is required to confirm this assumption before incorporating it into the process model.

Key Production and Financial Parameters	
Mine life	13 years
Average annual throughput	2 million tonnes
Processing methodology	Tank Leach – CIX
Overall process recovery	95%
Open pit strip ratio (LOM)	4.0:1



Average diluted feed grade	840 ppm U ₃ O ₈	
Average annual production	3.52 million lbs U ₃ O ₈	
Total uranium recovered (LOM)	45.8 million lbs U ₃ O ₈	
Financial Parameters		
Uranium price	USD\$65 / lb U ₃ O ₈	
USD:AUD exchange rate	0.70	
Average operating cost	USD\$23.30 / lb U ₃ O ₈	
Initial CAPEX (including contingency)	USD\$316 million	
Sustaining CAPEX (LOM)	USD\$58 million	
Corporate tax rate	30%	
Royalties		
Qld State Government	5%	
IRC	1% (capped at \$10m indexed)	
Inflation	Not included	
	Pre-tax	Post-tax
NPV (10% discount Rate)	USD\$598 M	USD\$400 M
IRR	45.4%	35.8%
Payback period		2.5 years

The total direct employment generated by the Project will be in the order of 220 to 250 for the 13-year mine life. PEA assumptions and details regarding the mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental aspects of the Project (the JORC “modifying factors”) are discussed and disclosed in the 2016 NI 43-101 PEA/Scoping Study which has been filed and available for viewing and download at www.sedar.com and the Company’s website www.laramide.com. Copies of the 2009 Mineral Resource Estimate and the restated Resource Estimate in the 2016 NI 43-101 PEA/Scoping Study have been filed and are available for viewing and download at www.sedar.com and the Company’s website www.laramide.com.

PEA/Scoping Study Cautionary Statement

The Preliminary Economic Assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. There is no certainty that further exploration work will result in the inferred mineral resources being upgraded to indicated mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA/Scoping Study. The abovementioned information refers to the press release April 21, 2016 – “Laramide Resources Announces Positive Results from the Updated PEA on the Westmoreland Uranium Project”. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the PEA continue to apply and have not materially changed.

Queensland Political Developments

Uranium mining has bipartisan support at a federal level in Australia. However, portions of the permitting process are dealt with by the State of Queensland government, where a uranium de facto ban had been in place since production ended at Mary Kathleen mine in 1982. The policy still allowed uranium exploration activities in Queensland.

When the Liberal National Party of Queensland returned to power in 2012, they reversed this longstanding policy, and following a lengthy action plan detailing an implementation strategy and outline of the uranium mining policy framework, the State deemed in August 2014 that new applications for mine permits could be submitted.



On January 31, 2015, and again on November 25, 2017, and again on October 30, 2020, a Queensland State election was held, and the Australian Labor Party ("Queensland Labor") was able to form a government. Publicly, Queensland Labor remains opposed to granting uranium mining permits. As a country, Australia is the third largest producer of uranium globally, due to the Northern Territory and South Australia having created uranium industries, although it is the only G20 country not to embrace nuclear power as a potential source of domestic energy supply. Developments in 2021, both in regard to the potential for a global energy price shock in 2022 as well as the defense pact with the US and the UK whereby Australia will now acquire, and potentially build, nuclear powered submarines has rekindled a positive debate over nuclear energy in the country.

Murphy Project, Northern Territory, Australia

The Company has consolidated its ownership in the prospective Murphy Inlier region of the McArthur Basin. In July 2018, the Company entered into a sale and purchase agreement (the "Agreement") with Rio Tinto Exploration Pty Limited ("RTX") pursuant to which the Company acquired a 100% interest in the Murphy Uranium Tenements in Northern Territory of Australia (the "Project"). The new Agreement replaces the Farm-In and Joint Venture on the Project between Laramide and RTX. That earlier agreement was then terminated and superseded by the Agreement with terms as further detailed below. On November 5, 2018, the Company announced that all conditions precedent for the closing had been satisfied. On October 22, 2020, Laramide announced it completed the terms of the sale and purchase agreement for the acquisition of the Murphy Project, following the issuance of an aggregate of 608,520 common shares of the Company as the final payment of AUD\$150,000 pursuant to section 2.2(c) of the Agreement (see press releases 16 July 2018 and November 6, 2018).

This strategically located Project is 683.5 km² of granted exploration tenure and lies contiguous to and along strike from Laramide's Westmoreland Project in northwest Queensland. The Project will enhance Laramide's dominant landholding in a highly prospective and underexplored uranium province.

The Northern Territory of Australia is a jurisdiction that is supportive of both uranium development and mining and hosts several well-known deposits including the Ranger Mine that has produced in excess of 120,000 tonnes of U₃O₈ over a 35-year period.

Equity Holdings

- 4,000,000 shares of Cypherpunk Holdings Inc. having a market value of \$280,000 on September 30, 2022, and \$300,000 as at the date of this report.
- 825,666 shares of Treasury Metals Inc. having a market value of \$243,572 on September 30, 2022, and \$255,956 as at the date of this report. Most of these shares were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders.
- 100,000 shares of Nubian Resources Ltd. having a market value of \$9,500 on September 30, 2022, and \$10,500 as at the date of this report, and
- 120,000 shares of Virginia Energy Inc. having a market value of \$37,800 on September 30, 2022, and \$46,800 as at the date of this report.

RECENT DEVELOPMENTS AND PLANS FOR 2022

In light of the improving state of the uranium market and the developing favourable sentiment towards uranium equities, the Company has cautiously increased exploration and development activities, and is re-evaluating its development



plan timetable in conjunction with the changing macro and uranium sector environment. As discussed earlier in this Management's Discussion & Analysis, Laramide continues to make steady progress at its late stage ISR and conventional cornerstone assets in New Mexico and Utah, USA.

Further financing, other than continuing exercise of in-the-money warrants and options, is not required for Laramide to completely execute on its 2022 plans. For the remaining quarter in 2022, the Company is progressing development work at its US properties including advancing an initial Churchrock PEA. In Australia, the Company has commenced its second drill program at Westmoreland on newly identified targets as well as extensions of previous targets. As of the date of this report, drilling has commenced at Westmoreland on the Longpocket satellite prospect.

Additional recent developments

- In the last twelve months, a series of warrant and option exercises has raised \$8.2 million.
- On March 17, 2022, David Thomas was appointed General Manager of USA Operations. This is a new position and reflects the Company's intention of moving forward in the USA operations.
- On March 9, 2022, Extract elected to convert USD\$1,000,000 (CAD\$1,286,700) of the outstanding convertible debt resulting in a reduction of the outstanding debt and the issuance of 3,216,750 common shares of the Company. On Oct. 19, 2021, Extract converted USD\$500,000 (CAD\$618,530) of the outstanding convertible loan facility resulting in a reduction of the outstanding loan and the issuance of 1,546,325 common shares of the Company.
- On November 23, 2021, the Company announced the appointment of Jacqueline Allison as a Director of the Company. This increases the Board of Directors to five directors from four.
- Effective September 1, 2021, Lloyd Jones was appointed General Manager of Australian operations replacing Evan Hughes who had resigned.

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

CHURCHROCK AND CROWNPOINT PROPERTIES, New Mexico

	Additions Q3		Balance September 30	
	2022	2021	2022	2021
UNC Mineral Royalty Acquisition	-	-	4,772,948	4,754,757
Churchrock acquisition	-	-	10,062,914	9,957,831
Legal fees	8,028	33,559	568,268	498,394
Consulting	345,424	13,263	1,937,419	1,284,356
Other	28,789	22,726	501,689	396,545
Intent to renew fees	23,921	-	23,921	-
Translation adjustment	456,930	(79,676)	932,433	360,996
Total	863,092	(10,128)	18,799,591	17,252,879

Note: Exploration costs are incurred in US dollars and converted to Canadian dollars at historical rates for purposes of the above table. Accounting convention requires that they be reported for financial statement purposes at the current year end exchange rate. The Translation adjustment represents the difference in the two rates.



WESTMORELAND URANIUM PROJECT, Queensland, Australia

	Additions Q3		Balance September 30	
	2022	2021	2022	2021
Drilling, field support and assays	20,634	-	6,485,992	6,246,640
Camp, field and land costs	33,085	23,401	3,671,687	3,587,394
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	352,992	65,962	10,792,701	10,122,688
Access Negotiation	60,064	25,624	4,508,037	4,421,000
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	25,956	33,844	7,344,237	7,213,175
Environmental study	-	-	3,058,767	3,058,767
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	-	-	452,291	452,291
Depreciation	-	-	2,156,539	2,156,539
Acquisitions of properties and data ¹	(739,435)	-	16,317,909	17,057,344
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	(394,241)	(706,815)	(2,916,521)	(1,066,126)
Total	(640,944)	(557,985)	54,024,286	55,402,359

¹In Q3 2022, one tenement was relinquished and its carrying value of \$739,435 was deducted in the Acquisitions of properties and data balance of this table.

Note: Exploration costs are incurred in Australian dollars and converted to Canadian dollars at historical rates for purposes of the above table. Accounting convention requires that they be reported for financial statement purposes at the current year end exchange rate. The Translation adjustment represents the difference in the two rates.

AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS

Exploration permits are granted initially for a five-year period in Queensland and a six-year period in the Northern Territory. Extensions are granted periodically following the initial period.

Tenement	Holder	Expiry Date/Date for Renewal	Location
EPM14558	Tackle Resources Pty Ltd	25-Jul-25	Queensland
EPM14672	Tackle Resources Pty Ltd	25-Jul-25	Queensland
EL23573	Lagoon Creek Resources Pty Ltd	22-Dec-22	Northern Territory
EL29898 ¹	Lagoon Creek Resources Pty Ltd	14-Aug-22	Northern Territory
EL9319	Lagoon Creek Resources Pty Ltd	3-Nov-23	Northern Territory
EL9414	Lagoon Creek Resources Pty Ltd	3-Nov-23	Northern Territory

¹The tenement EL29898 has had an extension of term lodged; receipt of confirmation is pending.



During the current year the Tenement EPM14967 has been surrendered and its carrying value of \$739,435 has been charged to the mineral property write off account in the interim condensed consolidated statement of operations. Initial grants and extensions involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements, as at September 30, 2022, are detailed in this report in the Commitments section and in Note 17(a) to the September 30, 2022, interim condensed consolidated financial statements.

URANIUM PROPERTIES, GRANTS MINERAL BELT, NEW MEXICO AND LISBON VALLEY, UTAH, USA

	Additions Q3		Balance September 30		Balance June 30	
	2022	2021	2022	2021	2022	2021
Camp, field and land costs	-	-	894,842	894,842	894,842	894,842
Consulting fees	20,421	-	20,421	-	-	-
Acquisitions of properties and data	-	-	4,229,919	4,229,919	4,229,919	4,229,919
General and administrative	7,238	21,140	3,943,546	3,673,621	3,936,308	3,652,479
Environmental studies	-	-	364,134	364,134	364,134	364,134
Intent to renew fees	52,422	-	52,422	-	-	-
Translation adjustment	692,119	269,333	2,163,942	1,331,148	1,471,823	1,061,817
Total	772,201	290,474	11,669,226	10,493,666	10,897,027	10,203,192

Exploration costs are incurred in US dollars and converted to Canadian dollars at historical rates for purposes of the above table. Accounting convention requires that they be reported for financial statement purposes at the current year end exchange rate. The Translation adjustment represents the difference in the two rates.

OTHER URANIUM PROPERTIES, USA

The two other Uranium properties are the Los Ochos and the Melrich properties, both of which are considered to be less significant properties, and neither of which received any exploration expenditures in the last two years.

INVESTMENTS

As detailed in Note 7 to the interim condensed consolidated financial statements, the investments carried on the balance sheet at September 30, 2022 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. The sale or disposition of the shares of Treasury Metals Inc. is restricted as per the long-term debt amended agreement with Extract. Laramide continues to be a large shareholder of Treasury Metals Inc. with a disclosed position of 825,666 shares at September 30, 2022 (worth \$243,572 based on the price at that date). All other securities may be sold at the company's discretion.

RESULTS OF OPERATIONS - FINANCIAL

Selected Quarterly Financial Information

The following tables summarize selected financial data for Laramide for each of the eight quarters. The information set forth below should be read in conjunction with the September 30, 2022, interim condensed consolidated financial statements and the related notes thereto. The financial information was prepared by management in accordance with



International Financial Reporting Standards ("IFRS"), including the relevant prior years comparative amounts. Detailed explanations of previous quarterly variances are included in each quarterly MD&A filed on SEDAR.

	2022			2021				2020
(\$ 000's except loss per share and Total Assets)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Expenses	\$575	\$701	\$725	\$1,400	\$1,093	\$456	\$421	\$549
Amortization of transaction costs and discount	\$137	\$127	\$258	\$237	\$146	\$138	\$138	\$173
Mineral property write off	\$739	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fair value loss (gain) in derivative liability	(\$26)	(\$3,587)	\$923	(\$179)	\$3,314	\$771	\$1,274	\$886
Foreign exchange loss (gain)	\$449	\$214	(\$17)	(\$33)	\$196	(\$89)	(\$77)	(\$319)
Deferred income tax loss (gain)	\$0	\$0	\$0	(\$335)	\$0	\$0	\$0	\$375
Net profit (loss)	(\$1,875)	\$2,545	(\$1,889)	(\$1,090)	(\$4,749)	(\$1,276)	(\$1,756)	(\$1,665)
Net income (loss) per share (basic and diluted)	(\$0.01)	\$0.01	(\$0.01)	\$0.00	(\$0.03)	(\$0.01)	(\$0.01)	(\$0.01)
Other comprehensive income (loss)	(\$943)	(\$2,528)	\$427	\$407	(\$406)	(\$2,402)	(\$1,222)	\$1,695
Total Comprehensive income (loss)	(\$2,818)	\$17	(\$1,462)	(\$683)	(\$5,155)	(\$3,678)	(\$2,978)	\$30
Total Assets (\$ millions)	\$96	\$96	\$99	\$97	\$93	\$91	\$92	\$92

Expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances. In the years 2022 (to date), 2021 and 2020, the Company granted a total of 350,000, 4,125,000 and 4,725,000 options, respectively. There is also the periodic valuation of the derivative liability that is originated by the convertibility option of the US dollar denominated debt with Extract. In Q3 2022 there is a \$739,435 charge for the surrender of one tenement in the Westmoreland Project. Q3 2021 expenses include a one-time bonus to officers and employees of \$459,000. In Q4 2020, there is a \$206,000 financial cost effect of the Extract loan amendment, which was defined as a debt extinguishment per IFRS and included as expense of that period.

Quarterly fluctuations in other comprehensive income are largely due to changes in the market values of the fair value through OCI investment portfolio and to the foreign currency translation adjustment, resulting from the difference between the functional currency and presentation currency rates applied to non-monetary foreign currency net assets.

The fluctuation in Total Assets from one quarter to the next is primarily a function of cash increases through the issuance of shares and the exercise of warrants and options, the financing through long-term debt, the valuation at fair market value of the investments, the foreign currency translation effect of the net assets kept in the Australian and USA subsidiaries and the use of working capital in the operating expenses of the Company.

One significant potential cause of both Balance sheet and Income statement fluctuations is the quarter-end mark-to-market of the derivative liability relating to the Extract convertible loan facility. Each quarter end the derivative liability is revalued using the Black Scholes method and the derivative liability on the balance sheet is adjusted up or down based on the new valuation. The quarterly change in the derivative liability is reflected in the income statement. In the



Black Scholes calculations, the major factors causing a change in valuation are the volatility and the share price. Recent changes in the share price have resulted in most of the change in valuation and further changes will result in significant changes in the derivative liability on the balance sheet and the income statement.

Three months ended September 30, 2022, compared to three months ended September 30, 2021

The net loss for the third quarter of 2022 was \$1,874,878 compared to a net loss of \$4,749,445 for the same period of 2021. The variances are summarized, as follows:

- Office and administrative expenses in Q3 2022 are \$373,911 lower than Q3 2021 mainly due to the effect of a \$459,000 one-time bonus paid to officers and employees in the prior year, a \$38,272 credit for interest income on GIC's and \$15,164 of lower listing fees in Q3 2022 partially offset by \$72,589 of higher payroll expenses and \$11,671 of higher Investor Relations expenses.
- In Q3 2022, audit and legal fees are \$24,513 lower than Q3 2021 mainly due to a decrease in legal services in the current period.
- In Q3 2022, interest and financing expenses of \$112,525 are \$59,984 lower than \$172,509 in Q3 2021 mainly due to the USD\$1.5 million reduction in the Extract convertible debt in comparison to Q3 2021 and the repayments of short-term debts in Q1 2022.
- The amortization of transaction costs in Q3 2022 is \$137,344 which is \$9,005 lower than the \$146,349 of Q3 2021 due to the USD\$1.5 million debt reduction.
- In Q3 2022, one tenement of the Westmoreland Project was relinquished and its carrying value of \$739,435 was charged to the mineral property write off account. There were no relinquished properties in the same period of the year 2021.
- In Q3 2022, there is a foreign exchange loss of \$448,881 versus \$196,036 in Q3 2021 mainly due to the 6.5% versus a 1.44% CAD devaluation relative to the USD in Q3 2022 and Q3 2021, respectively. Changes in the exchange rate between the Canadian and US dollars affect the translation of the US dollar debt of the Company.
- In Q3 2022, there is a stock options compensation expense of \$20,469 versus \$79,781 in Q3 2021 due to the outstanding balance of unvested options which was higher in Q3 2021.
- In Q3 2022, there is a \$25,525 gain in the valuation of the non-cash derivative liability versus \$3,314,428 loss in Q3 2021 as a result of the decrease in value of the Company's equity in Q3 2022 versus an increase in Q3 2021 in relation to the convertible obligation under the Extract loan. The non-cash derivative liability is periodically valued using the Black-Scholes method and variance is attributable mainly to the change in market price of the Company's shares, the US dollar exchange rate and by the period of the debt maturity. In Q3 2022, the change in the fair value of the non-cash liability is largely due to the effect on the Black-Scholes calculation of the decrease in the Laramide share price to \$0.495 at the end of Q3 2022, down from \$0.51 at the end of Q2 2022.

Nine months ended September 30, 2022, compared to nine months ended September 30, 2021

The net loss for the nine months ended September 30, 2022, was \$1,218,832 compared to a net loss of \$7,781,558 for the same period of 2021. The variances are summarized, as follows:



- Office and administrative expenses for the nine months ended September 30, 2022 are \$29,035 lower than the same period of the year 2021 mainly due to the \$459,000 of one-time bonus paid in the previous year and a \$64,364 credit for interest income on GIC's partially offset by \$197,002 of higher payroll expenses in addition to \$55,709 of lower recovery of payroll expenses from Treasury Metals in the current year, \$54,000 of higher director fees, \$28,530 of higher cost of insurance policy for directors and officers and \$22,060 of higher IT and computing services.
- In the nine months ended September 30, 2022, the audit and legal fees are \$4,235 lower than the same period of the year 2021 mainly due to the decrease of the legal services in the current period.
- In the nine months ended September 30, 2022, interest and financing expenses of \$349,696 are \$171,030 lower than \$520,726 in the same period of the prior year mainly due to the USD\$1.5 million reduction in the Extract loan and repayment of short-term debts in Q1 2022.
- The amortization of transaction costs for the nine months ended September 30, 2022 is \$522,631 which is \$100,577 higher than the \$422,054 in the same period 2021, due to the additional amortization relating to the USD\$1 million debt reduction in the period.
- In the current year one tenement of the Westmoreland Project was relinquished and its carrying value of \$739,435 was charged to the mineral property write off account. There were no relinquished properties in the year 2021.
- In the nine months ended September 30, 2022, there is a \$646,286 foreign exchange loss versus a \$30,011 loss in the same period of 2021 mainly due to the 8.12% versus 0.07% CAD devaluation against the USD in 2022 and 2021, respectively; applied on the USD denominated short and long-term debts. The CAD variance has an important effect on the US dollar debt of the Company.
- In the nine-month period of the year 2022 there is a stock options compensation expense of \$314,575 versus \$79,781 in the same period of the year 2021 due to the higher outstanding balance of unvested options during the current year.
- In the nine months ended September 30, 2022, there is a \$2,689,805 gain in the valuation of the non-cash derivative liability versus \$5,359,101 loss in the same period of 2021 as a result of the decrease in value of the Company's equity in the current period in relation to the convertible obligation under the Extract loan. In the same period of the prior year, the share price had increased. The non-cash derivative liability is periodically valued using the Black-Scholes method and variance is attributable mainly to the change in market price of the Company's shares, the US dollar exchange rate and by the period of the debt maturity. In the first nine months of 2022, the reduction in the fair value of the non-cash liability is largely due to the effect on the Black-Scholes calculation of the decrease in the Laramide share price to \$0.495 at the end of Q3 2022, down from \$0.71 at the end of Q4 2021, in addition to the effect of the USD\$1.5 million reduction in the convertible debt.

Liquidity

At September 30, 2022, the Company has a cash position of \$7,535,805 and a positive working capital position (excluding the non-cash derivative liability) of \$2,162,867. Included in the working capital calculation is the Extract loan of \$5,863,320 (USD\$4.5 million) which matures March 31, 2023. The loan is convertible at \$0.40 per common share. The working capital is considered sufficient to carry out the Company's plans for 2022. This solid working capital validates the Company's decision not to pursue further equity financing in the short-term, but rather to allow existing convertible equity instruments to either be exercised or roll off as expiry dates occur. On January 16, 2023, there are



17,175,000 warrants maturing with an exercise price of \$0.30. These in-the-money warrants should generate approximately \$5.1 million of additional funds.

During the last twelve months the Company received proceeds of \$8.2 million from the exercise of warrants and options. The Company has invested \$5.5 million in GIC with maturities between 2 and 9 months.

The market value of the Laramide common share is \$0.57 at the market close on October 26, 2022.

On October 19, 2021, Extract elected to convert USD\$500,000 (CAD\$618,530) of the convertible debt outstanding thereby reducing the outstanding debt and resulting in the issuance of 1,546,325 common shares.

On March 9, 2022, Extract elected to convert a further USD\$1,000,000 (CAD\$1,286,700) of the outstanding convertible debt resulting in a reduction of the outstanding debt and the issuance of 3,216,750 common shares of the Company.

On March 25, 2020, the Company and Extract completed an amendment to the existing loan (see Note 13) that includes, among other things, (i) an extension of the maturity date of the loan from December 29, 2021 to March 31, 2023 and (ii) the outstanding amount be convertible into common shares of the Company at a price of \$0.40 per common share, and (iii) the requirement to maintain the \$2 million in the equity account was amended and the new requirement is to maintain the current balance of shares of Treasury Metals and all other securities may be sold at the Company's discretion. Pursuant to the amendment, the Company paid an amendment fee of \$50,000 and issued an aggregate of 300,000 common share purchase warrants to Extract with an exercise price of \$0.60, each of which is exercisable for one common share of the Company until March 25, 2022 (fully exercised).

Current uranium market conditions are substantially improved, and the Company has plans to advance its projects as the market improves. The cost for the work plan for the Churchrock, Crownpoint, and Westmoreland projects, among other assets, and for corporate and field offices, public company costs, interest, tenement renewals, and general and administrative expenses is approximately \$7 million. A large portion of these costs is discretionary. The Company plans to finance planned expenditures for the work plan from working capital.

As disclosed in the Note 11 of the interim condensed consolidated financial statements, the Company has a USD\$4.5 million (CAD\$5.9 million) loan due to Extract Advisors LLP due March 31, 2023, and a short-term loan for \$60,000. In addition, because of the adoption of the IFRS 16, at September 30, 2022, there is a payable of \$113,191, net of discounted interest, regarding the lease agreement of the corporate office in Toronto that matures in June 2023.

The Company is in the advanced exploration stage at most of its properties and has been largely reliant on obtaining equity financing in order to continue its longer-term exploration and development activities, and on its working capital for its short- and medium-term requirements. Management believes that a variety of funding alternatives is available at this time.

Capital

	September 30, 2022	December 31, 2021
Common Shares	208,204,696	196,163,963
Warrants	17,175,000	23,258,983
Stock options	7,865,000	10,905,000
Total	233,244,696	230,327,946



The following is a summary of warrants outstanding at September 30, 2022:

Number of Warrants	Exercise Price (\$)	Expiry Date
17,175,000	\$0.30	January 16, 2023

On March 17, 2022, the Company granted 350,000 options to an employee to buy common shares at an exercise price of \$0.75 per common share, expiring on September 10, 2024. The options vest 50% at the date of grant and 50% after six months from the date of grant. The fair value of \$138,564 assigned to the options was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.74, dividend yield 0%, expected volatility based on historical volatility 90.5%, a risk-free interest rate of 2.31% and an expected maturity of 2.5 years.

As at September 30, 2022, the Company has 12,955,470 (December 31, 2021 – 8,711,396) options available for issuance under the current stock options plan described in the Note 14 of the interim condensed consolidated financial statement.

Off Balance Sheet Transactions

In the years 2022 and 2021, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

Commitments

In order to maintain current rights to tenure of exploration tenements, the Company will be required to expend amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holding, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time.

These outlays (exploration expenditure and rent) which arise in relation to granted tenements inclusive of tenement applications granted to September 30, 2022, but not recognized as liabilities are: \$308,738 for a period not longer than one year; (December 31, 2021 - \$298,820); \$421,584 for a period longer than one year but not longer than 5 years (December 31, 2021 - \$635,789) and none more than five years. These commitments are detailed in Note 17 to the interim condensed consolidated financial statements. Annual property renewals for the U.S. properties are approximately US\$62,000 per year and must be filed by September 1 of each year.

The term loan with Extract provided Extract with a production fee of USD\$0.50 per pound of U₃O₈ produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment as described in Note 10 to the September 30, 2022, interim condensed consolidated financial statements.

Related Party Transactions

During the period, \$25,271 (2021 - \$2,447) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At September 30, 2022, there is \$1,895 (December 31, 2021 - \$Nil) payable to the firm.

At September 30, 2022, there is \$81,000 of directors' fees payable (December 31, 2021 - \$21,700).

Transactions with related parties were conducted on terms that approximate market value and measured at the exchange amounts.



Financial Instruments

The current bank accounts, accounts receivable and accounts payable are non-interest bearing. The majority of cash and cash equivalents are held in short-term investments bearing interest up to 4.65%.

The principal financial instruments affecting the Company's financial condition and results of operations are currently its cash, which it receives from interest and royalty payments, its investment portfolio and any financing transactions entered into by the Company. These sources of revenue are subject to various risks, including production risks with respect to the royalty payments and market risks with respect to the investment portfolio. The investment portfolio is managed by the Company. The long-term debt with Extract has an annual fixed interest rate of 7 per cent. The Company to date has not used any formal currency hedging contracts to manage currency risk.

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Laramide December 31, 2021 Annual Information Form, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter in the Management's Discussion and Analysis when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. No new risks have been identified to date other than as disclosed in the Annual Information Form.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at September 30, 2022, should be read in conjunction with the interim condensed consolidated financial statements for the period ended September 30, 2022. Additional information can be accessed at the Company's website www.laramide.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The interim condensed consolidated financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS"). The interim condensed consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of September 30, 2022, to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for certifying the design of the Company's internal control over financial reporting ("ICFR") as required by Multilateral Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings" and CSA staff notice 52-316 – "Certification of Design of Internal Control over Financial Reporting". Our Internal Control over Financial Reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and



the preparation of financial statements for external purposes in accordance with applicable IFRS. Internal Control over Financial Reporting should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of our assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board of Directors;
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, Internal Control over Financial Reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of September 30, 2022, pursuant to the requirements of Multilateral Instrument 52-109.

The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein.

There have been no changes in Internal Control over Financial Reporting during the period ended September 30, 2022, that have materially affected or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Marc C. Henderson
President and Chief Executive Officer
October 26, 2022

QUALIFIED / COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves on the Crownpoint Churchrock and La Sal Properties in the USA has been reviewed and approved by Mark B. Mathisen, C.P.G., SLR International Corp., an Independent Qualified Person under the definition established by National Instrument 43-101. Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves on the La Jara Mesa Property in the USA has been reviewed and approved by Doug Peters, of Peters Geosciences, an Independent Qualified Person under the definition established by National Instrument 43-101. Kelly Malcolm, P.Geo., an Independent Qualified Person as defined by Canadian NI 43-101 standards, has reviewed and approved the geological information reported herein with respect to Laramide's assets not located in the USA. Certain information in this MD&A regarding the presence of mineral deposits, as well as the grades and the size of such deposits, is based on information that has been obtained from publicly available information, industry reports, and Company data. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy



or completeness of such information is not guaranteed. The Qualified Person has not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information. Results from other projects are provided for information purposes only and are not indicative of the results that may be obtained from the Company's properties.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to Laramide's future exploration and drilling plans, environmental protection requirements, business plans and strategy. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining industry such as economic factors as they affect exploration, future commodity prices, obtaining financing, market conditions, changes in interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of uranium exploration and development, including the risks of diminishing quantities of grades of reserves; contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed or referred to in this MD&A and in Laramide's Annual Information Form.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions that may be identified in this MD&A and in Laramide's Annual Information Form, assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development activities, the timely receipt of any required approvals, the price of uranium, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain financing on acceptable terms, the accuracy of the Company's resources estimates and geological, operational and price assumptions on which these are based and the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used. Although Laramide has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Laramide does not undertake to update any forward-looking information, except in accordance with applicable.