

LARAMIDE
RESOURCES LTD.

2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023
(expressed in Canadian dollars, except as otherwise noted)

Dated: May 6, 2024

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GENERAL INFORMATION

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 three months ended March 31, 2024 and 2023. 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 three months ended March 31, 2024 and 2023. The reader is 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 May 6, 2024, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the [SEDAR](#) website.

ABOUT LARAMIDE

Laramide is a publicly listed company engaged in the exploration and development of high-quality uranium assets located 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". As at the date of this MD&A, there are 248,859,696 shares issued and outstanding.

The Company's portfolio comprises predominantly advanced uranium projects in districts with historical production or superior geological prospectivity. The assets have been carefully chosen for their size, production potential, and the two large projects are considered to be late-stage, low-technical risk projects.

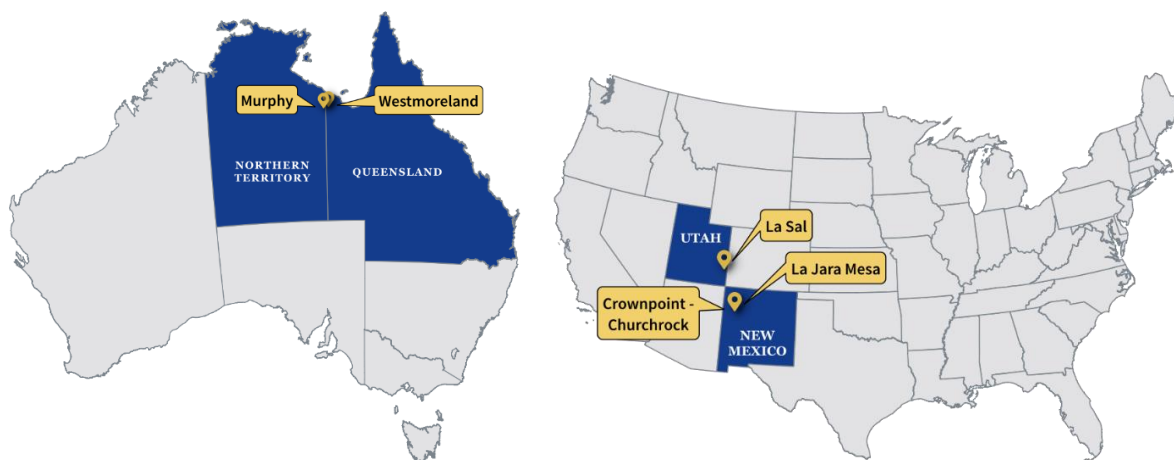
The Westmoreland project in Queensland, Australia, is one of the largest uranium development assets held by a junior mining company. This project has a PEA that describes an economically robust, open-pit mining project with a mine life of 13 years. Additionally, the adjacent Murphy Project in the Northern Territory of Australia is a greenfield asset that Laramide strategically acquired to control the majority of the mineralized system along the Westmoreland trend.

In the United States, Laramide's assets include the NRC-licensed in-situ recovery ("ISR") Crownpoint-Churchrock Uranium Project with an initial NI 43-101 Preliminary Economic Assessment ("PEA") announced in Q1 2024 (see US Properties). The Company also owns the La Jara Mesa project in the historic Grants mining district of New Mexico, and an underground project called La Sal, in Lisbon Valley, Utah.

Table 1: Current Resources, NI 43-101 Compliant

Project	Location	Category	Tonnes (M)	U ₃ O ₈ Grade (%)	Contained U ₃ O ₈ (M lbs)	Cut-Off U ₃ O ₈ (%)
Westmoreland	Queensland, Australia	Measured & Indicated	18.7	0.09	36.0	0.02
		Inferred	9.0	0.08	15.9	0.02
Churchrock	Grants Mineral Belt, New Mexico, U.S.A.	Inferred	33.879	0.075	50.82	0.02
Crownpoint	Grants Mineral Belt, New Mexico, U.S.A.	Inferred	4.16	0.102	5.08	0.03
La Jara Mesa	Grants Mineral Belt, New Mexico, U.S.A.	Measured & Indicated	1.56	0.23	7.3	0.05
		Inferred	0.7	0.20	3.2	

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 part of the index composition for the Sprott Uranium Miners ETF (formerly the North Shore Global Uranium Mining ETF), the Sprott Junior Uranium Miners ETF, and the Horizons Global Uranium Index ETF.



URANIUM MARKET OVERVIEW

The spot price of uranium spiked above USD\$100 per pound in Q4 2023, and in early 2024 remains above USD\$80 per pound, an increase of 96% from 2022. Security of supply concerns are mostly driven by future demand scenarios, however, geopolitical unrest has contributed to Western countries seeking alternatives to Russian supplied uranium, as well the Niger coup d'état which started in August 2023 that potentially jeopardizes a source of uranium supply for Western utilities. Additionally, a material delay in an American ISR start-up, reduced guidance from Cameco on the pace of their Canadian mine restarts, and reduced near-term production from Kazatomprom, have exacerbated perceived near-term supply tightness. In the period 2017-2022, various mines globally reduced production or went into care and maintenance mode. Visibility on new mine production remains limited with just a handful of restarts or new projects slated to commence through 2025.

A material price increase has also been observed in the long-term uranium market, with the long-term price steadily increasing throughout the year from USD\$51.00 per pound U_3O_8 at December 31, 2022 to USD\$68.00 per pound U_3O_8 at December 31, 2023. This USD\$17.00 per pound U_3O_8 increase in the long-term price is the largest annual gain since 2007.

Management believes that the development of low-cost uranium properties is one of the more attractive opportunities today in resource development. Rising uranium demand stems from the requirement for nuclear fuel required by more than 30 countries around the world. Nuclear power produces carbon-free baseload electricity and net-zero carbon emissions – a priority for countries globally to address the challenge of producing the ever-increasing amounts of affordable electricity while simultaneously 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 contributing factors on both the demand and supply side. In 2023, investor interest in the uranium and nuclear energy sectors accelerated. The World Nuclear Association (“WNA”) projected long-term growth in nuclear of 3.6% annually driven by plans in Asia, Europe and North America to build more nuclear reactors, reactivate dormant reactors, and extend the life of existing reactors, as well as the introduction of small modular reactors (“SMR”). WNA projects the world total capacity needs from nuclear will be 696 Gwe by 2040, an increase of 90% (almost double) from 2022.

While nuclear utilities are the primary driver of uranium demand, the reality of a looming primary supply deficit did not go unnoticed by capital market players, a few of which have bought and sequestered physical uranium with a goal of holding this inventory long-term. The most highly capitalized of these financial entities is the Sprott Physical Uranium Trust, which has purchased 64,411,826 pounds from the spot market, as of May 2, 2024. 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.

Q1 2024 COMPANY ACTIVITY HIGHLIGHTS

The Company has increased its exploration and development activities and is evaluating its development plan timetable more aggressively in conjunction with the rapidly improving macro and uranium sector environment.

1. Completion of Inaugural Preliminary Economic Assessment ("PEA") on Churchrock Uranium ISR Project

In January 2024, the Company announced the results of a PEA Technical Report ("PEA" or "The Report") completed on Churchrock deposit, which is part of the Company's large-scale Crownpoint-Churchrock Uranium Project. The report was prepared in accordance with the requirements of National Instrument 43-101 ("NI-43-101") by SLR International Corporation, an independent consulting firm.

- This is the first comprehensive economic analysis undertaken on the project.
- The study explored the feasibility of an in-situ recovery mining methodology with processing operations at the Crownpoint location, where significant infrastructure exists.
- The Churchrock PEA demonstrates robust economics including:
 - Large, long-life project with 31.2 million pounds U_3O_8 produced over 31 years
 - Low initial capital costs of USD\$47.5 million
 - Unit operating costs (including taxes and royalties) of USD\$27.70/lb and AISC (all-in sustaining costs) of \$34.83/lb
 - Pre-income tax IRR of 62% and NPV (8%) of USD\$278 million (at USD\$75/lb U_3O_8)
 - Post-income tax IRR of 56% and NPV (8%) of USD\$239 million (at USD\$75/lb U_3O_8)
 - Life of Project post-income tax cash flow exceeds USD\$1 billion (at USD\$75/lb U_3O_8)
- Upside opportunities include:
 - Potential for accelerated development of the resource beyond one million pounds per annum straight line case outlined in the PEA; existing licence allows for a 3-million pound annual capacity at the planned Central Processing Plant;
 - Potential for enhanced recoveries (PEA assumes recovery of 68% of the resource in the production area) or expansion of the current resource through infill and exploration drilling;
 - Inclusion of Crownpoint resource in future production planning; and
 - Realized uranium prices more than USD\$75/lb pricing assumptions used in the PEA; for example, at a spot price of USD\$90/lb after-tax NPV (8%) is USD\$294,497,000.
- **Cautionary Statement Required by 43-101:** Unlike Mineral Reserves, Mineral Resources do not have demonstrated economic viability. This PEA is preliminary in nature and is based on Inferred Mineral Resources that are considered too geologically speculative to have modifying factors applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that this economic assessment will be realized.
- **Cautionary Statement Regarding ASX Disclosure:** The information in the PEA, including the summary of the PEA on the Company's website, that relates to production targets, IRR and NPV. These statements are not consistent with ASX listing rules 5.15, 5.16 and 5.17, as even though the PEA was prepared in accordance with the requirements of National Instrument 43-101 ("NI 43-101"), the mineral resource estimate which underpins the

PEA is 100% Inferred Mineral Resource Category and accordingly it may not provide a reasonable basis to support these production targets and forecast financial information for the purposes of Australian disclosure at this time.

2. Reinitiation of the Draft Environmental Impact Statement for the La Jara Mesa Project in New Mexico

The Company is working closely with the US Forest Service towards permitting of the La Jara Mesa project. In January 2024, the Company announced the recommencement of the review process of the Draft Environmental Impact Statement ("DEIS") for La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and a United States Forest Service ("USFS") Record of Decision.

- Laramide has signed an agreement with the United States Forest Service ("USFS"). Cibola National Forest and National Grasslands to fund the services required to restart the USFS National Environmental Policy Act ("NEPA") analysis.
- The Cibola National Forest and National Grasslands of the USFS is in receipt of the La Jara Mesa Mine Plan of Operations which proposes to build and operate an underground mine on the unpatented mining claims on La Jara Mesa in the Mount Taylor Ranger District

3. Exploration Results from Westmoreland Drill program confirms high-grade uranium expansion potential at Westmoreland

In 2023, the Company significantly expanded its operations in Australia, with a large exploration campaign across both the Westmoreland Project in Queensland and the adjacent Murphy Project in the Northern Territory. A larger program is planned for the current year.

On October 31, 2023, the Company announced the completion of its exploration programs for the 2023 field season in Australia. These results concluded a campaign that commenced in July 2023 and covered 4,108 meters of diamond drilling for 40 holes at four discrete targets: Huarabagoo for resource extension, Long Pocket for resource definition and exploration, and at Black Hills for exploration. The final results from the 2023 programs were released in mid-February 2024. The drilling results confirm the high-grade uranium expansion potential at Westmoreland and provide direction for the 2024 drill program that will commence in Q2 2024.

4. 2024 Exploration Plans for Westmoreland

The current JORC and NI 43-101 resource model defines 51.9Mlb U_3O_8 across three deposits: Redtree, Huarabagoo and Junnagunna. Internal review of the historical data, combined with results from the 2023 drill program, have determined the potential to significantly increase the size of the deposit at minimal expense due to the shallow nature of the mineralization. The current mineral resources follow the Redtree Dyke zone (approximately 10 km) on a NW trend as discrete ore bodies. The 2016 PEA¹ optimized pit designs and labelled them as South, Central and North Pits respectively.

The Huarabagoo - Junnagunna structural corridor is the least explored of the three main deposits at Westmoreland and was most recently drill tested in 2012, with new zones of mineralisation identified and showing scope for growth. The Company plans to test the linking zone (JG-HB, Link see Figure 2) with up to 3,500m of resource extension drilling in 2024, by drilling north of the high-grade Huarabagoo toward Junnagunna. The Company is encouraged by a zone of mineralisation existing halfway between the deposits as reported in 2013 drill program (WDD12-152 – 11m @0.13%

¹ See press release April 21, 2016, "Laramide Announces positive results from the updated PEA on the Westmoreland Uranium Project, Australia"

U₃O₈)² that remains open to the NE and SW. Mineralisation in the 2.5km corridor between the deposits is hosted in the coarse-grained to granular Westmoreland conglomerate and includes higher grades (>0.1%) associated with the fractured footwall contact of intrusive dolerite dykes, and remains sparsely drill tested.

The objective is to investigate whether the three known deposits can be linked and if so, whether this could substantially increase the deposit size. As well, more resource growth is targeted through northern extensions of the 11Mlb U₃O₈ Junnagunna deposit. The northern extensions of the dyke are sparsely drill tested between Junnagunna and the Wanigarango uranium prospect 1.5km to the northeast.

Stepping out from the PEA deposit area, the Long Pocket deposit is located 7km to the east of Junnagunna and 12km northeast of Redtree. This project comprises sandstone-hosted uranium mineralisation with shallow and flat-lying orientation. Drilling at Long Pocket during 2023 was focused on resource definition and extension and was completed in September. Follow-up drilling, of up to 1,000m, during 2024 intends to define a maiden Mineral Resource at this satellite deposit which will contribute to the total Westmoreland Resource base. Exploration drilling was also conducted NE of Long Pocket at the Black Hills prospect. Three holes were completed to test potential links between these two prospective areas and returned significant mineralization.

The Amphitheatre uranium prospect is located 16km northeast of the Junnagunna uranium deposit and expresses as a strong 400m x 300m airborne radiometric anomaly. The area was subject to historical exploration in the late 1960s and early 1970s with visible secondary uranium mineralisation in the form of torbernite and is present at surface. The shallow observed mineralisation shares similarities with other Westmoreland uranium deposits, namely hosted in the Westmoreland Conglomerate and, in places, appears to have a relationship with mafic intrusive units i.e., the Redtree dyke. Follow-up drilling of up to 1,000m is planned for 2024.

The U-Valley target is located 2km south of the Long Pocket prospect and presents as a 1.5km² airborne radiometric anomaly (Figure 2). Reconnaissance, geological mapping and ground scintillometer surveys conducted in 2023 discovered extensive zones of surface radioactivity in Westmoreland Conglomerate including isolated "off scale" (>65,535cps) points using a Super-Spec RS-125 Spectrometer³. Planning is currently underway to refine the target zones ahead of potential scout drilling in the 2024 field season.

Plans also include returning to the Murphy Project in the Northern Territory to investigate drilling completed in 2007⁴. A 1,500m drill program will revisit the areas of interest identified in Laramide's 2006-2007 exploration program that includes Mageera (formerly called NE Westmoreland, see Figure 2) which appears to be a geological analogue of Westmoreland.

OTHER MATERIAL INFORMATION

Reduction of Extract Debt

On March 20, 2023, the Company and Extract agreed to amend the terms of the outstanding debenture and specifically to extend the maturity date to March 31, 2025. Upon signing of the amendment, the Company repaid USD\$1 million, thereby decreasing the outstanding amount to USD\$3.5 million from USD\$4.5 million.

² See press release January 9, 2013, "Laramide Continues to Expand New Zone of Mineralization at Westmoreland High grade gold also drilled at Huarabagoo

³ See press release October 31, 2023, "Laramide Updates Progress on 2023 Drilling Program and Makes New Discovery with "Off-Scale" Radioactivity Reading from Surface Reconnaissance"

⁴ [Independent Technical Report on the Murphy Project, Northern Territory, Australia, 20 May 2020.](#)

U.S. Department of Energy Grant for Research at Los Alamos National Laboratory

In August 2023, Laramide was pleased to be awarded a grant by the U.S. Department of Energy ("DoE") in the amount of USD\$1,756,778 towards funding of a joint research project with Los Alamos National Laboratory to develop in-situ recovery ("ISR") related groundwater restoration technology. This will help facilitate the one final State permit required relating to restoration and remediation activities at Churchrock. This was necessitated by a change in the New Mexico policy in 2015.

La Sal Uranium Project Plans Reactivated

In early 2023, the Company reactivated the Notice of Intention to Commence Small Mine Activities from the Utah State Division of Oil, Gas and Mining. The Company also prepared the United States Bureau of Land Management ("BLM") Plan of Exploration. The Company now has the prerequisite technical documents ready for when market conditions warrant moving to the next operational steps.

Application of Mineral Development Licence

Laramide Resources Ltd.'s Australian subsidiary, Tackle Resources Pty Ltd has applied for a Mineral Development License ("MDL"). The grant of an MDL will allow Tackle to retain its interests in the exploration ground and continue to prove the Westmoreland Project mineral resource.

Stock Options and Warrants

In 2023, \$4.3 million was received from the exercise of 14,425,000 warrants and \$860,000 through the exercise of 3,440,000 options. During the year 2022, a series of warrant and option exercises raised \$4.5 million. At the end of the current period, there are no outstanding warrants.

\$10.7 Million Private Placement in Australia

On November 15, 2023, Laramide completed a financing in Australia raising AUD\$12,000,000 (CAD\$10.7 million). The Placement comprised of the issue of 20,000,000 Chess Depositary Interests ("CDI") at an issue price of AUD\$0.60 per CDI. The funds will be used in the permitting process at Laramide's U.S. projects, as well as to accelerate exploration activity in Queensland and Northern Territory. The cash costs incurred for the issuance was \$739,662.

SUMMARY OF PROPERTIES AND INVESTMENTS

The Company operates through its wholly owned U.S. subsidiaries Laramide Resources (USA) Inc., Laramide La Sal, Inc., and 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.

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U.S. PROPERTIES

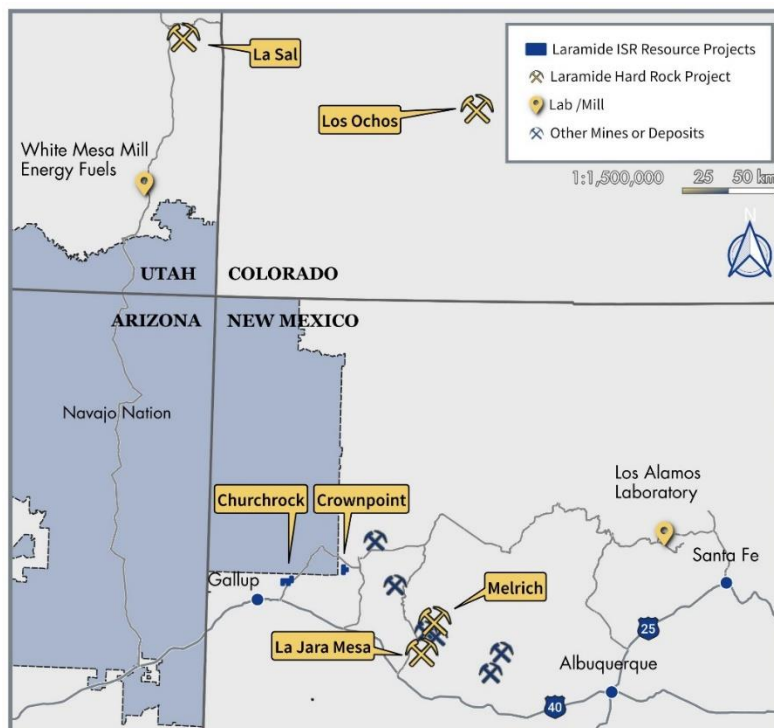


Figure 1: Location of U.S. Projects

CROWNPOINT-CHURCHROCK, NEW MEXICO

Laramide's Churchrock Project and nearby properties represent one of the largest and highest-grade, undeveloped ISR uranium projects in the USA. The Churchrock Project is located on the western end of the Grants Mineral Belt in the main portion of the historical Churchrock Mining District, approximately 10 miles north-northeast of Gallup, New Mexico. All full technical reports are available on the Company website and [on SEDAR](#). Laramide's U.S. subsidiary NuFuels, Inc. has an NRC License Renewal Application currently being prepared for submittal by year end to produce and process uranium at Crownpoint.

2023 Diamond Drilling Program at Churchrock Project

In March 2023, the Company announced completion of the initial diamond drilling phase of the project ramp-up at its 100% owned NRC licensed Crownpoint-Churchrock Uranium Project in New Mexico. The diamond drill program drilled a total length of 6,030 feet (1,838 meters) and was comprised of seven drill holes located in areas of uranium mineralization within Section 17, Township 16 North South, Range 16 West and along the boundary between Section 17 and Section 8. Three of these drill holes were "twin holes" drilled within 20 feet of historic drill holes designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, the range of uranium grades encountered in the historical drill holes and to provide drill core for chemical assays and radiometric equilibrium analysis. The results of the 2022-23 drilling confirmed the location and tenor of uranium roll fronts at Churchrock.⁵

⁵ See press release March 24, 2023, "Laramide Announces Results from the Diamond Drilling Program at its Crownpoint-Churchrock Uranium Project, New Mexico, U.S.A."

LA JARA MESA PROJECT, NEW MEXICO

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, funding was curtailed on the project due to industry conditions and the project was not finalized.

The process has now been reactivated with the US Forest Service. In January 2024, the Company announced the recommencement of the review process of the Draft Environmental Impact Statement ("DEIS") for La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and a United States Forest Service ("USFS") Record of Decision ("ROD"). Laramide has signed an agreement with the USFS, Cibola National Forest and National Grasslands to fund the services required to restart the USFS National Environmental Policy Act ("NEPA") analysis.

LA SAL PROJECT, UTAH

The United States Bureau of Land Management ("BLM") issued a positive Record of Decision approving the Exploration Plan of Operations in June 2012, and, 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 allowed 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 and the permit received is on hold and will need to be re-activated when uranium prices do rise. 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.

AUSTRALIAN PROPERTIES

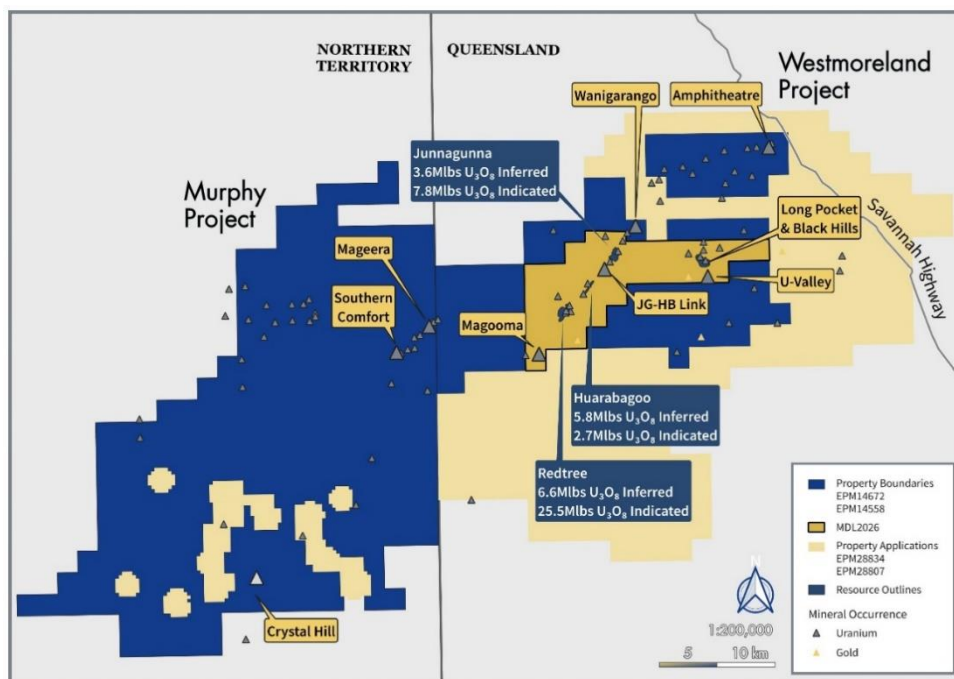


Figure 2 Location of Australia Projects

WESTMORELAND PROJECT, QUEENSLAND, AUSTRALIA

The Westmoreland Project is located in northwest Queensland, near the Northern Territory border. In April 2016, the results of the updated PEA/Scoping Study were reported; detailed results can be found on SEDAR. 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. Copies of the restated 2009 Resource Estimate in the 2016 NI 43-101 PEA/Scoping Study have been filed and available for viewing and download on SEDAR and the Company's website.

As well as the deposit areas described in the PEA, the Westmoreland Project hosts a number of advanced exploration targets that indicate viable potential to significantly grow the total mineral resource and significantly enhance the project economics. These include the Huarabagoo-Junnagunna link zone, Long Pocket (plus Black Hills), Junnagunna Northern Extensions, and Amphitheatre. Additionally, greenfield targets such as Wanigarango, U-Valley and Magooma will be investigated during 2024.

PEA/Scoping Study

In April 2016, Laramide announced the results from the updated PEA/Scoping Study for the Westmoreland Uranium Project, located in the Northwest Queensland Mineral Province, Australia. The independent study was completed by Lycopodium Minerals Pty Ltd. ($\pm 35\%$ level of accuracy). 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. A copy of the PEA/Scoping Study has been filed and available for viewing and download on SEDAR and on the Company's website.⁶

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_3O_8
Average annual production	3.52 million lbs U_3O_8
Total uranium recovered (LOM)	45.8 million lbs U_3O_8
Financial Parameters	
Uranium price	USD\$65 / lb U_3O_8
USD:AUD exchange rate	0.70
Average operating cost	USD\$23.30 / lb U_3O_8
Initial CAPEX (including contingency)	USD\$316 million
Sustaining CAPEX (LOM)	USD\$58 million
Corporate tax rate	30%
Royalties	
Qld State Government	5%

⁶ <https://laramide.com/projects/westmoreland-uranium-project/>

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

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 above-mentioned information refers to the press release April 21, 2016 – “Laramide Resources Announces Positive Results from the Updated PEA on the Westmoreland Uranium Project”.⁷ The Company believes 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.

Indigenous Land Use Agreement (“ILUA”)

In November 2022, the Company entered into an Indigenous Land Use Agreement (“ILUA”) and Ancillary Agreement with the Gangalidda & Garawa Native Title Aboriginal Corporation (“GGNTAC”) for the Westmoreland Uranium Project. Under the ILUA, GGNTAC consents to the grant of a Mineral Development Licence (“MDL”) to Tackle Resources, a Laramide wholly owned subsidiary. The grant of an MDL will allow Tackle to retain its interests in the exploration ground and continue to prove the Westmoreland Project mineral resource. In return, the ILUA and Ancillary Agreement provide for the involvement of the native title holders in the project and certain benefits, including employment opportunities, on the project. It also provides detailed agreed arrangements for the avoidance of harm to Aboriginal cultural heritage. It represents the native title holders’ free, prior and informed consent to Tackle’s ongoing exploration activities on the Westmoreland project. The ILUA underpins the very positive and enduring relationship between the parties and the native title holders’ strong support for the Westmoreland Project. The ILUA has been registered with the National Native Title Tribunal. This will facilitate Tackle’s application to the Queensland Government for the grant of the MDL.

Queensland Political Developments

Uranium mining has bipartisan support at a federal level in Australia. As a country, Australia is the fourth 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.

Certain areas of the permitting process are dealt with by the State of Queensland government, where one of the two principal political parties – the Australian Labor Party (“Queensland Labor”) – has traditionally had a policy of a de facto ban on permitting uranium mines during their periods of tenure in office. Their policy, however, still allowed uranium exploration activities in Queensland to continue and is a policy position rather than a legislative impediment.

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.

⁷ See press release April 21, 2016, “Laramide Announces positive results from the updated PEA on the Westmoreland Uranium Project, Australia”

In Queensland State elections for the past nine years, Queensland Labor has been able to form a government. The next State election is scheduled for October 2024. Developments in recent years, both regarding the potential for a global energy price shock 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 robust 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. 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 July 16, 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. The Murphy Project was acquired to strategically control the known geological host of the Westmoreland uranium deposits and is therefore prospective for uranium. However, the Murphy Inlier also hosts numerous other mineral occurrences and deposits including tin, tungsten, copper, rare earth elements ("REEs"), vanadium as well as gold.

Concurrent with Westmoreland drilling in 2023, the Laramide team have commenced fieldwork at the Murphy Project. The project area hosts numerous uranium and base metal targets some of which have not been subject to on-ground investigation for decades. Initial work is focused on ground radiometric surveys to refine airborne radiometric anomalies, and surface rock and soil sampling. Laramide plans to investigate this large mineral system which has returned notable results from historic sampling and includes significant tin, tungsten, REE, vanadium as well as copper and gold. In 2024 the Company plans to follow-up positive historical drilling results (e.g. NEWM204 - 4m @0.43% U₃O₈) at the Mageera Prospect (previously named Northeast Westmoreland "NEWM"). The prospect is considered a geological analogue to Westmoreland.

TECHNICAL DISCLOSURE

Information in this Management's Discussion and Analysis that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Rhys Davies, a Qualified Person as defined under NI 43-101 and JORC. Mr. Davies is an independent consultant and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Australasian Joint Ore Reserves Committee ("JORC"). Mr. Davies consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information that relates to the reporting of historical or foreign estimates is provided under the Australian Securities Exchange (the "ASX") listing rules 5.12.2 to 5.12.7 and is an accurate representation of the data and studies available to Mr. Davies.

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.

EQUITY HOLDINGS

The most significant equity holdings of the Company are as follows:

- 4,000,000 shares of Cypherpunk Holdings Inc. having a market value of \$500,000 on March 31, 2024, and \$460,000 at the market close on May 3, 2024.
- 1,000,666 shares of Treasury Metals Inc. having a market value of \$145,098 on March 31, 2024, and \$230,153 at the market close on May 3, 2024. Most of these shares were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders.
- 15,600 shares of IsoEnergy Ltd. having a market value of \$56,316 on March 31, 2024, and \$61,620 at the market close on May 3, 2024.

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

WESTMORELAND URANIUM PROJECT, QUEENSLAND, AUSTRALIA

	Additions Q1		Balance March 31	
	2024	2023	2024	2023
Drilling, field support and assays	44,951	22,036	6,850,694	6,711,269
Camp, field and land costs	23,700	4,606	4,032,975	3,746,066
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	318,064	76,968	12,652,810	11,324,961
Access Negotiation	50,584	49,043	4,909,899	4,637,350
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	100,304	14,819	8,006,095	7,422,276
Environmental study	669	669	3,072,031	3,059,436
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	8,457	-	467,984	454,058
Depreciation	-	-	2,156,539	2,156,539
Acquisitions of properties and data	-	-	16,317,909	16,317,909
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	349,708	(722,663)	(1,541,890)	(1,607,688)
Total	896,437	(554,522)	59,077,693	56,374,824

JOINT VENTURES AND OTHER PROPERTIES, NORTHERN TERRITORY, AUSTRALIA

	Additions Q1		Balance March 31	
	2024	2023	2024	2023
Drilling, field support and assays	13,981	-	71,964	15,213
Camp, field and land costs	-	-	148,256	142,846
Project engineering studies	-	-	2,521	2,521
Acquisitions of properties and data	-	-	1,211,502	1,211,502
General and administrative	85,617	19,092	1,473,804	842,798
Access Negotiation	1,117	17,970	395,666	330,599
Field consultants and salaries	-	-	414,121	414,121
Depreciation	-	-	-	-
Geophysics and surveyors	-	-	194,220	194,220
Translation adjustment	25,709	(43,938)	(202,016)	(219,068)
Total	126,423	(6,876)	3,710,038	2,934,752

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 period 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
EPM28807	Tackle Resources Pty Ltd	Grant pending	Queensland
EPM28834	Tackle Resources Pty Ltd	Grant pending	Queensland
MDL2026	Tackle Resources Pty Ltd	Grant pending	Queensland
EL23573	Lagoon Creek Resources Pty Ltd	22-Dec-24	Northern Territory
EL298981	Lagoon Creek Resources Pty Ltd	14-Aug-25	Northern Territory
EL93192	Lagoon Creek Resources Pty Ltd	3-Nov-25	Northern Territory
EL94143	Lagoon Creek Resources Pty Ltd	3-Nov-25	Northern Territory

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 March 31, 2024, are detailed in this report in the Commitments section and in Note 17 (a) to the March 31, 2024, interim condensed consolidated financial statements.

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

	Additions Q1		Balance March 31	
	2024	2023	2024	2023
Camp, field and land costs	-	-	655,606	894,842
Consulting fees	29,184	30,737	2,836,742	91,555
Acquisitions of properties and data	-	-	851,605	4,229,919
General and administrative	50,557	23,508	4,676,124	4,056,576
Environmental studies	-	5,388	1,147,753	369,522
Intent to renew fees	-	-	113,129	52,839
Translation adjustment	292,104	(8,335)	2,118,460	2,019,029
Total	371,845	51,298	12,399,419	11,714,283

CROWNPOINT-CHURCHROCK, NEW MEXICO, USA

	Additions Q1		Balance March 31	
	2024	2023	2024	2023
UNC Mineral Royalty Acquisition	-	-	4,772,948	4,772,948
Churchrock acquisition	-	-	10,062,914	10,062,914
Drilling Contracts	-	1,106,981	2,698,142	2,596,119
Legal fees	148,587	9,992	1,035,304	808,143
Consulting	106,060	799,704	3,328,371	3,186,212
Admin and Other	58,408	191,846	1,555,512	1,225,565
Technical studies	81,312	53,569	454,904	105,828
Field supplies	-	15,501	102,684	55,474
Intent to renew fees	-	5,388	91,765	67,201
Salaries	-	128,347	292,757	128,347
Assay costs	-	138,278	138,278	138,278
Geophysics	-	42,534	42,534	42,534
Translation adjustment	346,877	(6,113)	843,277	821,137
Total	741,244	2,486,030	25,419,391	24,010,701

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.

INVESTMENTS

As detailed in Note 8 to the interim condensed consolidated financial statements, the investments carried on the balance sheet at March 31, 2024, are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. Laramide continues to be a large shareholder of Treasury Metals Inc. with a disclosed position of 1,000,666 shares at March 31, 2024 (worth \$145,098 based on the price at that date). All securities may be sold at the Company's discretion but the proceeds from the Treasury Metals Inc. shares sales must be kept at the broker account.

RESULTS OF OPERATIONS – FINANCIALSelected 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 March 31, 2024, 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.

(\$ 000s except loss per share and Total Assets)	2024	2023				2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Expenses	\$1,780	\$1,218	\$728	\$574	\$626	\$480	\$1,315	\$701
Amortization of transaction costs	\$100	\$97	\$92	\$87	\$146	\$149	\$137	\$127
Fair value loss (gain) in derivative liability	(\$348)	(\$418)	\$2,200	(\$661)	(\$840)	(\$1,155)	(\$26)	(\$3,587)
Foreign exchange loss (gain)	\$95	(\$80)	(\$53)	\$23	\$49	(\$256)	\$449	\$214
Loss on debt extinguishment	\$0	\$0	\$0	\$0	\$1,155	\$0	\$0	\$0
Deferred income tax loss (gain)	\$0	(\$263)	\$0	\$0	\$0	\$179	\$0	\$0
Net profit (loss)	(\$1,627)	(\$554)	(\$2,967)	(\$23)	(\$1,135)	\$603	(\$1,875)	\$2,545
Net loss per share (basic and diluted)	\$0.00	\$0.00	(\$0.01)	\$0.00	(\$0.01)	\$0.01	(\$0.01)	\$0.01
Other comprehensive income (loss)	\$928	\$1,379	(\$281)	(\$1,756)	(\$746)	\$3,456	(\$943)	(\$2,528)
Total Comprehensive income (loss)	(\$699)	\$825	(\$3,248)	(\$1,779)	(\$1,881)	\$4,059	(\$2,818)	\$17
Total Assets (\$ millions)	\$110	\$110	\$100	\$99	\$102	\$100	\$96	\$96

The expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances. In Q1 of the years 2024 and 2022, the Company granted a total of 5,100,000 and 4,600,000 options, respectively. No options were issued in 2023. In Q1 2023, the long-term debt restructuring resulted in a \$1,154,658 loss on debt extinguishment; also, the USD\$1 million partial payment of the long-term debt resulted in a decrease in the amortization of transaction costs and interest expenses of the long-term debt starting Q2 2023.

Quarterly fluctuations in other comprehensive income are largely due to changes in the market values of the fair value through Other Comprehensive Income 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, short and long-term debt payments, 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 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. At each quarter end and at each debt amendment 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 fair value loss (gain) in derivative liability excluding the effect originated by the debt amendment,

which is presented in the loss on debt extinguishment account. 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 March 31, 2024, compared to three months ended March 31, 2023

The net loss for the first quarter of 2024 was \$1,626,535 compared to \$1,135,069 for the same period of 2023. The variances are summarized, as follows:

- Office and administrative expenses in Q1 2024 are \$189,666 higher than Q1 2023 mainly due to \$40,954 accrual of expenses regarding the tax return of NuFuels, Inc., \$24,781 of lower rental recovery of the offices previously billed to Treasury Metals, \$41,837 of higher payroll expenses due to an increase to employees in Q3 2023 and the inclusion of an adjustment regarding the previous year, \$13,119 of higher sustaining fees and other regulatory fees paid in Canada and Australia ; \$23,813 of higher IR expenses mainly incurred in the PDAC and pre-PDAC conference.
- In Q1 2024, the \$73,567 audit and legal expenses are \$45,279 higher in comparison to \$28,288 of Q1 2023 mainly due to additional audit fees charged for valuation and risks assessment work not included in their initial estimate; there is also \$19,161 of higher legal expenses related to the preparation and review of non-recurrent legal documentation.
- In Q1 2024, the \$29,555 consulting expenses are slightly higher than \$29,310 of Q1 2023.
- In Q1 2024, interest and financing expenses of \$95,678 are \$10,903 lower than \$106,581 of Q1 2023 mainly due to the effect of the USD\$1 million decrease in the Extract convertible debt in comparison to Q1 2023.
- The amortization of transaction costs in Q1 2024 is \$99,666 which is \$46,354 lower than the \$146,020 of Q1 2023 due to the effect of the Extract debt amendment which includes USD\$1 million of debt reduction in comparison to Q1 2023.
- In Q1 2024, there is a foreign exchange loss of \$94,956 versus \$49,152 loss in Q1 2023 that resulted from the Canadian dollar devaluation in Q1 2024 of 2.45% versus 0.08% in Q1 2023 relative to the US dollar. Changes in the exchange rate between the Canadian and US dollars affect the translation of the US dollar debt of the Company and the cost of the U.S. operations.
- In Q1 2024, there is \$1,010,326 of stock options compensation expense versus \$96,280 in Q1 2023 due to Q1 2024 vesting of 50% of the 5,100,000 options issued in the period versus the smaller balance of options vested in Q1 2023.
- In Q1 2024, there is a \$347,769 gain from the variance in the valuation of the non-cash derivative liability, versus \$840,462 gain in Q1 2023. 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, the historic volatility of the share and by the term to maturity of the debt. In Q1 2024, the decrease in the fair value of the non-cash derivative liability is due to the net effect on the Black-Scholes calculation of the decrease of \$0.03 of the Laramide share price to \$0.64 at the end of Q1 2024 from \$0.67 at the end of Q4 2023 and the 3-month lower maturity term of the debt partially offset by 2.45% increase of the USD exchange rate vs CAD. In the year 2023 the most important factor for the \$840,462 gain was the effect of the debt amendment recognized as a debt extinguishment and the decrease in the share price to \$0.45 at the end of Q1 2023 from \$0.465 at the end of Q4 2022.

LIQUIDITY

At March 31, 2024, the Company is reporting a cash and cash equivalents and Guaranteed Investment Certificate balance of \$7,231,697 and a current investments balance of \$737,814; a working capital position of \$2,872,950 (excluding the non-cash derivative liability) is reported at the end of the period. Netted against the working capital position is the \$4,430,044 of long-term debt which matures and is due on March 31, 2025.

On March 20, 2023, the Company and Extract agreed to amend the terms of the facility such that the maturity date was extended to March 31, 2025, and the Company made a USD\$1 million repayment of the facility on the amendment date resulting in the new facility balance being USD\$3.5 million. The amendment also includes conditions that the facility could not be prepaid without prior consent of the lender, and that the Company may request conversion of the loan at any time after September 20, 2023 provided the shares of the Company have traded on the TSX for \$1.00 on a volume weighted basis for ten consecutive days.

On November 15, 2023, the Company completed an AUD\$12 million placement in Australia (CAD\$10.7 million) The placement is comprised of the issue of 20,000,000 Chess Depositary Interests ("CDI") at an issue price of AUD\$0.60 per CDI. Each new CDI issued under the placement represents a beneficial interest in 1 common share of the Company. The Company incurred in cash costs of issue of CAD\$739,662.

During the years 2022 to 2024, the Company received proceeds for a total of \$9.7 million from the exercise of warrants and options.

The market value of the Laramide common share is \$0.74 at the market close on May 3, 2024.

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 Crownpoint-Churchrock 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 \$9.6 million for the balance of 2024. A large portion of these costs is discretionary.

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

CAPITAL

	March 31, 2024	December 31, 2023
Common Shares	248,859,696	248,844,696
Warrants	0	0
Stock options	13,010,000	7,925,000
Total	261,869,696	256,769,696

As at March 31, 2024, the Company has 11,875,970 (December 31, 2023 – 16,659,470) 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

During the periods ended March 31, 2024 and 2023, 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. During the years 2020 through 2022 the Company's principal tenements were renewed for a further period of 5 years each. Application for one tenement requiring renewal in 2023 has been lodged.

These outlays (exploration expenditure and rent) that arise in relation to granted tenements inclusive of tenement applications granted to March 31, 2024, but not recognized as liabilities are: \$468,881 for a period not longer than one year (December 31, 2023 - \$465,828); \$244,721 for a period longer than one year but not longer than 5 years (December 31, 2023 - \$243,127) and none more than five years. These commitments are detailed in Note 17 to the interim condensed consolidated financial statements.

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 12 to the March 31, 2024, interim condensed consolidated financial statements.

CONTINGENCIES

With respect to the Company's wholly owned Australian subsidiary, Tackle Resources Pty Ltd., no provision has been made for the possibility of native title claim applications at some future time, under the provisions of the Australian Native Title Act (1993), which may impact on exploration tenements under application. Any substantiated claim may have an effect on the value of the tenement application affected by the claim. The amount and likelihood of any such claim(s) in the future cannot be reasonably estimated at this time.

RELATED PARTY TRANSACTIONS

During the period, \$18,426 (2023 - \$905) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At March 31, 2024, there is \$6,693 (December 31, 2023 - \$12,667) payable to the firm.

At March 31, 2024, there is \$41,918 of directors' fees payable (December 31, 2023 - \$40,500).

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 5.2% per annum. The principal financial instruments affecting the Company's financial condition and results of operations are currently its cash, which it receives from interest, its investment portfolio and any financing transactions entered into by the Company. These sources are subject to various risks, including 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%. 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 March 31, 2024 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 March 31, 2024, should be read in conjunction with the interim condensed consolidated financial statements for the period ended March 31, 2024. Additional information can be accessed at the Company's website laramide.com or through the Company's public filings on [SEDAR](https://www.sedarplus.ca/landingpage/) at <https://www.sedarplus.ca/landingpage/>.

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 March 31, 2024, 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 March 31, 2024, 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

March 31, 2024, 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
May 6, 2024

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.