LARAMIDE RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

Laramide Resources Ltd.

LARAMIDE RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
(EXPRESSED IN CANADIAN DOLLARS)

		December 31, 2010		December 31, 2009
Assets				
Current Assets				
Cash and cash equivalents	$	**2,955,536**	$	1,823,666
Short-term investments		**250,000**		3,163,640
Accounts receivable		**674,359**		308,700
Loans receivable (Note 5)		**-**		75,512
Investments (Note 6)		**4,990,623**		7,350,151
		8,870,518		12,721,669
Investments (Note 6)		**13,171,851**		10,516,733
Property and equipment (Note 7)		**705,628**		1,130,633
Mineral properties and related deferred costs (Note 8)		**69,804,083**		62,020,782
	$	**92,552,080**	$	86,389,817
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities	$	**1,371,637**	$	845,446
Deferred rent recovery (Note 9)		**352,512**		-
Future tax liability (Note 15)		**7,975,200**		8,446,400
		9,699,349		9,291,846
Shareholders' Equity				
Capital stock (Note 10)		**117,047,490**		116,943,302
Warrants (Note 11)		**2,062,358**		2,062,358
Contributed surplus (Note 14)		**21,102,163**		19,922,107
Deficit		**(56,387,306)**		(56,659,460)
Accumulated other comprehensive loss		**(971,974)**		(5,170,336)
		82,852,731		77,097,971
	$	**92,552,080**	$	86,389,817

Nature of Operations (Note 1)
Commitments and Contingencies (Note 17)

SIGNED ON BEHALF OF THE BOARD

(Signed) *"Marc C. Henderson"* Director

(Signed) *"Scott Patterson"* Director

The accompanying notes are an integral part of these consolidated financial statements.

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(EXPRESSED IN CANADIAN DOLLARS)

Years ended December 31	**2010**	2009
Revenues		
Investment income	**$ 41,419**	$ 48,711
Gain in value of held-for trading investments	**2,066,224**	904,151
Gain (loss) on sale of investments	**(330,617)**	414,932
	1,777,026	1,367,794
Expenses		
Administrative and office	**1,290,766**	$ 961,726
Audit and legal	**129,953**	179,564
Consulting	**201,152**	273,413
Foreign exchange loss (gain)	**79,955**	(35,696)
Stock-based compensation (Note 12)	**525,334**	1,144,642
Amortization of property and equipment	**30,012**	9,210
Write-down of available for sale investments (Note 6)	**-**	14,289,545
	2,257,172	16,822,404
Loss before income taxes	**(480,146)**	(15,454,610)
Income taxes - future	**752,300**	(117,800)
Net income (loss) for the year	**$ 272,154**	$(15,572,410)
Income (loss) per share (Note 16)		
Basic	**$ 0.01**	$ (0.23)
Diluted	**$ 0.01**	$ (0.23)

CONSOLIDATED STATEMENTS OF DEFICIT
(EXPRESSED IN CANADIAN DOLLARS)

Years ended December 31	**2010**	2009
Deficit, beginning of year	**$(56,659,460)**	$(41,087,050)
Net income (loss) for the year	**272,154**	(15,572,410)
Deficit, end of year	**$(56,387,306)**	$(56,659,460)

Laramide Resources Ltd.

The accompanying notes are an integral part of these consolidated financial statements.

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(EXPRESSED IN CANADIAN DOLLARS)

Years ended December 31		2010	2009
Net income (loss) for the year	**$**	**272,154**	$(15,572,410)
Other comprehensive income (loss), net of taxes			
Unrealized gains on available for sale investments		**3,566,133**	10,797,788
Reclassification of realized (gain) loss on available for sale investments to income		**632,229**	(414,932)
Reclassification of unrealized loss on available for sale investments to income upon write-down		**-**	14,289,545
		4,198,362	24,672,401
Comprehensive income	**$**	**4,470,516**	$ 9,099,991

The accompanying notes are an integral part of these consolidated financial statements.

LARAMIDE RESOURCES LTD.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Number of Shares	Capital Stock	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2008	**62,545,092**	**$ 110,928,416**	**$ 4,174,875**	**$ 13,457,073**	**$ (41,087,050)**	**$ (29,842,737)**	**$ 57,630,577**
Shares issued for cash on private placement	5,000,000	8,750,000	-	-	-	-	8,750,000
Cost of issue - cash	-	(736,206)	-	-	-	-	(736,206)
Issuance of warrants	-	(1,998,908)	1,998,908	-	-	-	-
Issuance of warrants for cash on exercise of over allotment option	-	-	63,450	-	-	-	63,450
Expiry of warrants	-	-	(4,174,875)	4,174,875	-	-	-
Stock-based compensation	-	-	-	2,290,159	-	-	2,290,159
Net loss for the year	-	-	-	-	(15,572,410)	-	(15,572,410)
Other comprehensive income	-	-	-	-	-	24,672,401	24,672,401
Balance, December 31, 2009	**67,545,092**	**116,943,302**	**2,062,358**	**19,922,107**	**(56,659,460)**	**(5,170,336)**	**77,097,971**
Exercise of options	62,500	68,750	-	-	-	-	68,750
Fair value of exercised options from contributed surplus	-	35,438	-	(35,438)	-	-	-
Stock-based compensation	-	-	-	1,215,494	-	-	1,215,494
Net income (loss) for the year	-	-	-	-	272,154	-	272,154
Other comprehensive income	-	-	-	-	-	4,198,362	4,198,362
Balance, December 31, 2010	**67,607,592**	**$ 117,047,490**	**$ 2,062,358**	**$ 21,102,163**	**$ (56,387,306)**	**$ (971,974)**	**$ 82,852,731**

Laramide Resources Ltd.

The accompanying notes are an integral part of these consolidated financial statements.

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)

Years ended December 31	2010	2009
Cash and cash equivalents (used in) provided by:		
Operating Activities		
Net income (loss) for the year	**$ 272,154**	$(15,572,410)
Adjustments for:		
Loss (gain) on sale of investments	**330,617**	(414,932)
Stock-based compensation	**525,334**	1,144,642
Write-down of available-for-sale investment	**-**	14,289,545
Change in value of held-for-trading investments	**(2,066,224)**	(904,151)
Amortization of property and equipment	**30,012**	9,210
Deferred rent amortized	**(141,003)**	-
Future income tax expense (recovery)	**(752,300)**	117,800
	(1,801,410)	(1,330,296)
Net change in non-cash working capital items:		
Accounts receivable	**(365,659)**	215,448
Loan receivable	**75,512**	55,509
Accounts payable and accrued liabilities	**503,794**	(360,883)
	(1,587,763)	(1,420,222)
Financing Activities		
Issue of common shares for cash, net of issue costs	**-**	8,013,794
Issue of warrants for cash	**-**	63,450
Deferred rent recovery	**493,515**	-
Stock options exercised	**68,750**	-
	562,265	8,077,244
Investing Activities		
Purchase of investments	**(792,940)**	(361,897)
Proceeds on sale of investments	**6,431,317**	1,754,610
Purchase of short-term investments	**(1,200,000)**	(8,030,000)
Proceeds on sale of short-term investments	**4,113,640**	5,886,360
Acquisition of property and equipment	**(109,707)**	(91,907)
Acquisition of mineral properties and related deferred costs	**(6,284,942)**	(5,351,666)
	2,157,368	(6,194,500)
Change in cash and cash equivalents	**1,131,870**	462,522
Cash and cash equivalents, beginning of year	**1,823,666**	1,361,144
Cash and cash equivalents, end of year	**$ 2,955,536**	$ 1,823,666

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(EXPRESSED IN CANADIAN DOLLARS)

Years ended December 31	2010	2009
Supplementary cash flow information		
Changes in non cash investing activities:		
Amortization of property and equipment capitalized to mineral properties (Note 7)	**$ 504,701**	$ 520,435
Stock-based compensation capitalized to mineral properties	**$ 690,159**	$ 1,145,517
Future income taxes capitalized to mineral properties	**$ 303,500**	$ 500,000

The accompanying notes are an integral part of these consolidated financial statements.

Laramide Resources Ltd.

1. NATURE OF OPERATIONS

Laramide Resources Ltd. (the “Company” or "Laramide”) is a publicly traded company listed on the TSX Exchange under the symbol “LAM” and is involved in the exploration and development of mineral properties in Australia and the United States of America ("USA"). The mineral properties of Laramide are all in the exploration stage.

The Company is in the process of determining whether its mineral properties contain reserves that are economically recoverable. The recovery of amounts capitalized for mineral exploration properties in the consolidated balance sheets is dependent upon the existence of economically recoverable reserves, the ability of the Company to arrange appropriate financing to complete the development of the properties and upon future profitable production or proceeds from their disposition. A significant portion of the Company’s mineral property interests are located in Australia and unless the current ban in Queensland, Australia prohibiting uranium mining is changed, there is uncertainty as to whether the Company will be able to bring its project into production (see Note 8(1)).

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned U.S. subsidiaries, Cerro Dorado, Inc., Laramide La Sal Inc. and Laramide Resources (USA) Inc.; its wholly- owned Mexican subsidiary, Mineral Lara S.A. de C.V.; and its wholly owned Australian subsidiaries, Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd. and Tackle Resources Pty Ltd.

Mineral Properties and Related Deferred Costs

Costs relating to the acquisition, exploration and development of non-producing resource properties held by the Company are capitalized until such time as either economically recoverable reserves are established, the properties are sold or abandoned or the value of the particular property is impaired. The excess of these costs over estimated recoveries is charged to operations. The ultimate recovery of these costs depends on the discovery and development of economic reserves or the sale of the mineral rights. The amounts shown for non-producing resource properties do not necessarily reflect present or future values.

Foreign Exchange

The Company conducts its business in U.S. dollars in the USA and in Australian dollars ("AUD") in Australia through its subsidiaries. The Company uses the temporal method of currency translation for translating its foreign operations into Canadian dollars. Under this method, monetary assets and liabilities have been translated at the exchange rate prevailing at the consolidated balance sheet dates. Income and expenses are translated at rates prevailing at the dates of the related transactions. Non-monetary assets, liabilities and equity are translated at historical rates. Gains and losses on foreign exchange for the year are included in the consolidated statements of operations.

Laramide Resources Ltd.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results may differ materially from those estimates. Areas where management uses subjective judgment include, but are not limited to, valuation of investments, determining the estimated useful life of property and equipment, impairment of mineral properties and related deferred costs, future income taxes, and the valuation of stock options and warrants.

Loss Per Share

Basic loss per share is computed by dividing the net loss for the year by the weighted average number of common shares outstanding during the year, including contingently issuable shares, which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a manner similar to basic loss per share, except that the weighted average shares outstanding are increased to include the potentially issuable common shares from the assumed exercise of options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants.

Stock-Based Compensation

The Company recognizes the fair value of stock based compensation over the vesting period of the options. The fair value of the options granted is calculated using the Black-Scholes option pricing model that takes into account the exercise price, expected life of the option, expected volatility of the underlying shares, expected dividend yield, and the risk free interest rate for the term of the option.

Income Taxes

The asset and liability method is used for determining future income taxes. Under this method, future income tax assets and liabilities are recognized for the estimated income taxes recoverable or payable that would arise if assets and liabilities were recovered and settled at the financial statement carrying amounts. Future income tax assets and liabilities are measured using the substantively enacted income tax rates expected to be in effect when the income tax assets or liabilities are recovered or settled, respectively. Changes to these amounts are recognized in income in the year in which the changes occur. Future income tax assets, including the tax benefit of losses carried forward, are recognized to the extent that it is more likely than not that the Company will realize the benefits of the asset.

Cash and Cash Equivalents

Cash consists of cash at banks and on hand; cash equivalents consist of highly liquid short term investments, which may be settled on demand without penalty or within a maximum 90 day period from the date of purchase.

Short Term Investments

Short term investments are liquid investments with a maturity greater than three months but less than one year and are recorded at fair market value.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Property and Equipment

Amortization is recorded using the following rates and methods:

Computer equipment	20% Declining balance
Furniture and fixtures	20% Declining balance
Office equipment	10% Declining balance
Field equipment	Straight line, over five years
Motor vehicles	Straight line, over five years
Leasehold improvements	Straight line, over three years

Revenue Recognition

The Company recognizes revenue on the accrual basis. Investment income is recognized when earned and gains on sales of investments are recognized on the trade date, when title of the underlying investment passes to the buyer and there is reasonable assurance of collection.

Impairment of Long-lived Assets

Long-lived assets are tested for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. When indicators of impairment of the carrying value of the long-lived assets exist and the carrying value is greater than the fair value, an impairment loss is recognized to the extent that the fair value is below the carrying value.

Flow through Financing

The Company may issue securities referred to as flow through shares, whereby the investor may claim the tax deductions arising from the expenditure of the proceeds. When the tax authorities are informed that the resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, future income tax liabilities are recognized (renounced expenditures multiplied by the effective corporate tax rate) and share capital is reduced. Previously unrecognized tax assets may then offset or eliminate the liability recorded.

Asset Retirement Obligations

The Company recognizes a liability for its legally enforceable obligations associated with the retirement of its tangible long lived assets, which includes mineral properties and property and equipment. The fair value of the liability for an asset retirement obligation is recorded when it is incurred and the corresponding increase to the asset is amortized over the life of the asset, provided a reasonable estimate of the obligation can be made. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. The liability may be adjusted prospectively in future periods as a result of changes in estimates relating to timing or amounts of underlying cash flows.

As at December 31, 2010, the Company has not incurred or committed any asset retirement obligations.

(EXPRESSED IN CANADIAN DOLLARS)

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Financial Instruments

The Company has designated its cash and cash equivalents, short-term and current investments as held for trading, which are measured at fair value. Accounts receivable and loans receivable are classified as loans and receivables, which are measured at amortized cost. Long-term investments are classified for accounting purpose as available for sale, which are measured at fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Fair Value Hierarchy and Liquidity Risk Disclosure

The following summarizes the methods and assumptions used in estimating the fair value of the Company's financial instruments where measurement is required. The fair value of short-term financial instruments approximates their carrying amounts due to the relatively short period to maturity. These include cash and cash equivalents and short-term investments. Fair value amounts represent point in time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the balance sheet, have been prioritized into three levels as per the fair value hierarchy included in GAAP. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data.

As of December 31, 2010	Level One	Level Two	Level Three
Cash and cash equivalents	$ 2,955,536	$ -	$ -
Short term investments	$ 250,000	$ -	$ -
Investments	$ 17,144,170	$ -	$ 1,018,304

As of December 31, 2009	Level One	Level Two	Level Three
Cash and cash equivalents	$ 1,823,666	$ -	$ -
Short term investments	$ 3,163,640	$ -	$ -
Investments	$ 17,357,580	$ -	$ 509,304

Future Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will be required to have prepared, in time for its first quarter of fiscal 2011 filing, comparative financial statements in accordance with IFRS for the three months ended March 31, 2010.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Business Combinations, Consolidated Financial Statements and Non Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements" and Section 1602, "Non Controlling interests". These new standards will be effective for fiscal years beginning on or after January 1, 2011. Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 Business Combinations. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 Consolidated and Separate Financial Statements. The Company adopted these standards effective January 1, 2010, with no impact on its results of operations or financial position.

3. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position and the capital stock, warrant, and option components of its shareholders equity.

At December 31, 2010, the Company has working capital of $7,498,881 (December 31, 2009 - $11,876,223). Capital stock and warrants total $119,109,848 (December 31, 2009 - $119,005,660). There are 4,030,000 options outstanding as at December 31, 2010 (December 31, 2009 - 3,855,000) with an average exercise price of $1.45 (December 31, 2009 - $3.39).

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2010. The Company is not subject to any externally imposed capital requirements.

4. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, short-term investments, marketable securities in investments, accounts receivable and loan receivables.

Cash and cash equivalents of $2,955,536 (December 31, 2009 - $1,823,666) are held with reputable Canadian financial institutions, from which management believes the risk of loss to be minimal.

Accounts receivable of $674,359 (December 31, 2009 - $308,700) and loans receivable of $NIL (December 31, 2009 - $75,512) are in good standing as of December 31, 2010. Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable and loan receivable is minimal.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2010, the Company had a cash and cash equivalents balance of $2,955,536 (December 31, 2009 - $1,823,666) and a liquid short-term investment balance of $250,000 (December 31, 2009 - $3,163,640) to settle current liabilities of $1,371,637 (December 31, 2009 - $845,446). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

(a) Interest Rate Risk

The Company has cash and cash equivalents balance of $2,955,536 (December 31, 2009 - $1,823,666), and no interest bearing debt. The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in the United States and Australia using US and Australian currency converted from its Canadian and Australian dollar bank accounts held in Canada and Australia.

(c) Market Risk

Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company is exposed to fair value fluctuations on their short term and long term investments. The Company's other financial instruments (cash and cash equivalents, accounts receivable, loans receivable, and accounts payable and accrued liabilities) are not subject to market risk.

4. FINANCIAL RISK FACTORS (Continued)

Sensitivity Analysis

As at December 31, 2010, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period.

i) Held-for-trading assets include investment certificates totalling $250,000 subject to varying interest rates. Sensitivity to a an interest rate change of 1% is that reported net loss would be affected by approximately $2,500.

ii) The Corporation is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US and Australian dollars related to cash balances, accounts receivable, investments, loans receivable and accounts payable and accrued liabilities. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net loss and/or comprehensive income by $300,738.

iii) The Company is exposed to market risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their December 31, 2010 fair market value positions, the net loss and/or comprehensive income would have varied by approximately $1,816,247.

5. LOANS RECEIVABLE

Under the terms of two loan agreements, at December 31, 2009 the Company had advanced $75,512 to its primary drilling service provider in Australia. Under the terms of these loans, the Company would receive repayments equal to twenty percent of drilling invoices issued by the borrower to the Company for services rendered in accordance with the drilling contract. Should a loan payment be in default, the borrower would have to pay interest, at the rate of 9% per annum, on that amount accruing daily from the due date up to but excluding the date of payment. At December 31, 2010, the loans were fully repaid by the borrower.

(EXPRESSED IN CANADIAN DOLLARS)

6. INVESTMENTS

The Company's investments are carried at market value and are comprised of the following:

	Number of Shares	**December 31, 2010**	Number of Shares	December 31, 2009
Pan American Silver Corp. - shares (iv)	**110,000**	**$ 4,488,000**	274,450	$ 6,847,528
Pan American Silver Corp. - warrants (iv)	**110,000**	**502,623**	110,000	502,623
Total held-for-trading investments		**4,990,623**		7,350,151
Treasury Metals Inc.	**5,187,500**	**6,536,250**	4,898,091	2,179,651
Corona Gold Corporation	**200,000**	**292,000**	171,500	70,315
Nation River Resources Ltd. (no quoted value)	**149,885**	**6,681**	149,885	6,681
Alligator Energy Ltd (i)	**5,000,000**	**509,000**	-	-
Uranium Equities Limited	**10,000,000**	**1,730,600**	20,971,654	3,152,459
Sierra Minerals Inc.	**-**	**-**	660,027	174,907
Khan Resources Inc. (ii)	**7,100,000**	**3,337,000**	7,000,000	4,410,000
Virginia Energy Resources Inc. (formerly Santoy Resources Ltd.) (iii)	**1,584,000**	**760,320**	1,584,000	522,720
Total available-for-sale investments		**13,171,851**		10,516,733
Total investments		**$ 18,162,474**		$ 17,866,884

i) In November 2010 Laramide purchased 5,000,000 shares of Alligator Energy Limited ("Alligator"), a company incorporated and domiciled in Australia and listed at Australia Stock Exchange (ASX) starting on February 3, 2011. The closing price at its official listing date was 0.22 Australian Dollars per share.

ii) In August 2006 Laramide purchased 550,000 units in the IPO of Khan Resources Inc., ("Khan"). The aggregate purchase consideration of $18,647,100 was comprised of: 1,350,000 shares of the Company valued at $9,990,000: a cash payment of $4,675,950 (US$4,500,000); and 1,350,000 warrants of the Company valued at $3,981,150. These warrants expired unexercised in September 2009. By purchase of shares on the open market, the Company increased its total investment in Khan to 7,000,000 shares having a aggregate cost of $21,009,545.

In February 2010 Khan announced a director supported takeover offer bid with expected proceeds of $0.96 cash per share. The offer is open until April 6, 2010. Although the acceptance of the offer by Khan shareholders is uncertain, the Company decided to record a permanent impairment of the Khan investment and has written down the investment to $0.96 per share resulting in a reclassification of $14,289,545 out of Accumulated other comprehensive loss into gains (loss) on sale of investments in the Consolidated Statements of Operations.

Laramide Resources Ltd.

(EXPRESSED IN CANADIAN DOLLARS)

6. INVESTMENTS (Continued)

iii) On February 26, 2009, Virginia Uranium Ltd. and Santoy Resources Ltd., ('Santoy") closed a business combination agreement whereby Santoy acquired all issued and outstanding shares of the Company in exchange for Santoy shares at a ratio of six shares of the Company for every one share of Santoy issued as consideration. Accordingly, for valuation purposes, the equivalent fair market value of Santoy shares as at December 31, 2008 was used as the basis for valuation of this investment. The transaction was accounted for as a non-monetary transaction and recorded at the existing fair value of Virginia Uranium Ltd. shares on the date of announcement with the related other comprehensive income reclassified to net income.

iv) On October 14, 2009, Aquiline Resources Inc. announced it has entered into a takeover bid whereby Pan American Silver Corp. would acquire all issued and outstanding shares at an exchange ratio of 0.2495 Pan American common shares and 0.10 Pan Amercian purchase warrants for each Aquiline common share surrendered. The take over bid closed in December 2009, with all Aquiline holdings surrendered for Pan American securities at the noted exchange rate. The purchase warrants have an expected life ranging from 0.17 to 5 years. Both the shares and warrants in Pan American are classified as held for trading. The transaction was accounted for as a non monetary transaction and recorded at the existing fair value of Aquiline shares on the date of announcement with the related other comprehensive income reclassified to net income.

7. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	**Total December 31, 2010**
Computer equipment	$ 223,193	$ 192,119	**$ 31,074**
Furniture and fixtures	131,530	69,518	**62,012**
Office equipment	42,050	27,399	**14,651**
Field equipment	1,876,423	1,338,385	**538,038**
Motor vehicles	282,514	231,662	**50,852**
Leasehold improvements	112,456	103,455	**9,001**
	$ 2,668,166	$ 1,962,538	**$ 705,628**

(EXPRESSED IN CANADIAN DOLLARS)

7. PROPERTY AND EQUIPMENT (Continued)

	Cost	Accumulated Amortization	Total December 31, 2009
Computer equipment	$ 190,426	$ 180,919	$ 9,507
Furniture and fixtures	79,945	43,106	36,839
Office equipment	42,050	20,133	21,917
Field equipment	1,863,668	906,832	956,836
Motor vehicles	282,514	176,980	105,534
Leasehold improvements	99,854	99,854	-
	$ 2,558,457	$ 1,427,824	$ 1,130,633

During the year, $504,701 (December 31, 2009 - $520,435) of the $534,713 (December 31, 2009 - $529,645) amortization charged against property and equipment was capitalized to mineral properties and related deferred costs.

8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS

As of December 31, 2009 and 2010, accumulated costs with respect to the Company's interest in mineral properties owned, leased or under option, consisted of the following:

	Opening Balance December 31, 2009	Net Additions	**Ending Balance December 31, 2010**
Westmoreland Project, Queensland, Australia	$ 44,091,309	$ 5,767,377	**$ 49,858,686**
Joint Ventures and other properties, Northern Territory, Australia	8,381,817	600,054	**8,981,871**
Grants District, New Mexico and Lisbon Valley, Utah, USA	5,165,429	1,415,870	**6,581,299**
Uranium Resources Inc. USA-Mineral Royalty	4,382,227	-	**4,382,227**
	$ 62,020,782	$ 7,783,301	**$ 69,804,083**

(EXPRESSED IN CANADIAN DOLLARS)

8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

	Opening Balance December 31, 2008	Net Additions	**Ending Balance December 31, 2009**
Westmoreland Project, Queensland, Australia	$ 37,629,524	$ 6,461,785	$ 44,091,309
Joint Ventures and other properties, Northern Territory, Australia	8,445,556	(63,739)	8,381,817
Grants District, New Mexico and Lisbon Valley, Utah, USA	4,068,383	1,097,046	5,165,429
Uranium Resources Inc. USA-Mineral Royalty	4,382,227	-	4,382,227
	$ 54,525,690	$ 7,495,092	$ 62,020,782

(1) Westmoreland Project, Queensland, Australia

In 2005, the Company acquired the Westmoreland Project by way of a purchase of all the shares of Tackle Creek Resources Pty Ltd., a private Australian company, in return for 3 million shares of Laramide. A further 1.5 million shares of Laramide may be issued in the future to the previous shareholders of Tackle Creek Resources Pty Ltd., based on successful delineation of copper and gold resources on the property.

During 2006, the Company entered into a data license agreement ("DLA") with Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Ltd ("Rio Tinto"), to license Rio Tinto's extensive historical database for the Westmoreland uranium project located in Queensland, Australia. The database is a compilation of much of the previous exploration work which was completed by various parties on Westmoreland from its initial discovery in 1956 until the year 1999. The database, which is available in both digital and hard copy formats, includes approximately 2,100 drill holes as well as geophysical and metallurgical data.

The Company paid Rio Tinto a license fee consisting of AUD $200,000 (CAD $170,860), 333,608 common shares of Laramide issued on March 16, 2006 valued at $1,751,442, and a further 197,241 common shares on April 6, 2006, valued at $1,309,680. On successfully attaining a mining permit for Westmoreland, the Company must make a further AUD $500,000 (CAD $469,750) cash payment (inflation indexed) to Rio Tinto.

In addition, the Company has granted to Rio Tinto a 1% Net Smelter Royalty on any production from Westmoreland, with cumulative payments capped at AUD $10 million (CAD $9,395,000; but also inflation indexed). In December 2008, Rio Tinto announced that they had sold this royalty to International Royalty Corporation ("IRC"), and in February 2010, IRC was acquired by Royal Gold Inc.

In October 2006, the Company completed an independent national instrument 43-101 technical report on the Westmoreland project.

8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

(1) Westmoreland Project, Queensland, Australia (Continued)

In April 2007, the Company completed a scoping study for Westmoreland. Other activities in the year included the preparation for a feasibility study program, construction of an exploration camp at the site, completion of drill clearance procedures with the aboriginal traditional owners, and commencement of a drill program in December 2007.

Activities in 2010, 2009 and 2008 were focused on completion of the planned drill program which commenced in December 2007, completion of an updated resource estimate in April 2009, ongoing metallurgical testing, and work on environmental survey.

Permitting is dealt with at the individual State government level. In Queensland, the current party in power is the Australian Labor Party ("ALP") which has traditionally been opposed to new uranium mine development. Permitting is prohibited unless there is a policy change by the ALP or a change in political parties in power.

(2) Joint Ventures and other properties, Northern Territory, Australia

Laramide has entered into two separate joint venture agreements in Australia:

<u>Nupower Lagoon Creek Joint Venture</u>

On May 18, 2005 Laramide entered into a letter of intent with Nupower Resources Ltd. ("Nupower"), (formerly Arafura Resources NL), pursuant to which the Company can farm in to Nupower's granted exploration license EL23573, Lagoon Creek, in the Northern Territory, approximately 380 kilometres NNW of Mt Isa.

Laramide can earn 50% equity in the tenement with the expenditure of AUD $3 million (CAD $2.8 million) over a four year period on exploration and development. Laramide can also earn an additional 10% equity interest in the joint venture with the expenditure of a further AUD $2.5 million (CAD $2.3 million) before the end of 5 years. The Company's minimum expenditure commitment before withdrawal is AUD $1 million (CAD $0.9 million). As part of the agreement, Laramide made two payments in 2005 of AUD $50,000 (CAD $43,350) each. The AUD $3 million expenditure has been incurred and the Company is working with Nupower to formalize the transfer of the 50% equity in the tenement.

Activities in 2010, 2009 and 2008 focused on completion of the planned drill program.

<u>Gulf Mines Joint Venture</u>

Immediately north of the Lagoon Creek tenement are the tenements held by private Australian explorer Gulf Mines Ltd. (formerly Hartz Range Mines). Laramide has signed an option to earn 90% of any resource pegged under mining tenure consequent to exploration over a defined area on the three Exploration Permits (EPM's) that Gulf Mines owns in the Northern Territory. The defined area covers approximately 65,000 Hectares and Laramide's interest encompasses all minerals with the exception of diamonds. To earn 90% Laramide has to complete a bankable feasibility study on a prospect within the area and following this obtain a mine permit. The first year expenditure commitment with Gulf Mines is AUD $300,000 (CAD $275,610) (spent). The area is also adjacent to Westmoreland and has numerous small uranium – gold occurrences despite the lack of significant previous systematic exploration. As of December 31, 2010, the Company has spent $3,225,689 (December 31, 2009 $2,769,629) on this joint venture project.

8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

(3) Grants District, New Mexico and Lisbon Valley, Utah, USA

In 2005, the Company entered into an agreement with Homestake Mining Company of California and La Jara Mesa Mining Company (collectively “Homestake”), both being wholly owned subsidiaries of Barrick Gold Corporation, to acquire Homestake’s uranium portfolio in the western United States.

Terms of the transaction require Laramide to pay Homestake a total of US $3,750,000 (CAD $3,941,250) in cash. US $1,500,000 (CAD $1,576,500) has been paid which includes the US $500,000 paid in September 2010 upon exercise of the option to purchase the La Sal property. The remaining balance of US $2,250,000 (CAD $2,364,750) is represented by milestone payments tied to the permitting of the projects and commencement of commercial production. In addition Laramide committed to expend and has paid US $1,500,000 (CAD $1,827,000) by November 2007 on the properties and to pay a royalty of US $0.25 (CAD $0.30) per pound of uranium ("U3O8") on any production in excess of eight million pounds from the La Jara Mesa property. During 2010, an aggregate of $1,372,370 (2009 - $1,022,046) was spent on this project.

In 2006, the Company completed an independent national instrument 43-101 technical report on the La Jara Mesa property.

(4) Uranium Resources Inc. USA-Mineral Royalty (UNC)

On December 20, 2006, the Company acquired a portfolio of uranium royalties in the Grant’s Mineral District of New Mexico, USA from United Nuclear Corporation ("United Nuclear"), a wholly owned indirect subsidiary of General Electric Company (GE) since 1997. The royalty portfolio covers three separate parcels of mineral leases (Section 8, Section 17, and Mancos) in the Churchrock area of McKinley County which is located 20 miles northeast of Gallup, New Mexico. The properties are presently owned by a subsidiary of Uranium Resources Inc (“URI”), a US publicly traded uranium producer, who acquired them from United Nuclear in a series of transactions between 1986 and 1991.

The royalty interests being acquired are sliding scale gross revenue royalties with minimum levels of 5% and maximum levels of 24% depending on the spot price of uranium. Stated reserves on the property are not compliant with Canadian National Instrument 43 101 reporting standards but historic resources being utilized as the basis for the feasibility study are 18.6 million pounds on all of the parcels with 6.5 million of that on Section 8 which is anticipated to be developed using the insitu leach (ISL) production method.

Terms of the acquisition call for Laramide to pay United Nuclear US $9.25 million (CAD $11.3 million) in cash, structured as follows :

- US $3.5 million (CAD $4,071,900) at closing (paid);
- US $3 million (CAD $3,153,000) on issuance of the final regulatory permit required to allow production to commence on Section 8; (permits not yet issued);
- US $1.25 million (CAD $1,313,750) on issuance of the final regulatory permit required to allow production to commence on Section 17; and
- US $1.5 million (CAD $1,576,500) on issuance of the final regulatory permit required to allow production to commence on Mancos (also known as Sections 7,12, and 13)

(EXPRESSED IN CANADIAN DOLLARS)

8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

(4) Uranium Resources Inc. USA-Mineral Royalty (UNC) (Continued)

URI has provided guidance on the Section 8 lease for construction in 2012 and production in 2013.

9. DEFERRED RENT RECOVERY

During previous fiscal years, the Company subleased office space for its Canadian head offices in a shared space agreement from Aquiline Resources Inc. (which was taken over by Pan American Silver Corp. ("PAA") in December 2009). The Company has assumed the premises and primary lease in exchange for $400,000 cash consideration and furniture and equipment ascribed a fair value of $93,515 received from PAA. The total consideration received is amortized as a reduction of the administrative and office expenses over the underlying lease term which expires in June 2013. In the year ended December 31, 2010, $141,003 has been recorded in the statement of operations.

10. CAPITAL STOCK

a) AUTHORIZED

Unlimited common shares

2,231,622 preferred shares

b) ISSUED

COMMON SHARES	Number of Shares	Stated Value
Balance, December 31, 2008	**62,545,092**	**$ 110,928,416**
Shares issued for cash on private placement	5,000,000	8,750,000
Cost of issue-cash	-	(736,206)
Issuance of warrants	-	(1,998,908)
Balance, December 31, 2009	**67,545,092**	**$ 116,943,302**
Exercise of options	62,500	68,750
Fair value of exercised options from contributed surplus	-	35,438
Balance, December 31, 2010	**67,607,592**	**$ 117,047,490**

On March 5, 2009, the Company closed a bought deal offering (the "Offering") of 5,000,000 units at a price of $1.75 per unit for gross proceeds of $8,750,000. Each unit consists of one common share in the share capital of Laramide (each, a "Common Share") and one half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share upon payment of the exercise price of $2.50 on or before March 5, 2012, subject to adjustment.

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10. CAPITAL STOCK (Continued)

The units were sold through a syndicate of underwriters. The underwriters have also been given an option exercisable, in whole or in part, at the sole discretion of the underwriters, at any time prior to the 30th day following the closing of the Offering, to purchase up to an additional 750,000 units at a price of $1.75 per unit. Of the 750,000 over allotment option available to the underwriters, 375,000 were exercised. Accordingly, the net proceeds of $63,450 served to reduce the cost of issue recognized for the underlying warrants.

In connection of this public offering, the Company issued 2,875,000 warrants exercisable at a price of $2.50 per share, exercisable until March 5, 2012. The warrants were assigned a fair value of $2,062,358 using the Black Scholes pricing model with the following assumptions: Dividend yield 0%, expected volatility 106.42%, a risk free interest rate of 1.38% and an expected life of 3 years.

11. WARRANTS

The following table reflects the continuity of warrants and compensation options:

Expiry Date	Exercise Price	December 31, 2009 Balance	Issued	Expired	December 31, 2010 Balance	**Warrant Value**
March 5, 2012 (Note 10)	$ 2.50	2,875,000	-	-	**2,875,000**	**$ 2,062,358**

Expiry Date	Exercise Price	December 31, 2008 Balance	Issued	Expired	December 31, 2009 Balance	**Warrant Value**
September 2009	$ 9.50	1,350,000	-	(1,350,000)	-	$ -
June 2009	$ 4.00	148,500	-	(148,500)	-	-
March 2012 (Note 10)	$ 2.50	-	2,500,000	-	2,500,000	1,793,355
March 2012 (Note 10)	$ 2.50	-	375,000	-	375,000	269,003
		1,498,500	2,875,000	(1,498,500)	2,875,000	$ 2,062,358

12. STOCK OPTIONS

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to acquire shares of the Company to directors, officers, consultants and other key employees of the Company. The number of common shares subject to options granted under the Plan is limited to 10% in the aggregate, and 5% with respect to any one optionee, of the number of issued and outstanding common shares of the Company at the date of the grant of the option. The exercise price of any option granted under the Plan may not be less than the fair market value of the common shares at the time the option is granted, less any permitted discount. Options issued under the Plan may be exercised during a period determined by the board of directors which cannot exceed five years. The plan does not require any vesting period and the board of directors may specify a vesting period on a grant by grant basis.

(EXPRESSED IN CANADIAN DOLLARS)

12. STOCK OPTIONS (Continued)

A summary of the status of the Company's stock option plan as of December 31, 2010 and changes during the period is as follows:

	Number of Stock Options 2010	Number of Stock Options 2009	Weighted Average Exercise Price-2010	Weighted Average Exercise Price-2009
Balance beginning of the year,	**3,855,000**	2,020,000	**$ 3.39**	$ 6.85
Options expired	**(1,655,000)**	(325,000)	**$ 5.50**	$ 13.90
Options cancelled	**(252,500)**	(60,000)	**$ 1.63**	$ 4.27
Options granted	**2,145,000**	2,220,000	**$ 1.10**	$ 1.80
Options exercised	**(62,500)**	-	**$ 1.10**	$ -
Balance ending of the year	**4,030,000**	**3,855,000**	**$ 1.45**	**$ 3.39**

As at December 31, 2010, the total issued and outstanding options to acquire common shares of the Company are as follows:

Number of Options	Exercise Price	Expiry Date
2,010,000	$ 1.80	March 19, 2012
2,020,000	$ 1.10	May 19, 2013
4,030,000	**$ 1.45**	

Of the issued and outstanding options 3,020,000 are exercisable as at December 31, 2010.

During the year, $690,160 (2009 - $1,145,517) was capitalized to mineral properties and $525,334 (2009 - $1,144,642) was expensed to operations and deficit. The offsetting charge pertaining to the recognition of the fair value of options vesting during the year of $1,215,494 (2009 - $2,290,159) was allocated to contributed surplus.

i) On May 19, 2010 the Company granted 2,145,000 options to officers, directors and consultants. The fair value assigned was estimated using the Black Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 105.98%, a risk free interest rate of 1.38%, and an expected maturity of 3 years. These options vest at a rate of 50% every six months after the date of grant. As a result, the fair value of the options was estimated at $1,216,179, and will be recognized over the periods the underlying options vest.

ii) On March 19, 2009 the Company granted 2,220,000 options to officers, directors and consultants. The fair value assigned was estimated using the Black Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 106.91%, a risk free interest rate of 1.34%, and an expected maturity of 3 years. These options vested at a rate of 50% every six months after the date of grant. As a result, the fair value of the options estimated at $2,396,940, was recognized over the periods the underlying options vested.

(EXPRESSED IN CANADIAN DOLLARS)

12. STOCK OPTIONS (Continued)

The Company's stock option plan was not ratified at the last shareholders' meeting held in 2010. All outstanding options at December 31, 2010 were issued prior to the plan being discontinued.

13. CONTRIBUTED SURPLUS

The following table reflects the continuity of contributed surplus:

		Amount
Balance, December 31, 2008	**$**	**13,457,073**
Stock-based compensation		2,290,159
Expired warrants (Note 11)		4,174,875
Balance, December 31, 2009		**19,922,107**
Stock-based compensation		1,215,494
Fair value of contributed surplus transferred on exercised options		(35,438)
Balance, December 31, 2010	**$**	**21,102,163**

14. RELATED PARTY TRANSACTIONS

During the year, the Company was charged $118,919 (2009 - $162,520) by a company controlled by a director for technical and professional services.

During the comparative year ended December 31, 2009, $325,273 was charged by Aquiline Resources Inc., ("Aquiline") with which it had a director in common up to December 7, 2009. The charges pertain to expenses paid on behalf of the Company. On December 7, 2009, Pan American Silver Corp. took over control of Aquiline.

During the year, $32,096 (2009 - $129,466) was charged by an officer of the Company for legal services, of which $8,203 is included in accounts payable and accrued liabilities as of December 31, 2010 (December 31, 2009 - $25,000)

During the year, $18,000 (2009 - $18,000) was charged by a director of the Company for technical and professional services.

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

(EXPRESSED IN CANADIAN DOLLARS)

15. INCOME TAXES

The following table reconciles the expected income tax recovery at the blended statutory income tax rates of approximately 30.99% (2009 33.0%) to the amounts recognized in the statements of operations:

	2010	2009
Net loss reflected in the statements of operations	**$ (480,146)**	$ (15,454,610)
Expected income tax expense (recovery) at statutory rates	**(148,700)**	(5,100,022)
Permanent differences	**(210,500)**	319,600
Amounts taxed in foreign jurisdictions, tax rate changes and other adjustments	**845,900**	(138,378)
Effects of changes in temporary differences not recognized	**-**	6,436,200
Expiry of non-capital loss	**11,000**	-
Increase in valuation allowance	**(1,250,000)**	(1,399,600)
Income tax provision reflected in the statement of operations	**$ (752,300)**	$ 117,800

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(EXPRESSED IN CANADIAN DOLLARS)

15. INCOME TAXES (Continued)

The Company's future tax income tax assets and liabilities as at December 31, 2010 and 2009 are as follows:

Future Tax Assets	**2010**	2009
Non-capital losses-Canada	**$ 2,464,800**	$ 3,211,400
Non-capital losses-Australia	**10,408,000**	7,910,000
Capital losses	**294,600**	-
Other assets	**-**	736,800
Undeducted share issuance costs	**229,800**	383,800
Capital assets	**152,800**	-
Short term investments	**1,651,500**	2,189,700
	15,201,500	14,431,700
Less: offset against future income tax liabilities	**(10,881,500)**	(8,861,800)
Less: valuation allowance	**(4,320,000)**	(5,569,900)
	$ -	$ -

Future Tax Liabilities	**2010**	2009
Canadian and U.S. mineral properties	**$ (1,230,400)**	$ (1,226,000)
Australian mineral properties	**(17,626,300)**	(15,742,000)
Capital assets	**-**	(340,200)
Less: reduction due to allocation of applicable future income tax assets	**10,881,500**	8,861,800
	$ (7,975,200)	$ (8,446,400)

The Company's non-capital tax losses expire as follows:

2014	$ 647,300
2025	1,467,500
2026	1,160,700
2028	488,500
2029	5,138,300
2030	956,700
	$ 9,859,000

In addition, the Company's Australian subsidiaries have non-capital losses of approximately $34,700,000 that do not expire.

(EXPRESSED IN CANADIAN DOLLARS)

16. INCOME (LOSS) PER SHARE

December 31,	2010	2009
Weighted average shares outstanding - basic	**67,547,832**	66,668,380
Dilutive stock options	**-**	-
Dilutive warrants	**-**	-
Weighted average shares outstanding - diluted	**67,547,832**	66,668,380
Basic and diluted income (loss) per share	**$ 0.01**	$ (0.23)

17. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies not otherwise disclosed in these statements and notes are as follows:

a) COMMITMENTS

Exploration Tenement Expenditure Requirements

In order to maintain current rights to tenure of exploration tenements, the Company will be required to outlay 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 holdings, 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 third quarter of 2010 the commitments were renewed for a new three-year term.

These outlays (exploration expenditure and rent) which arise in relation to granted tenements inclusive of tenement applications granted subsequent to December 31, 2010 but not recognised as liabilities are as follows:

December 31,	2010	2009
Not longer than one year	**$ 2,024,802**	$ 226,420
Longer than one year but not longer than three years	**9,386,000**	289,366
	$ 11,410,802	$ 515,786

Occupancy Lease Agreement

The Company is committed to minimum annual rent payments of $286,000 until the end of the underlying lease in June 2013.

b) 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 can not be reasonably estimated at this time.

(EXPRESSED IN CANADIAN DOLLARS)

18. SEGMENTED INFORMATION

The Company operates in the mining, exploration and development business and has operations in Australia, Canada and the USA.

December 31, 2010	Canada	USA	Australia	Consolidated
Current assets	$ 7,222,377	$ -	$ 1,648,141	**$ 8,870,518**
Investments	10,932,251	-	2,239,600	**13,171,851**
Mineral properties and related deferred costs	-	10,963,526	58,840,557	**69,804,083**
Property and equipment	101,693	-	603,935	**705,628**
	$ 18,256,321	$ 10,963,526	$ 63,332,233	**$ 92,552,080**
Revenues	$ 2,539,560	$ -	$ (762,534)	**$ 1,777,026**
Amortization of property and equipment	$ 30,012	$ -	$ -	**$ 30,012**

December 31, 2009	Canada	USA	Australia	Consolidated
Current assets	$ 11,826,577	$ -	$ 895,092	$ 12,721,669
Investments	6,196,022	-	4,320,711	10,516,733
Mineral properties related deferred costs	-	9,547,656	52,473,126	62,020,782
Property and equipment	36,840	-	1,093,793	1,130,633
	$ 18,059,439	$ 9,547,656	$ 58,782,722	$ 86,389,817
Revenues	$ 1,201,367	$ -	$ 166,427	$ 1,367,794
Amortization of property and equipment	$ 9,210	$ -	$ -	$ 9,210