

LARAMIDE RESOURCES LTD.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS - UNAUDITED**

**FOR THE THREE MONTHS ENDED MARCH
31, 2016 AND 2015**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying interim condensed consolidated financial statements of Laramide Resources Ltd. were prepared by management in accordance with International Financial Reporting Standards. The most significant of these standards have been set out in the December 31, 2015 audited consolidated financial statements and in the Note 2 of these interim condensed consolidated financial statements. Any applicable changes in accounting policies have also been disclosed in these interim condensed consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the interim condensed consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

The Board of Directors is responsible for ensuring management fulfills its financial reporting responsibilities and for reviewing and approving the unaudited interim condensed consolidated financial statements together with other financial information. The Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the interim condensed consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the interim condensed consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate control over its financial reporting. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on "Internal Control Over Financial Reporting Guidance for Smaller Public Companies" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as at March 31, 2016.

CONCLUSION RELATING TO DISCLOSURE CONTROLS AND PROCEDURES

An evaluation was performed under the supervision and with the participation of management, including the Chief Executive and Chief Financial Officers, of the effectiveness of the Company's disclosure controls and procedures as defined in the National Instrument 52-109. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of the Company's disclosure controls and procedures were effective as at March 31, 2016.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim condensed consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying interim condensed consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim condensed financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of financial statements by an entity's auditor.

LARAMIDE RESOURCES LTD.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

	March 31, 2016	December 31, 2015
Assets		
Current Assets		
Cash and cash equivalents	\$ 358,635	\$ 851,130
Short-term investments	40,045	40,065
Accounts receivable and prepaid expenses (Note 5)	733,125	409,763
Investments (Note 6)	<u>2,790,617</u>	<u>1,680,931</u>
	3,922,422	2,981,889
Mineral property held for sale (Note 8)	<u>3,153,500</u>	<u>3,336,908</u>
	7,075,922	6,318,797
Long-term investments (Note 6)	2,000,000	2,000,000
Prepaid royalty (Note 8)	474,892	506,083
Property and equipment (Note 7)	58,114	61,952
Mineral properties and related deferred costs (Note 8)	<u>71,400,727</u>	<u>72,792,108</u>
	<u>\$ 81,009,655</u>	<u>\$ 81,678,940</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Note 9)	\$ 2,699,380	\$ 2,877,998
Long-term debt (Note 10)	3,522,471	3,468,011
Deferred tax liability	<u>4,254,760</u>	<u>4,254,664</u>
	10,476,611	10,600,673
Shareholders' Equity		
Capital stock (Note 11)	126,629,198	126,644,198
Equity component of convertible security	14,166	14,166
Warrants (Note 12)	1,029,453	1,029,453
Contributed surplus	25,674,570	25,556,043
Deficit	(90,690,208)	(90,565,217)
Accumulated other comprehensive income (loss)	<u>7,875,865</u>	<u>8,399,624</u>
	70,533,044	71,078,267
	<u>\$ 81,009,655</u>	<u>\$ 81,678,940</u>

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Note 16)
Subsequent Event (Note 18)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson"
Director

(Signed) "Scott Patterson"
Director

LARAMIDE RESOURCES LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three months ended March 31,	2016	2015
Revenues		
Gain on sale of investments (Note 6)	\$ 443,790	\$ 72,211
Other income	<u>102</u>	<u>29,425</u>
	<u>443,892</u>	<u>101,636</u>
Expenses		
Administrative and office	289,857	300,014
Audit and legal	23,583	20,725
Consulting	20,387	10,000
Interest (Note 10)	120,745	86,301
Amortization of transaction costs and accretion and (Note 10)	283,678	22,565
Foreign exchange gain	(258,517)	(19,688)
Stock-based compensation (Note 13)	87,162	41,017
Amortization of property and equipment (Note 7)	<u>1,988</u>	<u>2,411</u>
	<u>568,883</u>	<u>463,345</u>
Net loss for the period	<u>\$ (124,991)</u>	<u>\$ (361,709)</u>
Loss per share		
Weighted average shares outstanding - basic and diluted	93,757,740	84,737,740
Loss per share - basic and diluted	<u>\$ (0.001)</u>	<u>\$ -</u>

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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three months ended March 31,	2016	2015
Net loss for the period	\$ (124,991)	\$ (361,709)
Other comprehensive income		
Items that may be reclassified subsequently to net income (loss)		
Unrealized gain (loss) on available for sale investments, net of tax	1,273,316	693,039
Reclassification of realized gain on available for sale investments to income, net of tax	(443,790)	(72,211)
Foreign currency translation adjustment	(1,352,285)	2,082,018
	(522,759)	2,702,846
Comprehensive income (loss) for the period	\$ (647,750)	\$ 2,341,137

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**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY - UNAUDITED
(EXPRESSED IN CANADIAN DOLLARS)**

	Number of Shares	Capital Stock	Equity Component of Convertible Security	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2014	79,023,458	\$ 123,067,080	\$ 14,166	\$ 339,889	\$ 25,020,493	\$ (85,156,597)	\$ 2,177,171	\$ 65,462,202
Shares issued for cash on private placements	5,714,282	2,000,000	-	-	-	-	-	2,000,000
Cost of issue	-	(83,809)	-	-	-	-	-	(83,809)
Issuance of warrants	-	(421,842)	-	421,842	-	-	-	-
Issuance of broker warrants(Note 12)	-	(12,618)	-	12,618	-	-	-	-
Stock-based compensation(Note 13)	-	-	-	-	70,719	-	-	70,719
Net loss for the period	-	-	-	-	-	(361,709)	-	(361,709)
Other comprehensive income	-	-	-	-	-	-	2,702,846	2,702,846
Balance, March 31, 2015	84,737,740	124,548,811	14,166	774,349	25,091,212	(85,518,306)	4,880,017	69,790,249
Shares issued for cash on private placements	6,420,000	1,605,000	-	-	-	-	-	1,605,000
Cost of issue	-	(73,279)	-	-	-	-	-	(73,279)
Issuance of warrants	-	(192,342)	-	192,342	-	-	-	-
Issuance of broker warrants	-	(8,818)	-	8,818	-	-	-	-
Shares and warrants issued with respect to term loan	2,500,000	725,000	-	376,997	-	-	-	1,101,997
Exercise of options	100,000	30,000	-	-	-	-	-	30,000
Fair value of exercised options	-	9,826	-	-	(9,826)	-	-	-
Expiry of warrants	-	-	-	(184,010)	184,010	-	-	-
Fair value adjustment of extended warrants	-	-	-	(139,043)	139,043	-	-	-
Stock-based compensation	-	-	-	-	151,604	-	-	151,604
Net loss for the period	-	-	-	-	-	(5,046,911)	-	(5,046,911)
Other comprehensive income	-	-	-	-	-	-	3,519,607	3,519,607
Balance, December 31, 2015	93,757,740	\$ 126,644,198	\$ 14,166	\$ 1,029,453	\$ 25,556,043	\$ (90,565,217)	\$ 8,399,624	\$ 71,078,267
Cost of issue	-	(15,000)	-	-	-	-	-	(15,000)
Stock-based compensation (Note 13)	-	-	-	-	118,527	-	-	118,527
Net loss for the period	-	-	-	-	-	(124,991)	-	(124,991)
Other comprehensive loss	-	-	-	-	-	-	(522,759)	(522,759)
Balance, March 31, 2016	93,757,740	\$ 126,629,198	\$ 14,166	\$ 1,029,453	\$ 25,674,570	\$ (90,690,208)	\$ 7,876,865	\$ 70,534,044

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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three months ended March 31,	2016	2015
Cash and cash equivalents (used in) provided by:		
Operating Activities		
Net loss for the period	\$ (124,991)	\$ (361,709)
Adjustments for:		
Gain on sale of investments	(443,790)	(72,211)
Stock-based compensation	87,162	41,017
Amortization of property and equipment	1,988	2,411
Transaction costs amortized	283,678	22,565
	<u>(195,953)</u>	<u>(367,927)</u>
Net change in non-cash working capital items:		
Accounts receivable and prepaid expenses	(323,339)	(131,012)
Accounts payable and accrued liabilities	(178,618)	(79,475)
	<u>(697,910)</u>	<u>(578,414)</u>
Financing Activities		
Repayment of debt (Note 10)	-	(267,010)
Issue of common shares	-	1,916,191
Issue costs	(15,000)	-
Repayment of convertible security	-	(175,000)
	<u>(15,000)</u>	<u>1,474,181</u>
Investing Activities		
Purchase of investments	(8,632)	-
Proceeds on sale of investments	605,182	199,704
Acquisition of mineral properties and related deferred costs	(158,819)	(429,692)
	<u>437,731</u>	<u>(229,988)</u>
Change in cash and cash equivalents	(275,179)	665,779
Cash and cash equivalents, beginning of period	851,130	111,249
Exchange difference on cash and cash equivalents held in foreign currencies	(217,316)	121,266
Cash and cash equivalents, end of period	\$ 358,635	\$ 898,294

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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED

(Continued)

(EXPRESSED IN CANADIAN DOLLARS)

Three months ended March 31,	2016	2015
Supplementary cash flow information		
Changes in non cash activities:		
Amortization of property and equipment capitalized to mineral properties (Note 7)	<u>\$ 1,493</u>	<u>\$ 1,493</u>
Stock-based compensation capitalized to mineral properties (Note 13)	<u>\$ 31,365</u>	<u>\$ 29,702</u>

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three Months Ended March 31, 2016 and 2015

1. NATURE OF OPERATIONS AND GOING CONCERN

Laramide Resources Ltd. (the Company or Laramide) is a publicly traded company incorporated in Canada and listed on the Toronto Stock Exchange (TSX) and on the Australian Securities Exchange (ASX), under the symbol "LAM". The Company 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. Laramide's registered office address is 130 King Street West, Suite 3680, Toronto, Ontario, Canada.

At March 31, 2016, the Company has a working capital of \$1,223,042 (December 31, 2015 - \$103,891), had not yet achieved profitable operations, had accumulated losses of \$90,690,208 (December 31, 2015 - \$90,565,217) and expects to incur further losses in the development of its business, all of which casts significant doubt upon the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due.

On May 9, 2016, the Board of Directors approved the interim condensed consolidated financial statements for the periods ended March 31, 2016 and 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and do not include all of the information required for full annual financial statements by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). The Company is following the same accounting policies and methods of computation in these interim condensed consolidated financial statements as it did in the audited financial statements for the year ended December 31, 2015.

The policies applied in these interim condensed financial statements are based on IFRS issued and outstanding as of March 31, 2016.

Principles of Consolidation

All entities, in which the Company has a controlling interest, specifically when it has the power to direct the financial and operational policies of these companies to obtain benefit from their operations, are fully consolidated.

The interim condensed consolidated financial statements include the accounts of the Company, its wholly owned U.S. subsidiaries, Laramide La Sal Inc. and Laramide Resources (USA) Inc.; and its wholly owned Australian subsidiaries, Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd. and Tackle Resources Pty Ltd.

Intercompany balances and any unrealized gains and losses or income and expenses arising from intercompany transactions are eliminated in preparing the interim condensed consolidated financial statements.

Basis of Preparation

The interim condensed consolidated financial statements are presented in Canadian dollars which is also the functional currency of the parent, Laramide Resources Ltd., located in Canada. The functional currencies of the Australian and the U.S. subsidiaries are the Australian dollar and US dollar, respectively.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three Months Ended March 31, 2016 and 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The interim condensed financial statements are prepared on the historical cost basis except the following assets and liabilities, which are stated at their fair value: financial assets classified as fair value through profit and loss ("FVTPL"), financial instruments held for trading and financial instruments classified as available-for-sale.

The accounting policies set out below have been applied consistently to the periods presented in the interim condensed consolidated financial statements.

Foreign Currency Translation

Foreign currency transactions are initially recorded into the functional currency at the transaction date exchange rate. At period end, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the balance sheet date's exchange rate and non-monetary assets and liabilities at the historical rate. All foreign currency adjustments are recognized in net loss of the interim condensed consolidated statement of operations.

Financial statements of the Australian and U.S. subsidiaries for which the functional currency is not the Canadian dollar are translated to Canadian dollar, as this is the presentation currency, as follows: all asset and liability accounts are translated at the balance sheet date's exchange rate and all earnings and expense accounts and cash flow statement items are translated at average exchange rates for the period. The resulting translation gains and losses are recorded as foreign currency translation adjustments in other comprehensive income (loss).

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognized in other comprehensive income.

Cash and Cash Equivalents

The "cash and cash equivalents" category consists of cash in banks, cash held by trustees and cash on hand.

Short-term Investments

Short-term investments represent temporary excess of liquidity invested in preferred investment accounts and GICs with initial maturities of three months or less; their book values approximate their fair values.

Financial Instruments

Financial assets classified as fair value through profit and loss ("FVTPL") are measured at fair value, with any resultant gain or loss recognized in the interim condensed statement of operations.

Financial instruments classified as being available for sale ("AFS") are measured at fair value, with any resultant gain or loss being recognized directly under other comprehensive income. When these investments are derecognized, the cumulative unrealized gain or loss previously recognized directly in equity is recognized in profit or loss.

The fair value of financial instruments classified as FVTPL and available for sale is their quoted bid price at the balance sheet dates.

Financial assets classified as loans and receivables are measured at amortized cost using the effective interest method.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three Months Ended March 31, 2016 and 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities classified as other financial liabilities include accounts payable and accrued liabilities, convertible security, and long-term debt and are measured at amortized cost using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability, or, where appropriate, a shorter period. Income is recognized on an effective interest rate basis for debt instruments other than those financial assets at FVTPL.

Transaction costs associated with FVTPL financial assets and financial liabilities are expensed as incurred, while transaction costs associated with all other financial assets and financial liabilities are included in the initial carrying amount of the asset or liability.

Impairment losses for the different financial assets and liabilities are recognized as follows:

Available for sale financial assets: When a decline in the fair value, including a significant or prolonged decline in value, of an available for sale financial asset has been recognized directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognized directly in equity is transferred to profit or loss even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss. Any further significant or prolonged decline in the fair value of these AFS investments, after an impairment loss is recognized, will be automatically considered to be further impairments to be recognized in profit and loss. Increases in value from the current carrying amount will be recognized in other comprehensive income. Impairment losses on AFS financial assets are not reversed.

Classifications of these financial instruments are as follows:

Cash and cash equivalents	Loans and Receivables
Short-term investments	Loans and Receivables
Accounts receivable and prepaid expenses	Loans and Receivables
Investments – Equity Instruments	Available for sale
Accounts payable and accrued liabilities	Other financial liabilities
Long-term debt	Other financial liabilities
Convertible security	Other financial liabilities

Property and Equipment

Property and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost as well as the costs directly attributable to bringing the asset to the location and condition necessary for its use in operations. When property and equipment include significant components with different useful lives, they are recorded and amortized separately. Amortization is computed using the straight-line and declining balance methods based on the estimated useful life of the assets. Useful life is reviewed at the end of each reporting period.

The Company recognizes in the carrying amount of an item of property and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognized in the consolidated statements of operations as an expense as incurred.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three Months Ended March 31, 2016 and 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation is calculated based on the cost of property and equipment less their estimated residual value on a straight-line and declining balance methods, over the estimated useful lives of each item of property and equipment, as follows.

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

Mineral Properties and Related Deferred Costs

The Company defers pre-exploration, post-exploration and evaluation expenditures until such time as technical and economic feasibility is reached and the properties are either put into commercial production, sold, determined not to be economically viable or abandoned. Capitalized expenditures include all the costs incurred in exploration and evaluation of potential mineral reserves and resources, such as exploratory drilling and sample testing and the costs of pre-feasibility studies. Exploration expenditures are related to the initial search for deposits of minerals with economic value. Evaluation expenditures are related to the detailed economic assessments of identified deposits that are economically viable. Research and development ("R&D") expenses related to mineral properties that are reimbursed by the government are credited to mineral properties and related deferred costs.

Impairment

The Company continually reviews and evaluates the events or changes in the economic environment that indicate a risk of impairment of assets to determine whether the carrying amount of the asset or group of assets under consideration exceeds its or their recoverable amount. Impairment of the assets is evaluated at the cash-generating unit ("CGU") level which is the smallest identifiable group of asset that generates cash inflows, independent of the cash inflows from other assets, as defined by International Accounting Standards ("IAS") 36 "Impairment of assets". Recoverable amount is defined as the higher of an asset's fair value (less costs of disposal) and its value in use. The active market or a binding sale agreement provides the best evidence for the determination of the fair value, but where neither exists, fair value is based on the best information available to reflect the amount the Company could receive for the CGU in an arm's length transaction. Value in use is equal to the present value of future cash flows expected to be derived from the use and sale of the asset.

Provisions

A provision is recognized on the consolidated balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Deferred Taxes

Pursuant to the liability method, deferred taxes are recorded for temporary differences existing at balance sheet date between the tax base value of assets and liabilities and their carrying amount on the interim condensed consolidated balance sheet.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three Months Ended March 31, 2016 and 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted at year end. They are reviewed at the end of each year, in line with any changes in applicable tax rates.
- Deferred tax assets are recognized for all deductible temporary differences, carry forward of tax losses and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists, to make use of those deductible temporary differences, tax loss carry forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction which is not a business combination, and which, at the transaction date, does not impact earnings, tax income or loss.
- Current tax and deferred tax shall be charged or credited directly to equity if the tax relates to items that are credited or charged directly to equity.
- Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Stock-based Compensation

The Company offers a stock option plan. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured using the Black Scholes option pricing model. Compensation expense for those providing employee-like services is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. Any consideration paid on exercise of stock options is credited to capital stock. The contributed surplus resulting from stock based payment is transferred to capital stock when the options are exercised.

For equity settled transactions with non-employees, the Company measures goods or services received at their fair value, unless that fair value cannot be estimated reliably, in which case the Company measures their value by reference to the fair value of the equity instruments granted.

Loss per Share

Basic loss per share amount is calculated by dividing net loss for the period attributable to common shareholders by the weighted average number of common shares outstanding during the period.

Diluted income (loss) per share amounts are calculated by dividing the net income (loss) attributable to common shareholders of the parent by the weighted average number of shares outstanding during the period the weighted average number of shares that would be issued on the conversion of all the dilutive potential ordinary shares into common shares.

For the periods ended March 31, 2016 and 2015, the options and warrants are not dilutive

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three Months Ended March 31, 2016 and 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale

Non-current assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through a sale transaction rather than through continuing use. Such assets are generally measured as the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognized in profit or loss. Once classified as held-for-sale, non-current assets classified as held for sale are no longer amortized or depreciated.

Environment Rehabilitation Provision

The Company's activities could give rise to obligations for environmental rehabilitation which can include facilities dismantling, removal, treatment of waste materials, monitoring, compliance with environmental regulations, security and other site-related costs required to perform the rehabilitation work. Any current expenditures regarding the environmental rehabilitation are charged to the cost of the project. Provisions for rehabilitation are periodically adjusted by the Company, when applicable; such adjustments are recorded as a change in the value of the related mineral property. At the end of the period the Company does not consider it necessary to record any provision for environmental rehabilitation.

Segment Reporting

The geographical segment is a distinguishable component of the Company based on a particular economic environment, which is subject to risks and rewards that are different from those of other segments.

Accounting Standards Issued but not yet Effective

At the date of authorization of these interim condensed consolidated financial statements, the IASB has issued the following standard which is not yet effective for the relevant reporting period.

IFRS 9 Financial Instruments was issued in July 2014, and is intended to replace IAS 39, Financial Instruments: Recognition and Measurement and uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39, and incorporates new hedge accounting requirements. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company is currently evaluating the impact of the standard on the Company's financial statements.

IFRS 15 Revenue from Contracts with Customers was issued in May 2014, and replaces IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. The standard provides clarification for recognizing revenue from contracts with customers and establishes a single revenue recognition and measurement framework that applies to contracts with customers. The standard is required to be adopted either retrospectively or using a modified transaction approach for fiscal years beginning on or after January 1, 2018 with earlier adoption permitted. The Company is currently evaluating the impact of the standard on the Company's financial statements.

IFRS 16 Leases was issued in January 2016 and replaces IAS 17 Leases. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. If the lease was classified as a finance lease, a lease liability was included on the statement of financial position. IFRS 16 now requires lessees to recognize a right of use asset and lease liability reflecting future lease payments for virtually all lease contracts. The right of use asset is treated similarly to

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three Months Ended March 31, 2016 and 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

other non-financial assets and depreciated accordingly. The lease liability accrues interest. The IASB has included an optional exemption for certain short term leases and leases of low value assets; however, this exemption can only be applied by lessees. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and obtain substantially all the economic benefits from that use. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15, Revenue from Contracts with Customers, is also applied. The Company is currently evaluating the impact of the standard on the Company's financial statements.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial statements in compliance with IFRS requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, equity or earnings. These estimates, assumptions and judgements notably relate to the following items:

Assessment and measurement of impairment in mineral properties and related deferred costs - Management uses significant judgement in determining whether there is any indication that mineral properties and related deferred costs may be impaired. Significant judgements include the market for uranium, the ability to obtain additional financing, the political environment in Australia and the ability to defer tenement spending requirements.

Measurement of impairment in available for sale financial assets: The impairment loss is the difference between the original cost of the asset and its fair value at the measurement date, less any impairment losses previously recognized in the consolidated statements of operations. The impairment loss recognized in the consolidated statements of operations is a reclassification of unrealized losses resulting from decline in fair value previously recorded in other comprehensive loss.

The Company uses judgement in defining significant or prolonged as a decline in fair value of at least 50% below original cost or a decline in fair value below original cost for at least 24 months.

Stock-based payment and warrants - The Company utilizes the Black-Scholes option pricing model to determine the fair values of the stock-based payments and warrants. The Company uses significant judgement in the evaluation of the input variables in the Black-Scholes calculation which includes: risk free interest rate, expected stock price volatility, expected life, expected dividend yield, forfeiture rate and a quoted market price of the Company's shares on the Toronto Stock Exchange.

Deferred income taxes - In assessing the probability of realizing deferred income taxes, the Company makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, the Company gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred taxes. The Company reassesses unrecognized income tax at each reporting period.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three Months Ended March 31, 2016 and 2015

3. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Convertible security - The rate used in determining the appropriate value of the liability component of the convertible security and to appropriately apply the effective interest rate method to the convertible security is subject to management estimation.

Functional currency - The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which each operates, Canadian Dollar, Australian Dollar and US Dollar. Determination of functional currency may require certain judgements to determine the primary economic environment. The Company reconsiders the functional currency used when there is a change in events and conditions which determined the primary economic environment.

4. BUSINESS SEGMENT DATA

The Company operates in the mining, exploration and development business and has operations in Australia, Canada and the USA. The Company's Board of Directors evaluates the performance of the locations and allocates resources based on certain measures.

The information based on the geographical location of the assets is as follows:

March 31, 2016	Canada	USA	Australia	Consolidated
Current assets	\$ 3,670,825	\$ 90,053	\$ 161,544	\$ 3,922,422
Mineral property held for sale	-	3,153,500	-	3,153,500
Long-term investments	2,000,000	-	-	2,000,000
Prepaid royalty	-	474,892	-	474,892
Property and equipment	48,511	-	9,603	58,114
Mineral properties and related deferred costs	-	12,729,157	58,671,570	71,400,727
Total assets	\$ 5,719,336	\$ 16,447,602	\$ 58,842,717	\$ 81,009,655
Current liabilities	\$ 1,687,369	\$ -	\$ 1,012,011	\$ 2,699,380
Long-term debt	3,522,471	-	-	3,522,471
Deferred tax liability	-	-	4,254,760	4,254,760
Total liabilities	\$ 5,209,840	\$ -	\$ 5,266,771	\$ 10,476,611
Period ended March 31, 2016				
Revenues	\$ 443,871	\$ -	\$ 21	\$ 443,892
Expenses	\$ (566,985)	\$ -	\$ (1,898)	\$ (568,883)
Other comprehensive income	\$ 1,275,925	\$ (1,042,527)	\$ (756,157)	\$ (522,759)

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Three Months Ended March 31, 2016 and 2015

4. BUSINESS SEGMENT DATA (Continued)

December 31, 2015	Canada	USA	Australia	Consolidated
Current assets	\$ 2,664,905	\$ 95,968	\$ 221,016	\$ 2,981,889
Mineral property held for sale	-	3,336,908	-	3,336,908
Long-term investments	2,000,000	-	-	2,000,000
Prepaid royalty	-	506,083	-	506,083
Property and equipment	50,500	-	11,452	61,952
Mineral properties and related deferred costs	-	13,533,613	59,258,495	72,792,108
Total assets	\$ 4,715,405	\$ 17,472,572	\$ 59,490,963	\$ 81,678,940
Current liabilities	\$ 1,601,774	\$ -	\$ 1,276,224	\$ 2,877,998
Long-term debt	3,468,011	-	-	3,468,011
Deferred tax liability	-	-	4,254,664	4,254,664
Total liabilities	\$ 5,069,785	\$ -	\$ 5,530,888	\$ 10,600,673
Period ended March 31, 2015				
Revenues	\$ 25,871	\$ -	\$ 242	\$ 26,113
Expenses	\$ (536,372)	\$ -	\$ (39,099)	\$ (575,471)
Other comprehensive income (loss)	\$ 3,761,157	\$ (1,159,360)	\$ 101,049	\$ 2,702,846

5. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	March 31, 2016	December 31, 2015
Prepaid expenses	\$ 225,638	\$ 209,971
Advances on property acquisition (Note 8)	401,937	154,617
Recoverable taxes	50,731	4,393
Treasury Metals Ltd. (Note 14)	-	1,258
Other receivables	54,819	39,524
	\$ 733,125	\$ 409,763

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three Months Ended March 31, 2016 and 2015

6. INVESTMENTS

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

	Number of Shares	March 31, 2016	Number of Shares	December 31, 2015
Treasury Metals Inc. (i)	3,820,000	\$ 1,910,000	3,794,600	\$ 1,707,570
Nation River Resources Ltd. (no quoted value)	149,885	6,681	149,885	6,681
Uranium Equities Limited	383,218	1,527	383,218	1,936
Phos Energy Inc.	701,461	23,009	701,461	23,344
Khan Resources Inc. (i)	3,600,000	2,844,000	4,400,000	1,936,000
Virginia Energy Resources Inc. (Formerly known as Santoy Resources Ltd.) (i)	120,000	5,400	120,000	5,400
Total investments		\$ 4,790,617		\$ 3,680,931
Long-term investments (i)		\$(2,000,000)		\$(2,000,000)
Investments - current portion		\$ 2,790,617		\$ 1,680,931

(i) The sale or disposition of these investments is subject to certain conditions and restrictions related to the long-term debt; also, there is an obligation to keep the investments with a market value of no less than \$2 million. More details are disclosed in Note 10.

The realized gain on AFS investments is \$443,790 (2015 - \$72,211) net of tax.

7. PROPERTY AND EQUIPMENT

Cost	Computer equipment, furniture and fixtures	Office equipment and software	Field equipment	Motor vehicles	Leasehold improvements	Total
January 1, 2016	\$ 316,731	\$ 57,491	\$2,082,314	\$ 160,215	\$ 89,685	\$ 2,706,436
Translation adjustment	(2,105)	(699)	(29,894)	(2,300)	(333)	(35,331)
March 31, 2016	\$ 314,626	\$ 56,792	\$2,052,420	\$ 157,915	\$ 89,352	\$ 2,671,105
Accumulated amortization						
January 1, 2016	\$ 264,063	\$ 57,007	\$2,073,514	\$ 160,215	\$ 89,685	\$ 2,644,484
Additions	2,761	205	515	-	-	3,481
Translation adjustment	(1,970)	(663)	(29,708)	(2,300)	(333)	(34,974)
March 31, 2016	\$ 264,854	\$ 56,549	\$2,044,321	\$ 157,915	\$ 89,352	\$ 2,612,991
Net book value March 31, 2016	\$ 49,772	\$ 243	\$ 8,099	\$ -	\$ -	\$ 58,114

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three Months Ended March 31, 2016 and 2015

7. PROPERTY AND EQUIPMENT (Continued)

Cost	Computer equipment, furniture and fixtures	Office equipment and software	Field equipment	Motor vehicles	Leasehold improvements	Total
January 1, 2015	\$ 389,375	\$ 54,490	\$1,952,358	\$ 262,543	\$ 117,446	\$ 2,776,212
Disposals	(75,805)	-	-	-	(26,323)	(102,128)
Translation adjustment	3,161	3,001	129,956	(102,328)	(1,438)	32,352
December 31, 2015	\$ 316,731	\$ 57,491	\$2,082,314	\$ 160,215	\$ 89,685	\$ 2,706,436
Accumulated amortization						
January 1, 2015	\$ 323,820	\$ 53,132	\$1,943,395	\$ 262,543	\$ 117,446	\$ 2,700,336
Additions	9,578	622	1,563	-	-	11,763
Disposals	(75,805)	-	-	-	(26,323)	(102,128)
Translation adjustment	6,470	3,253	128,556	(102,328)	(1,438)	34,513
December 31, 2015	\$ 264,063	\$ 57,007	\$2,073,514	\$ 160,215	\$ 89,685	\$ 2,644,484
Net book value December 31, 2015	\$ 52,668	\$ 484	\$ 8,800	\$ -	\$ -	\$ 61,952

During the period, \$1,493 (2015 - \$1,493) of the \$3,481 (2015 - \$3,904) amortization charged against property and equipment was capitalized to mineral properties and related deferred costs.

8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS

The accumulated costs with respect to the Company's interest in mineral properties owned, leased or under option, consisted of the following:

	Opening Balance January 1, 2016	Additions	Translation Adjustment	Ending Balance March 31, 2016
Westmoreland Project, Queensland, Australia	\$ 57,938,687	\$ 166,206	\$ (736,192)	\$ 57,368,701
Joint Ventures and other properties, Northern Territory, Australia	1,319,807	1,999	(18,937)	1,302,869
Grants District, New Mexico and Lisbon Valley, Utah, USA	11,651,316	23,473	(712,103)	10,962,686
Uranium Resources Inc. USA-Mineral Royalty	5,219,206	-	(299,235)	4,919,971
	\$ 76,129,016	\$ 191,678	\$(1,766,467)	\$ 74,554,227
La Sal mineral property-classified as non- current assets held for sale	\$ (3,336,908)	\$ (15,829)	\$ 199,237	(3,153,500)
	\$ 72,792,108	\$ 175,849	\$(1,567,230)	\$ 71,400,727

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three Months Ended March 31, 2016 and 2015

8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)	Opening Balance January 1, 2015	Additions net of write- down (i)	Translation Adjustment	Ending Balance December 31, 2015
Westmoreland Project, Queensland, Australia	\$ 54,260,107	\$ 520,581	\$ 3,157,999	\$ 57,938,687
Joint Ventures and other properties, Northern Territory, Australia	864,733	379,506	75,568	1,319,807
Grants District, New Mexico and Lisbon Valley, Utah, USA	9,662,734	136,649	1,851,933	11,651,316
Uranium Resources Inc. USA-Mineral Royalty	4,371,864	61,895	785,447	5,219,206
	<u>\$ 69,159,438</u>	<u>\$ 1,098,631</u>	<u>\$ 5,870,947</u>	<u>\$ 76,129,016</u>
La Sal mineral property-classified as non-current assets held for sale				<u>\$ (3,336,908)</u>
				<u>\$ 72,792,108</u>

(i) In the year ended December 31, 2015, the Company recorded a write-down of a non-core tenement in the Westmoreland project and, as a result, there was a \$484,732 charge in the consolidated statements of operations.

(1) Westmoreland Project, Queensland, Australia

In 2005, the Company acquired the Westmoreland Project by way of a purchase of all the shares of Tackle 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 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.

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.

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Three Months Ended March 31, 2016 and 2015

8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

Activities in 2014 and previous years were focused on further drilling to improve the definition of the resource and to identify potential resource extensions. An updated resource estimate was completed in April 2009 and further work includes an ongoing metallurgical testing program and work on environmental baseline surveys.

Permitting is dealt with at the individual State government level. In Queensland, the party in power is the Australian Labor Party ("ALP") which has traditionally been opposed to new uranium mine development. In March 2012, the Liberal National Party ("LNP") was elected and the Queensland ban on uranium was lifted. On January 31, 2015, a Queensland State election was held and the ALP was returned to power and indicated the ban could be reinstated.

During the year ended December 31, 2015, the key tenements were renewed for a period of 5 years; the Company also relinquished a non-core tenement, its capitalised expenditures of \$484,732 were written-off and charged to the statement of operations.

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

Laramide has entered into three separate joint venture and farm in agreements in Australia, which are presently accounted for as joint operations:

Rum Jungle Resources Limited (formerly Central Australia Phosphate (formerly Nupower)) - Lagoon Creek Joint Venture

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

In 2013, Laramide earned 50% equity in the tenement with the expenditure of AUD\$3 million (CAD \$2,848,800) over a four year period on exploration and development.

Activities in 2013 and previous years, starting in 2008, were focused on searching for uranium occurrences through drilling and other exploration techniques. Limited exploration work was done on the property in 2014. The Company has no intention to make more expenditures and do further work on this property in the short and mid-term and recorded a write-down of \$4,646,372 on this property in the consolidated statements of operations and consolidated statements of comprehensive income. After such write-down, there is no book value for this property at December 31, 2014 and 2015 and any subsequent expenditure regarding this property is charged to the consolidated statements of operations.

Gulf Mines Joint Venture

Immediately north of the Lagoon Creek Joint Venture tenement Laramide has an agreement with Australian explorer Gulf Mines Ltd. (through its subsidiary Hartz Range Mines). Under the agreement, Laramide has an option to earn 90% of any resource pegged on the area covered by the agreement. 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 was 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.

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8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

On October 8, 2014, Laramide announced it has entered into a Sale Purchase Agreement ("SPA") to acquire 100% of the Gulf JV tenement EL 29898 from Gulf Copper Pty Ltd. ("Gulf"). Under the terms of the SPA Laramide must pay to Gulf AUD\$125,000 broken into three payments: AUD\$25,000 (paid immediately; a further AUD\$25,000 subject to satisfactory completion of certain conditions (paid in March 2015); and the balance of AUD\$75,000 on transfer of the tenement title which is in progress. The SPA is conditional on receiving all necessary government and regulatory approval to complete the transaction.

The Company has no intention to make more expenditures or do further work on this property in the short or mid-term and recorded a write-down of \$3,747,766 on this property in the consolidated statements of operations and consolidated statements of comprehensive income in the year 2014. After such write-down, the book value of this property is \$131,290 at March 31, 2016 (December 31, 2014 - \$125,000).

Murphy Farm-In and Joint Venture, Northern Territory, Australia

In May 2011, the Company announced the signing of a Binding Farm-In and Joint Venture Term Sheet with Rio Tinto Exploration Pty Limited (RTX) pursuant to which the Company can joint venture two strategically located uranium tenements in the Northern Territory ("Project") comprising tenement applications, ELA 9319 (579 km²) and ELA 9414 (387 km²), that are situated geologically within the Murphy Uranium Province and are along strike from Laramide's flagship Westmoreland Project in northwest Queensland.

Under the terms of the agreement, Laramide can earn 51% in the Project with the expenditure of AUD\$10 million over a 4-year period on exploration and development. The first AUD\$1 million of this earn-in is a firm commitment by Laramide that was required to be satisfied by November 2013.

In February 2014, the Company received a 12-month extension from Rio Tinto Exploration Pty Limited (RTX) to complete certain work programs and satisfy minimum expenditure obligations related to the earn-in periods on the Rio Tinto Murphy Farm-In and Joint Venture Term Sheet tenements in the Northern Territory of Australia. RTX Murphy tenements are along strike from Laramide's flagship Westmoreland Project in northwest Queensland, and are situated geologically within the Murphy Uranium Province in the Northern Territory, Australia.

On October 6, 2014 Laramide announced that it had commenced the planned airborne geophysical survey. The survey was to consist of 16,281 line km flown over the Rio Tinto Murphy tenements. This survey was completed in November 2014.

The expenditure commitments under the extension agreement were not completed and in December 2015 the Company finalized a further extension with RTX for a consideration of AUD\$100,000.

(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 USD\$3,750,000 (CAD \$3,941,250) in cash. USD\$1,500,000 (CAD\$1,576,500) has been paid which includes the USD\$500,000 paid in September 2010 upon exercise of the option to purchase the La Sal property. The remaining balance of USD\$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 USD\$1,500,000 (CAD\$1,827,000) by November 2007 on the properties and to pay a royalty of USD\$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.

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8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

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

In April 2012 the Company made a proposal to each of the current royalty holders ("Royalty holders"), who are the owners of a proportionate interest in the proceeds on the production from the La Sal property ("units"), offering to either sell back the royalty stream or receive advance royalty payments. In the event the Royalty holders elected to sell back the royalty stream, the Royalty holders may choose to sell the royalty for either USD\$15 per unit payable on June 24, 2012 or USD\$30 per unit payable 121 days after issuance and receipt of all necessary permits required to bring the mine into production. In the event the Royalty holders elected to receive advance royalty payments, the Royalty holders may choose to receive an advanced royalty of USD\$8 per unit payable on June 24, 2012, or USD\$12 per unit payable 121 days after issuance and receipt of all necessary permits to bring the mine into production, or USD\$15 per unit on the date 8,500 tons of saleable ore is produced over any 30 day period or when 50,000 tons of saleable ore has been produced from the La Sal property.

From elections made by and received from the Royalty holders, the Company paid USD\$365,667 to Royalty holders electing the USD\$8 per unit advanced royalty payment option, and recorded the payment as a prepaid royalty on the consolidated balance sheet. In addition, the Company was obligated to pay USD\$154,500 to Royalty holders who elected for the USD\$15 per unit purchase and sale option and recorded the payment as an addition to mineral properties and related deferred costs. Based on the alternate elections made by the Royalty holders, the Company is contingently liable for potential payments of USD\$1,566,420 and USD\$685,625, based on production thresholds and permitting.

(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 assets being acquired are sliding scale gross revenue royalties with minimum levels of 5% and maximum levels of 25% 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 in-situ recovery ("ISR") production method.

Terms of the acquisition were USD\$9.25 million (CAD\$11.3 million) in cash, structured as follows :

- USD\$3.5 million (CAD\$4,071,900) at closing (paid);
- USD\$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);
- USD\$1.25 million (CAD\$1,313,750) on issuance of the final regulatory permit required to allow production to commence on Section 17; and
- USD\$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)

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8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

On August 9, 2012, the Company completed a transaction with Anglo Pacific Group PLC (“Anglo Pacific”) in connection with the Company’s variable rate gross revenue royalty on the development stage ISR uranium properties owned by URI. In return for a loan facility of CAD\$5 million due in December 2015, Laramide granted Anglo Pacific a basic option exercisable until December 31, 2015 to acquire a 5% gross revenue royalty for an exercise price of USD\$15 million and an increased rate option at an exercise price, on a pro rata basis, equivalent to USD\$3 million for each one per cent up to an additional five per cent (5%) . In connection with the transaction, Laramide has also issued 650,000 warrants, each warrant entitling Anglo Pacific to acquire one Laramide common share at an exercise price of \$1.35 per share on or before December 31, 2015 which expired unexercised (Note 12). More details about the loan facility with Anglo Pacific are included in the Note 10.

In November 2015, the Company announced it has entered into a binding Letter of Intent (“LOI”) with Uranium Resources Inc. (“URI”) pursuant to which the Company will acquire 100% of an advanced stage portfolio of ISR projects in New Mexico (the “Proposed Transaction”). The properties are principally comprised of the Churchrock and Crownpoint projects, in addition to nearby assets.

These projects have been previously burdened by significant net smelter royalties, specifically the sliding scale royalty, held by Laramide of up to 25% of gross revenue covering certain areas of the properties (Note 8 (4)). This burden will be removed by the pending acquisition of the projects by Laramide (Note 12).

The consideration for acquiring the properties is USD\$5.25 million in cash and a three-year Note of USD\$7.25 million secured by a deed of trust or mortgage over the Churchrock and Crownpoint properties. The Note shall bear annual interest of five percent until the Company makes a commercial production decision on Churchrock, and ten thereafter. Principal payments of USD\$2.42 million are due and payable on the anniversary of the closing of the Proposed Transaction in each of 2017, 2018 and 2019. Interest will be payable on a quarterly basis; provided, however, that no interest will be payable prior to the first principal payment in 2017. The first principal payment and interest due on the first anniversary (in 2017) in their entirety only, can be paid in common shares, at URI’s option.

Consideration also includes an option for URI to acquire the Company’s La Sal project in Utah for USD\$4M, which would reduce the amount owed of the Note. The targeted closing date of the Proposed Transaction is in the second quarter of 2016. At March 31, 2016, the Company has made some disbursements and accruals for \$401,937 regarding this transaction, such amount is presented in the accounts receivable and prepaid expenses account, see Note 5. As a result of the option granted to URI to acquire the La Sal project, the Company has effectively committed to a plan to sell the La Sal mineral properties and related deferred costs. The La Sal mineral properties and related deferred costs amounting to \$3,153,500 at March 31, 2016 have been classified as mineral property held for sale in the consolidated balance sheet (December 31, 2015 - \$3,336,908).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2016	December 31, 2015
Trade accounts payable	\$ 1,829,559	\$ 1,832,177
Accrued liabilities	706,260	894,453
Payroll deductions payable	163,239	151,368
Treasury Metals Ltd. (Note 14)	322	-
	\$ 2,699,380	\$ 2,877,998

LARAMIDE RESOURCES LTD.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

Three Months Ended March 31, 2016 and 2015

10. LONG-TERM DEBT

On December 31, 2015, the Company arranged with Extract Advisors LLC ("Extract") a USD\$3.7 million term loan which was used to repay a loan facility with Anglo Pacific PLC on maturity.

Conditions of the term loan are as follows:

- USD\$3.7 million secured for a 14-month period;
- Interest rate of 12-month LIBOR or 2%, the greater, plus 7.5% per annum paid monthly;
- Repayment at any time without penalty;
- Arrangement fees of 4% of the facility amount;
- The issuance of 2.5 million common shares of Laramide subject to a 4-month hold period; and
- The issuance of 1.25 million warrants of Laramide issued at an exercise price of USD\$0.1911 and a second series of 1.25 million warrants of Laramide issued at an exercise price of USD\$0.3871. Both series of warrants expire on December 31, 2018. Laramide can accelerate to exercise the first series of warrants if the common shares trade at or above \$1.00 for ten consecutive days.
- The obligation to maintain investments with a market value of no less than \$2 million in its securities account maintained with Bank of Montreal ("Equity Account"). Any sale or disposition of the securities must have the prior written consent of Extract. In the event the market value of the Equity Account falls below \$2 million for ten consecutive business days, the Company shall deposit additional cash or securities in this Equity Account to rectify the deficiency within five business days.
- The payment to Extract of fifty percent of the cash proceeds of the investment sales, to be applied against the outstanding loan balance, if the aggregate balance in the Equity Account is between \$2 million and \$3.9 million at the time of the sale. Such requirement is not applicable if the aggregate balance in the Equity Account is greater than \$3.9 million at the time of the sale.

The issue of the warrants and common shares are subject to all necessary regulatory approvals, including approval of the TSX.

The term loan also provides Extract 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 equal to:

- \$0.3 million if the term loan is repaid in full on or before 6 months from the Closing Date;
- \$0.5 million if the term loan is repaid after 6 months on or before 14 months from the Closing Date
- \$2 million after the repayment of the term loan.

The details of the loans is as follows:

	March 31, 2016	December 31, 2015
Long term debt - Extract Advisors LLC		
Loan facility - USD\$3.7 million	\$ 4,805,190	\$ 5,120,800
Unamortized transaction costs	(1,282,719)	(1,652,789)
	\$ 3,522,471	\$ 3,468,011

LARAMIDE RESOURCES LTD.

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11. CAPITAL STOCK

a) AUTHORIZED

Unlimited common shares
2,231,622 preferred shares

b) ISSUED

COMMON SHARES	Number of Shares	Stated Value
Balance, December 31, 2014	79,023,458	\$ 123,067,080
Shares issued for cash on private placements	5,714,282	2,000,000
Cost of issue	-	(83,809)
Issuance of warrants	-	(421,842)
Issuance of broker warrants	-	(12,618)
Balance, March 31, 2015	84,737,740	124,548,811
Shares issued for cash on private placements	6,420,000	1,605,000
Cost of issue	-	(73,279)
Issuance of warrants	-	(192,342)
Issuance of broker warrants	-	(8,818)
Shares and warrants issued with respect to term loan	2,500,000	725,000
Exercise of options	100,000	30,000
Fair value of exercised options	-	9,826
Balance, December 31, 2015	93,757,740	\$ 126,644,198
Cost of issue	-	(15,000)
Balance, March 31, 2016	93,757,740	\$ 126,629,198

On December 24, 2015, the Company completed a non-brokered private placement (the "Offering") for aggregate gross proceeds of \$1.605 million consisting of the issuance of 6,420,000 units at \$0.25 per unit; each unit consisting of one common share of the Company and one half a common share purchase warrant exercisable within twenty-four months of the closing at an exercise price of \$0.50. The Company paid a cash finder's fee of 6% on certain orders with respect to services provided in connection with the Offering.

In connection with the term loan arranged with Extract, see (Note 10), the Company issued 2.5 million shares which are subject to a 4-month hold period. The \$725,000 fair market value of these shares at the date of issuance is recorded in the unamortized transaction costs which will be amortized and charged to the statement of operations over the term of the loan.

On March 13, 2015, the Company completed a non-brokered private placement (the "Offering") for aggregate gross proceeds of \$2 million consisting of the issuance of 5,714,282 units at \$0.35 per unit; each unit consisting of one common share of the Company and one half a common share purchase warrant exercisable within thirty six months of the closing at an exercise price of \$0.45. The securities issued in connection with the units are subject to a four-month hold period. The Company paid a cash commission of 6% and issued 74,569 finder warrants (the "Broker Warrants") on certain orders with respect to services provided in connection with the Offering. Each Broker Warrant entitles the holder to purchase one common share at a price of \$0.36 for a period of 36 months from closing.

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11. CAPITAL STOCK (Continued)

On December 23, 2013 the Company closed a non-brokered private placement (the "Offering"). It consisted of 5,000,000 units (the "Units") of the Company at a price of \$0.40 per Unit for aggregate gross proceeds of \$2.0 million. Each Unit consisted of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant (each whole warrant a "Series A Warrant"), with each Series A Warrant to entitle the holder to purchase one additional common share at a price of \$0.60 for a period of 18 months from the date of closing of the Offering. In the event the closing price of the Company's shares is \$0.80 or greater for a period of 20 consecutive trading days, the Company may give notice of an earlier expiry of the Series A Warrants, in which case they would expire 30 calendar days from the giving of such notice. In the event a subscriber exercises any Series A Warrants during the term thereof, the Company will issue to that subscriber that number of Series B Warrants equal to the number of Series A Warrants exercised, with each Series B Warrant to entitle the holder to purchase one additional common share at a price of \$0.80 for a period of 3 years from the date of closing of the Offering. The Company applied and has received approval from the Toronto Stock Exchange to extend the expiry date of the Series A Warrants and Series B Warrants for a twelve-month period to June 19, 2016 and December 23, 2017, respectively, as detailed in Note 14 (ii).

12. WARRANTS

The following tables reflect the continuity of warrants for the period ended March 31, 2016 and year 2015, respectively:

Expiry Date	Exercise Price	January 1, 2016 Balance	Issued	Exercised	Expired	March 31, 2016 Balance
July 12, 2016 (i)	\$ 0.82	200,000	-	-	-	200,000
June 19, 2016 (ii)	\$ 0.60	1,646,250	-	-	-	1,646,250
December 23, 2017 (ii)	\$ 0.80	300,000	-	-	-	300,000
March 13, 2018 (iii)	\$ 0.45	2,857,140	-	-	-	2,857,140
March 13, 2018 (iii)	\$ 0.36	74,569	-	-	-	74,569
December 24, 2017 (iv)	\$ 0.50	3,210,000	-	-	-	3,210,000
December 31, 2018 (v)	\$ 0.19	1,250,000	-	-	-	1,250,000
December 31, 2018 (v)	\$ 0.39	1,250,000	-	-	-	1,250,000
December 24, 2016 (iv)	\$ 0.30	124,800	-	-	-	124,800
		10,912,759	-	-	-	10,912,759

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12. WARRANTS (Continued)

Expiry Date	Exercise Price	January 1, 2015 Balance	Issued	Exercised	Expired	December 31, 2015 Balance
December 31, 2015	\$ 1.35	650,000	-	-	(650,000)	-
July 12, 2016	\$ 0.82	200,000	-	-	-	200,000
June 19, 2016	\$ 0.60	2,200,000	-	-	(553,750)	1,646,250
December 23, 2017	\$ 0.80	300,000	-	-	-	300,000
March 13, 2018	\$ 0.45	-	2,857,140	-	-	2,857,140
March 13, 2018	\$ 0.36	-	74,569	-	-	74,569
December 24, 2017	\$ 0.50	-	3,210,000	-	-	3,210,000
December 31, 2018	\$ 0.19	-	1,250,000	-	-	1,250,000
December 31, 2018	\$ 0.39	-	1,250,000	-	-	1,250,000
December 24, 2016	\$ 0.30	-	124,800	-	-	124,800
		3,350,000	8,766,509	-	(1,203,750)	10,912,759

- (i) In connection with the securities purchase agreement signed with CSOF (see Note 11), the Company has issued 200,000 warrants, entitling Lind to acquire one Laramide common share per warrant at an exercise price of \$0.817 per share on or before July 12, 2016. The fair value of \$31,676 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.57, dividend yield 0%, expected volatility based on historical volatility 69.86%, a risk free interest rate of 1.13% and an expected maturity of 2 years.
- (ii) In connection with the December 23, 2013 private placement, disclosed in the Note 13, the Company issued 2,500,000 Series A warrants at an exercise price of \$0.60. The fair value of \$143,490 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.35, dividend yield 0%, expected volatility based on historical volatility 67.47%, a risk free interest rate of 1.13% and an expected maturity of 1.5 years. In 2014 300,000 Series B warrants at an exercise price of \$0.80 were issued as per the conditions explained in Note 11. The fair value of \$62,176 was determined using the Black Scholes option pricing model with the following assumptions: share price \$0.60, dividend yield 0%, expected volatility based on historical volatility 73.84%, a risk free interest rate of 1.13% and an expected maturity of 2 years and 3 months.

On June 16, 2015, the Company received approval from the Toronto Stock Exchange to extend the expiry date of the Series A Warrants and Series B Warrants for a twelve-month period to June 19, 2016 and December 23, 2017, respectively. There will be no other changes to these warrants. To the extent that any Series A Warrants and Series B Warrants were held by insiders of the Company, such warrants were excluded from the extension and expired on their original expiry date. Accordingly, 1,946,250 Series A and B warrants were extended and 553,750 series A warrants expired at June 19, 2015.

As a result of the expiry date extensions, the fair value of the outstanding series A warrants was adjusted to \$23,568 using the Black Scholes option pricing model with the following assumptions: share price \$0.24, dividend yield 0%, expected volatility based on historical volatility 74.15%, a risk free interest rate of 1.05% and an expected maturity of 1 year. Also, the fair value of the 300,000 Series B warrants was adjusted to \$11,272 using the Black Scholes option pricing model with the following assumptions: share price \$0.24, dividend yield 0%, expected volatility based on historical volatility 74.15%, a risk free interest rate of 1.05% and an expected maturity of 2 years and 6 months. A net adjustment of \$139,043 for reduction in the value of the warrants was recorded in the consolidated statement of changes in shareholders equity in the year ended December 31, 2015.

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12. WARRANTS (Continued)

- (iii) In connection with the March 13, 2015 private placement, disclosed in the Note 13, the Company issued 2,857,140 warrants entitling the holders to acquire one Laramide common share per warrant at an exercise price of \$0.45 per share on or before March 13, 2018. The fair value of \$421,842 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.36, dividend yield 0%, expected volatility based on historical volatility 71.04%, a risk free interest rate of 1.05% and an expected maturity of 3 years. In addition, 74,569 broker warrants were issued entitling the holders to acquire one Laramide common share per warrant at an exercise price of \$0.36 per share on or before March 13, 2018. The fair value of \$12,618 was determined using the Black Scholes option pricing model with the following assumptions: share price \$0.36, dividend yield 0%, expected volatility based on historical volatility 71.04%, a risk free interest rate of 1.05% and an expected maturity of 3 years.
- (iv) In connection with the December 24, 2015 private placement, disclosed in Note 13, the Company issued 3,210,000 warrants entitling the holders to acquire one Laramide common share per warrant at an exercise price of \$0.50 per share on or before December 24, 2017. The fair value of \$192,342 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.25, dividend yield 0%, expected volatility based on historical volatility 78.61%, a risk free interest rate of 1.03% and an expected maturity of 2 years. In addition, 124,800 broker warrants were issued entitling the holders to acquire one Laramide common share per warrant at an exercise price of \$0.30 per share on or before December 24, 2016. The fair value of \$8,818 was determined using the Black Scholes option pricing model with the following assumptions: share price \$0.25, dividend yield 0%, expected volatility based on historical volatility 87.45%, a risk free interest rate of 1.03% and an expected maturity of 1 year.
- (v) In connection with the term loan arranged with Extract (see Note 12), on December 31, 2015, the Company issued a first series of 1.25 million warrants at an exercise price of \$0.19 and a second series of 1.25 million warrants at an exercise price of \$0.39. Both series of warrants expire on December 31, 2018. Laramide can accelerate to exercise the first series of warrants if the common shares trade at or above \$1.00 for ten consecutive days. The fair value of \$376,997 assigned to the 2.5 million warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.29, dividend yield 0%, expected volatility based on historical volatility 78.61%, a risk free interest rate of 1.03% and an expected maturity of 3 years.

13. 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.

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13. STOCK OPTIONS (Continued)

A summary of the status of the Company's stock option plan is as follows:

	Number of Stock Options 2016	Number of Stock Options 2015	Weighted Average Exercise Price-2016	Weighted Average Exercise Price-2015
Balance, beginning of the period	6,010,000	2,520,000	\$ 0.49	\$ 0.75
Options expired	(2,520,000)	-	\$ 0.75	\$ -
Options granted	-	3,590,000	\$ -	\$ 0.30
Options exercised	-	(100,000)	\$ -	\$ 0.30
Balance at end of period	3,490,000	6,010,000	\$ 0.30	\$ 0.49

As at March 31, 2016, the issued and outstanding options to acquire common shares of the Company are as follows:

	Number of Options	Exercise Price	Expiry Date
	3,490,000	\$ 0.30	September 18, 2018

At March 31, 2016, 1,745,000 options are fully exercisable (December 31, 2015 - 2,520,000). The weighted average market value of the shares when the options were exercised in 2015 was \$0.30.

On September 18, 2015, the Company granted a total of 3,590,000 options to officers, directors, employees and consultants to buy common shares at an exercise price of \$0.30 each. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.23, dividend yield 0%, expected volatility based on historical volatility 75.60%, a risk free interest rate of 1.05%, and an expected maturity of 3 years. These options vested at a rate of 50% every six months after the date of grant and expire on September 18, 2018. As a result, the fair value of the options estimated at \$352,765 will be recognized over the periods the underlying options vest.

On February 28, 2014 the Company granted a total of 2,520,000 options to officers, directors, employees and consultants to buy common shares at an exercise price of \$0.75 each. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.81, dividend yield 0%, expected volatility based on historical volatility 73.88%, a risk free interest rate of 1.13%, and an expected maturity of 2 years. These options vested at a rate of 50% every six months after the date of grant and expire on February 28, 2016. As a result, the fair value of the options estimated at \$874,992 will be recognized over the periods the underlying options vest.

During the period, \$31,365 (2015 - \$29,702) of stock based compensation was capitalized to mineral properties and \$87,162 (2015 - \$41,017) was expensed to operations. The offsetting charge pertaining to the recognition of the fair value of options vesting during the period of \$118,527 (2015 - \$70,719) was allocated to contributed surplus.

14. RELATED PARTY TRANSACTIONS

During the period, \$80,154 (2015 - \$1,692) was charged by a firm, in which an officer of the Company is a partner, for legal services and filing fees. Included in accounts payable and accrued liabilities at March 31, 2016 there is \$90,495 (December 31, 2015 - \$39,197) payable to the firm.

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14. RELATED PARTY TRANSACTIONS (Continued)

During the period, the Company charged \$32,770 to Treasury Metals Inc., a company having a director and an officer in common with Laramide (2015 - \$24,344) for office space rent and other shared expenditures paid by the Company on behalf of Treasury Metals Inc. During the period, Treasury Metals made payments of \$9,196 (2015 - \$35,015) on behalf of the Company. At March 31, 2016, there is \$322 of net accounts payable (December 31, 2015 - net account receivable \$1,258) to/from Treasury Metals Inc.

At March 31, 2016 there is \$253,282 of compensation payable to a non-independent director and Chief Executive Officer of the Company (December 31, 2015 - \$232,899), and \$129,500 of unpaid directors' fees (December 31, 2015 - \$102,000).

15. KEY MANAGEMENT COMPENSATION

Key management includes Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and directors of the Company.

The compensation paid or payable to key management is shown below:

Periods ended March 31,	2016	2015
Salaries and other payments	\$ 100,736	\$ 115,923
Director fees	22,500	22,500
	\$ 123,236	\$ 138,423

16. 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 the year 2015 the Company's principal tenements were renewed for a further period of 5 years each, as indicated in note 8.

These outlays (exploration expenditure and rent), which arise in relation to granted tenements inclusive of tenement applications granted subsequent to March 31, 2016 but not recognised as liabilities, are as follows:

	March 31, 2016	December 31, 2015
Not longer than one year	\$ 1,567,194	\$ 1,377,256
Longer than one year but not longer than five years	6,106,284	6,195,222
	\$ 7,673,478	\$ 7,572,478

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16. COMMITMENTS AND CONTINGENCIES (Continued)

Occupancy Lease Agreement

The Company is committed to minimum annual rent payments of \$298,000 until the end of the underlying lease in June 2018.

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 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.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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 March 31, 2016, the Company has a working capital of \$1,223,042 (December 31, 2015 - \$103,891). Capital stock and warrants total \$127,658,651 (December 31, 2015 - \$127,673,651).

To effectively manage the Company's capital requirements, the management has in place planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient committed loan facilities and planned future capital raises to meet its short-term business requirements, taking into account its anticipated cash flow from operations and its holding of cash and cash equivalents and money market investments.

At March 31, 2016, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans. At March 31, 2016, there was no externally imposed capital requirement to which the Company is subject and with which the Company has not complied.

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 three months ended March 31, 2016, except for the new capital and investments requirement described in Note 10.

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17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Risk disclosures

Exposure to credit, interest rate, price, liquidity and currency risks arises in the normal course of the Company's business.

Interest rate risk

The Company has exposure to interest rate risk in the loan arranged with Extract (see Note 12) since the rate on the loan is subject to changes in the 12-month LIBOR.

Foreign currency risk

The Company is exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar. The currencies giving rise to this risk are the Australian dollar and the US dollar.

Price Risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities and commodities.

Credit risk

The Company has cash and cash equivalents balance of \$358,635 (December 31, 2015 - \$851,130) and short-term investments of \$40,045 (December 31, 2015 - \$40,065). 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.

Other receivables as of March 31, 2016 of \$54,819 (December 31, 2015 - \$39,524) are in good standing. Management believes that the credit risk concentration with respect to financial instruments included in other receivable is minimal.

Liquidity risk

The Company is exposed to liquidity risk primarily as a result of its accounts payable and accrued liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2016, the Company had a cash and cash equivalents balance of \$358,635 (December 31, 2015 - \$851,130), liquid short-term investment balance of \$40,045 (December 31, 2015 - \$40,065) and an investments balance of \$2,790,617 (December 31, 2015 - \$1,680,931), to settle current liabilities of \$2,699,380 (December 31, 2015 - \$2,877,998). The sale of certain AFS investments is subject to certain conditions described in Note 10.

Sensitivity analysis

In managing currency risks the Company aims to reduce the impact of short-term fluctuations on the earnings. Over the longer term, however, permanent changes in foreign exchange would have an impact on consolidated earnings.

As at March 31, 2016, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

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17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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) The Corporation is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US and Australian dollars related to cash and cash equivalents, accounts receivable, investments and accounts payable and accrued liabilities. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive income by \$433,314.
- ii) The Company is exposed to market and price risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their March 31, 2016 fair market value positions, the net loss and/or comprehensive income would have varied by \$479,062.

Fair value hierarchy

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. The fair value of long-term debt approximates their carrying amount due to the interest rate being close to the market rate. 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 their fair value hierarchy. 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.

March 31, 2016	Level One	Level Two	Level Three
Cash and cash equivalents	\$ 358,635	\$ -	\$ -
Short-term investments	\$ 40,045	\$ -	\$ -
Investments	\$ 4,760,927	\$ -	\$ 29,691

December 31, 2015	Level One	Level Two	Level Three
Cash and cash equivalents	\$ 851,130	\$ -	\$ -
Short-term investments	\$ 40,065	\$ -	\$ -
Investments	\$ 3,650,906	\$ -	\$ 30,025

18. SUBSEQUENT EVENT

On April 21, 2016, the Company announced the results of the updated Preliminary Economic Assessment completed by an independent consultant for the Westmoreland Uranium Project.