LARAMIDE RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS
FOR THE THREE MONTHS ENDED MARCH 31, 2008
AS AT MAY 14, 2008

This report includes certain forward-looking statements. Please read cautionary note at the end of the report.

OVERVIEW

Laramide Resources Ltd. ("Laramide") or (the "Company") is a publicly listed uranium mining exploration and development company. The Company has been public since 1981 and is listed on the TSX Exchange (TSX) under the symbol LAM, having graduated from the TSX Venture exchange on August 8, 2006.

The Company has interests in uranium properties in Australia and the US, as well as precious and base metal properties in Canada and Mexico. Laramide also holds equity investments in several other public and private junior exploration companies.

After a strong run last year, uranium spot prices have come off their highs near $136/lb to trade closer to a $63/lb spot price in recent weeks. While speculative buying may have fueled the steep run-up in uranium prices, the underlying, global supply and demand fundamentals of uranium remain strong. The longer term picture continues to reflect world production of 100 million pounds per annum of primary (mined) uranium with consumption of 160-170 million pounds annually, with the remainder supplied by decommissioned nuclear warheads – a source that is expected to be exhausted in less than 10 years. With new reactor construction now on the table, and 86 countries publicly discussing reactor construction between now and 2050, longer term demand is expected to rise significantly.

Of Laramide's equity holdings, Uranium Equities Limited ("UEL") and Khan Resources ("Khan") are the most significant in terms of strategic value. UEL is exploring for uranium in Australia in States other than Queensland where Laramide's flagship Westmoreland property is located, while Khan is the majority owner of the large Dornod property in Mongolia, which was in production until it was abandoned by the former owner in 1995 due to uranium price uncertainty and reorganization of ownership. On Laramide's balance sheet, the two equity holdings contributing the largest asset values are the 1.1 million shares of Aquiline Resources Inc. (non-uranium) and 6.6 million shares of Khan Resources Inc. (uranium). Laramide also purchased in 2007 1.2 million units of private company Virginia Uranium Ltd. for cash consideration of $1.8 million. All of the equity holdings are discussed in the "Investments" section.

In the second quarter of 2007, Laramide announced its intention to acquire a 100% interest in gold exploration properties ("Thunder Lake Properties") contiguous to Laramide's Goliath Project near Dryden, Ontario. This acquisition was completed in the third quarter subject to a final payment to the vendors, Corona Gold Corporation ("Corona") and Teck Cominco Limited ("Teck"). Upon final payment, the Thunder Lake Properties and the

Goliath Project will be treated as one project (Goliath) and will be the flagship asset of a spin-off of Laramide's gold and polymetallic base metal assets into a separate entity named Treasury Metals Inc. ("Treasury Metals"). The majority of the non-uranium equity holdings of Laramide will also form part of Treasury Metals, which is expected to complete an exchange listing in the second quarter of 2008.

The Company operates through its wholly owned U.S. subsidiaries, Cerro Dorado Inc. and Laramide Resources (USA) Inc, its wholly owned Mexican subsidiary, Mineral Lara S.A. de C.V, its new Canadian subsidiary, Treasury Metals Inc. and its wholly owned Australian subsidiaries, Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd. and Tackle Creek Resources Pty Ltd. The organization chart contained in the 2007 Annual Information Form depicts the intercorporate relationships.

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

The following is a summary of exploration activities and deferred exploration expenses.

Property	Balance March 31, 2007	Incurred in three months ending				Balance March 31, 2008
		June 30, 2007	September 30, 2007	December 31, 2007	March 31, 2008	
Westmoreland, Queensland, Australia	$ 18,372,695	$ 607,476	$ 1,534,491	$ 4,852,417	$ 2,577,935	$ 27,945,014
Northern Territory JVs, Australia	2,857,595	1,367,511	2,049,051	1,825,512	350,811	8,450,480
Homestake properties, USA	2,866,410	82,258	99,058	438,385	55,723	3,541,834
Sioux Uranium Project, USA	786,669	333,823	579,764	125,939	_	1,826,195
Thunder Lake Ontario, Canada	_	_	_	24,870,759	52,609	24,923,368
Goliath, Ontario, Canada	1,219,555	15,306	36,313	47,614	1,067,638	2,386,426
Lara, British Columbia, Canada	3,760,867	52,515	78,261	69,307	35,161	3,996,111
Cerro Colorado, Mexico	17,789	(1,384)	(1,384)	(1,384)	(1,384)	12,253
UNC Mineral Royalty, USA	4,080,020	_	_	302,207	_	4,382,227
Total	**$ 33,961,600**	**$ 2,457,505**	**$ 4,375,554**	**$ 32,530,756**	**$ 4,138,493**	**$ 77,463,908**

WESTMORELAND PROPERTY, Queensland, Australia

The Westmoreland Project in Queensland, Australia is Laramide's flagship uranium project, acquired in the third quarter of 2005 following an initial option agreement in June 2004. Laramide owns 100% of Westmoreland (subject to a 1% Net Smelter Royalty "NSR" to Rio Tinto, see Note 6 to the Consolidated Financial Statements), and continues to advance the project through an ongoing drilling campaign. The chronology of Laramide's activity at Westmoreland is summarized as follows:

- June 2004: Laramide entered into option agreement with Tackle Resources Pty Ltd. to acquire 100% interest in Westmoreland, formerly owned by Rio Tinto plc.

- July 2005: Tackle Resources Pty notified Laramide that they had completed a Native Title Agreement. This agreement, between the traditional land owners, the government, and the mining company, governs the mining company's exploration and development activities. Exploration permits, which secure title, cannot be granted without these agreements being in place.

- August 2005: The Company completed its acquisition of the Westmoreland Project.

- January 2006: Mining Associates of Brisbane completed an independent NI 43-101 study on Westmoreland.

- April 2006: Laramide entered into a data license agreement with Rio Tinto, and their subsidiaries, in order to license their extensive historic database for Westmoreland. The database is a compilation of the exploration efforts, from various parties, on Westmoreland from its discovery in 1956 until 1999.

- October 2006: Mining Associates having used Rio Tinto database information, completed an NI 43-101 compliant resource calculation for Westmoreland; Indicated Resource: 15.6 million pounds of uranium (U_3O_8) contained in 8.0 million tons at an average grade of 0.088% U_3O_8; Inferred Resource: 32.9 million pounds, in 16.0 million tons at an average grade of 0.093% U_3O_8.

- November 2006: Laramide commissioned GRD Minproc Limited to compile a Scoping Study for Westmoreland based on the resource calculation of October 2006.

- April 2007: The Company filed on SEDAR a positive Scoping Study for Westmoreland (Amended June 24, 2007). The study confirmed that, at current prices, Westmoreland is a very robust project economically. The study estimates a mining and milling rate of 1.5 million tones per year at an average grade of 0.10%

U_3O_8 for an average annual production of 3 million pounds U_3O_8 with a price assumption of US$50 per pound which is lower than current spot prices; at the time of the study and using the currency conversion then in effect (the AUD$ has since strengthened against the US$), production costs averaged US$19 per pound U_3O_8 for the first six years and US$25 per pound from year seven onward; mine life assumptions were in excess of eleven years.

- December 2007: Drilling commenced at Westmoreland, after delays related to acquiring drill clearance certificates from the traditional owners. These clearances were received in the fourth quarter of 2007, and drilling commenced shortly thereafter with traditional owner participation as monitors in the oversight process. Drilling results have to date been better than expected.

Activity Q1 2008

Exploration expenditures at Westmoreland were $2.58 million in the first quarter of 2008 compared to $4.85 million in the fourth quarter of 2007, and compared to $1.53 million in Q3 2007. Most of the spending in the fourth quarter of 2007 related to preparation for and commencement of drilling, including construction of a permanent camp designed to allow for year-round operation, at a cost of approximately $1.3 million. Expenditures in the first quarter of 2008 are consistent with the increased drilling activity, as 22 holes were completed in the first quarter. The largest contributors to operating costs continue to be drilling costs, salaries, helicopter and charter plane flights and aboriginal consulting.

The drill campaign which commenced late in Q4 2007 is comprised of two phases, the first of which is intended to be complete in the third quarter of 2008. This 9,000 metre program has the objective of increasing the confidence interval of the existing Inferred resource to at least "Indicated". Drill productivity is increasing steadily, as normal seasonality favours the second half of the year with the rainy season impeding productivity from December to March. A second rig was added in March 2008, with productivity averaging roughly 65 metres per shift (combined meterage), which is double the rate experienced during the rainy season. A third rig was added May 3, 2008, and one of the rigs (operating on Junnagunna) has moved to double shifts. With this change, productivity is now averaging 120 metres per day. At the date of this report, drillers are logging their 50th hole. Assays have been reported to date on the first 16 holes (one of which was incomplete), with results that were better than expected. Highlights from the holes reported to date are as follows:

Hole	Intersected	Grade
WDD07-1	45 metres	0.14% U_3O_8
WDD07-2	77 metres	0.12% U_3O_8
WDD07-3	66 metres	0.29% U_3O_8
WDD07-8	65 metres	0.10% U_3O_8
WDD08-13	53 metres	0.11% U_3O_8

Assay results are pending, and are expected to be reported within the next two weeks.

Queensland Political Developments

In recent history, acquiring mine development permits in Australia for uranium was complicated by a policy platform of one of the two main political parties in Australia – the Australian Labor Party ("ALP"). The policy platform, most commonly known as the Three Mines Policy, restricted uranium mining to existing permitted operations. At the April 2007 National ALP Conference, the ALP voted in favour of overturning the policy. This is a major milestone in the federal political climate, as the Liberal Party is already pro-uranium mining. The change in the ALP stance means that both parties at the federal level support uranium mining.

Although the sentiment at the federal level has evolved progressively, permitting is dealt with at the individual State government level. The current Queensland government is an ALP government which has traditionally been opposed to new uranium mine development, and the current Premier of Queensland, Anna Bligh, has thus far made no public announcements indicating her intention to change despite the change in the federal ALP stance. In November 2007, the Labour government was elected federally, overturning the former Liberal government under John Howard. The federal election result has the potential to influence Queensland, as Labour Prime Minister Kevin Rudd is formerly from Queensland, but Ms. Bligh has so far not deviated from her predecessor's stance against new uranium mine development. Management believes that it is important to monitor Queensland political developments closely. In the fourth quarter of 2007, Laramide announced the appointment of The Honourable Tony McGrady to its Advisory Board, giving Laramide critical insight into the ongoing political evolution of Queensland's energy policies. Mr. McGrady is a former ALP Member of Parliament for Queensland (Mount Isa) and has led the ministries of Mines and Energy, among others.

NORTHERN TERRITORY JOINT VENTURES, Northern Territory, Australia

As part of its strategy to build its position in Australia, the Company has entered into joint venture agreements to control two large properties adjacent to Westmoreland in the Northern Territory, where exploration is continuing. Lagoon Creek Resources Pty Ltd. ("Lagoon Creek Pty") is the wholly owned Australian subsidiary of Laramide which is the JV party in both agreements, and the mineral property assets described in Note 4 to the Interim Consolidated Financial Statements aggregates the expenditures of both JV projects under the name "Northern Territory JVs, Australia". It should be noted that financial statements prior to the 2007 year end aggregated the expenditures under the name "Lagoon Creek Project, Australia". For summary terms of both JVs, see the MD&A for the year ended December 31, 2007.

The Northern Territory is federally controlled and one of the jurisdictions that promotes uranium mining. Laramide controls approximately 965 square miles under exploration licenses in the Northern Territory. This includes two joint venture agreements, one with NuPower Resources Ltd. (formerly Arafura Resources NL) (73 square miles), and the other with Gulf Mines Ltd. (formerly Hartz Range Mines) (355 square miles). Much of this area has only received preliminary exploration in the past.

Drilling was conducted on both JV properties during the latter half of 2007, which accounts for the difference between the exploration expenditures during 2007 compared with the expenditures during the first quarter of 2008 of $350,811. This expenditure relates mainly to the cost of stock options vested in the period for options granted to employees and consultants to the property.

HOMESTAKE PROPERTIES, USA

In November of 2005, the Company acquired from Homestake Mining Company of California and La Jara Mesa Mining Company (both wholly owned subsidiaries of Barrick Gold Corp), three uranium properties and an option to purchase a fourth uranium property (La Sal), all of which are in the western United States. The properties acquired and acquirable by exercise of option (the La Jara Mesa, Los Ochos, Melrich, and La Sal properties) are located in the Colorado Plateau in Utah and in the Grants Mining District, New Mexico. The two most significant of the four properties are the La Jara Mesa and the La Sal projects.

The Homestake acquisition has a total purchase price of US$3.75 million which includes a series of milestone payments tied to progress on the four underlying assets. To date, a total of US$1 million has been paid. All of the Homestake assets are considered advanced exploration or development projects.

La Jara Mesa Property

La Jara Mesa is a sandstone hosted roll front style deposit located within the formerly producing Grants Uranium District, approximately 10 miles northeast of the town of Grants in Cibola County, New Mexico, USA.

Since the 1950s, considerable historic uranium exploration and mining activity has been done on La Jara Mesa and the surrounding area. Companies including United Nuclear Corporation, Gulf Mineral Resources Inc., Power Resources and Homestake Mining Company performed exploration work, comprising over 700 drill holes penetrating the various lithologies of the site as well as metallurgical test work. Metallurgical studies on La Jara exhibited strong recoveries (in the range of 92%) and potential underground access is quite straightforward via an inclined ramp from the valley floor. The mineral resource estimated for La Jara Mesa (2006, Homestake Mining Company) estimates measured and indicated mineral resources totaling 7,257,817 pounds of uranium (U_3O_8) that are contained in 1,555,899 tons at an average grade of 0.23% U_3O_8, and an additional 3,172,653 pounds of uranium (U_3O_8) contained in 793,161 tons at an average grade of 0.20% U_3O_8 as inferred mineral resources on the property.

On the basis of encouraging results from drilling in 2007, Laramide has submitted in April 2008 to the USDA Forest Service a Plan of Operations for Underground Development and Mine Production. Costs incurred in the last quarter of 2007 and the first quarter of 2008 relate to the compilation and submission of data required to conform to regulatory practice. The proposed plan seeks permits to proceed with an underground development program that will construct dual parallel inclines and an escape raise to access the body of mineralization from underground. From underground in the mineralized zone, Laramide proposes to conduct mapping, longhole drilling with gamma probing, test mining and collection of bulk samples (approximately 40,000 – 50,000 tons) for metallurgical and mill compatibility studies. The program is expected to take roughly 18-24 months to complete and, assuming the findings of development work confirm the positive economic promise of the deposit, Laramide will transition to underground mine production. The proposed amendment is believed by Laramide management to convey relatively low environmental and technical risk, because no mill is proposed to be constructed and the underground workings will be conducted in a "dry" environment, as the operations will be conducted at an elevation well above the water table and as such, will not penetrate any ground water. Submission of this proposed amendment represents the first step in the permitting process for underground operations. Laramide management believes there is scope for a major revival of the Grant's Uranium District, although any revival will require construction of a new mill. In October 2007, Uranium Resources, Inc. announced its acquisition from BHP of the former Rio Tinto U.S. uranium holdings which included a contingency payment for receipt of a license from the Nuclear Regulatory Commission to construct and operate a conventional uranium mine in the Ambrosia Lake District of New Mexico. This district is located roughly 20 miles north of Grants, and Uranium Resources, Inc. reports that purchase of this site could reduce mill construction time to half of what would be required to permit and build a new conventional mill on a Greenfield site. This planned mill could serve other uranium projects in the Grants district, including La Jara Mesa.

La Sal Project

As part of the 2005 acquisition of uranium properties from Homestake, Laramide purchased an option to acquire the La Sal property, located within the Big Indian Mining District in Utah. This option may be exercised when Homestake completes final administrative items required to transfer title, expected during 2008. When exercised, Laramide will be required to pay US$500,000 to complete title transfer for La Sal. The La Sal property is located within The White Mesa district in Utah. It is located 55 miles from International Uranium's Blanding Mill (TSX: IUC), one of only four permitted mills within the USA.

La Sal has a 1,200 metre long access drive into the deposit and as soon as permits are obtained, the project is essentially ready for production. Homestake completed a positive feasibility study on the project in 1978 and was ready to place the project into production when the price of uranium collapsed. According to Denison, the White Mesa Mill is currently undergoing a modernization program, which will upgrade the equipment and modify the mill circuits. Denison has implemented an ore-buying program in order to purchase alternate feeds for White Mesa, and La Sal is well positioned to potentially supply ore, once in production.

Costs in the fourth quarter of 2007 and the first quarter of 2008 of $29,412 pertain mainly to legal costs for finalizing of title transfer, as well as activity required for mine planning and permitting. Upon finalization of title transfer, Laramide expects to submit permit application documents.

SIOUX URANIUM PROJECT, USA

On May 1, 2006, the Company entered into a joint venture agreement, named the Sioux Uranium Project, with Power Reserves Group LLC, a private US based uranium company, to explore for roll-front style uranium deposits in the western United States. This deposit type is typically amenable to in-situ leaching (ISL) production techniques and thus is a priority target of many of the companies currently exploring in the United States. The exact location of the Project is being kept confidential at present as the joint venture is in the process of a major land acquisition and leasing program.

GOLIATH PROPERTY/ THUNDER LAKE PROJECTS, Ontario – Treasury Metals

The Company earned a 100% interest in certain parcels of land (the Goliath Project), including surface and mineral rights, totaling 411 acres, located in Zealand Township near Dryden, Ontario. The property is situated down-dip of a significant gold resource owned by a joint venture of Corona Gold and Teck Cominco and the down-dip exploration potential of the system remains to be tested. The holding costs of this property are limited, and exploration expenditures for the year were $99k, which was mainly related to the filing of a technical report in the fourth quarter of 2007.

On April 3, 2007 Laramide announced a major transaction whereby it would acquire the contiguous Corona Gold / Teck Cominco property position, (Thunder Lake Projects) and the newly expanded Goliath Project would then become the cornerstone asset of a new publicly traded company that would be spun off to existing Laramide shareholders, which has since been announced as Treasury Metals Inc. and described in Note 7 to the consolidated financial statements. The expenditure of $52,609 in the first quarter of 2008 allocated to the Thunder Lake Project and the expenditure of $1,067,638 in the same quarter allocated to the Goliath Project represent the cost of the current ongoing drilling program. Details of the record date for the spin-off and ratio of the fraction of each Treasury

Metals share to be issued to Laramide shareholders for each share of Treasury Metals held will be announced by press release in the second quarter of 2008.

LARA PROPERTY, Vancouver Island, British Columbia - Treasury Metals

Treasury Metals will also receive by transfer from Laramide a 100% interest in the Lara Property located near Chemainus on southern Vancouver Island, British Columbia. The property consists of 149 claim units comprising about 4,000 hectares. The exploration expenditure of $204k during 2007 was primarily for the completion of an airborne margnetic-electromagnetic-radiometric geophysical survey covering 53 km^2 and totaling 500 line kilometres. The expenditure also covered claim management, data compilation and the preparation of an independent NI 43-101 technical report which estimates the contained silver, copper, lead and gold in Indicated and Inferred categories based on Zn cut-off grades of 1%, 2% and 3% (see SEDAR-filed Technical Report and Mineral Resource Estimate, Caracle Creek International Consulting Inc. November 2007). The expenditure of $35,161 recorded in Q1 2008 reflects fees of consulting geologists.

NSR ON CERRO COLORADO GOLD PROPERTY, Mexico – Treasury Metals

As the previous owner of the Cerro Colorado Gold Property which was sold to Sierra Minerals Inc. (“Sierra”) pursuant to an agreement initiated in 2002 (see MD&A 2006), Laramide received 6,628,527 shares of Sierra, which is a small gold producer. At the end of December 2007, Laramide’s position in Sierra consisted of 6,972,027 shares which will be transferred to Treasury Metals along with a 2.5% Net Smelter Royalty (“NSR”) on production from the Cerro Colorado Gold mine. The royalty income in the first quarter of 2008 was $162,176 which reflects higher gold sale revenue due to higher gold prices. For comparison, royalty income from this NSR for the first quarter of 2007 was $65,000 and for the full year ended December 31, 2007 was $264,922.

INVESTMENTS

As described in Note 5 to the March 31, 2008 Interim Consolidated Financial Statements and in the Overview section of this MD&A, the investments carried on the balance sheet at March 31, 2008 are comprised of both uranium investments (considered strategic, to be retained by Laramide) and non-uranium investments (transferred to Treasury Metals). The investments retained by Laramide are 24,000,000 shares in Uranium Equities Limited (ASX: UEL), 171,500 shares of Corona Gold Corporation (TSX: CRG), 149,885 shares of Nation River Resources Inc., 600,027 shares in Sierra Minerals Inc (TSX-SIM), 1,200,000 shares in Virginia Uranium Ltd., 6,550,000 shares and 200,000 warrants in Khan Resources Inc. (TSX-KRI), and 113,841 shares of Aquiline Resources Inc. (TSX-AQI). As the positions in Khan Resources Inc. and Virginia Uranium Ltd. were acquired in 2007, they will be the only investments discussed in this section. For information on the Uranium

Equities Limited position as well as all other investments, please see Note 3 to the 2007 Consolidated Financial Statements.

Khan Resources Inc.

In August 2006 Laramide purchased 550,000 units in the IPO of Khan Resources Inc., ("Khan") an international mineral exploration and development company, engaged in the acquisition, exploration and development of uranium and gold properties in Mongolia. In September 2007, Laramide made the announcement of a further acquisition (by purchase of a block of shares on the open market), bringing its total holdings to 6,550,000 shares of Khan or 12% of Khan's issued and outstanding shares. Laramide also owns 200,000 warrants exercisable at a price of CDN$1.90 until August 2008. The purchase consideration was comprised of US$4.5 million in cash and 1.35 million Laramide shares plus 1.35 million Laramide warrants, which shall be exercisable at a price of CDN$9.50 with an expiry date of September 13, 2009. Laramide management believes that the market discount applied to Mongolian assets may represent further investment opportunity, as Khan's Dornod project is one of a small number of projects of scale that could be developed economically.

Virginia Uranium Ltd.

In the third quarter of 2007, Laramide made an investment of $1.8 million in private company Virginia Uranium Ltd., which is engaged in the exploration of commercially viable uranium projects in Virginia. Laramide acquired 1,200,000 special warrants which will be exchangeable on a one for one basis for common shares of Virginia Uranium contingent upon the company going public via an initial public offering planned within Q4 2007 or early Q1 2008. The going public transaction did not occur and with no public offering planned, the special warrants were exchanged for 1,320,000 common shares.. Virginia Uranium Ltd. is funded to continue its exploration program, and management believes its fundamentals remain intact.

RESULTS OF OPERATIONS - FINANCIAL

The net income for the three months ended March 31, 2008 was $25,634 compared to a loss of $1,162,967 for same period in 2007 reflecting a slightly lower revenue base which was more than offset by a $1,260,999 decrease in expenses. The results are summarized as follows:

- Revenues have decreased in the current period by $72,398 from the same period in the previous year. Interest income is lower by $100,817 as Cash and short term investment balances have been decreasing as the funds received in a financing in December 2006 were utilized. The gain on sale of investments in the current period has also increased by $68,757. Royalty income from the 2.5% Net Smelter Royalty on gold production from the Sierra Minerals Cerro Colorado mine have increased by $97,176 in the period.

- The decreased revenues in the period are more than offset by the lower cost of options vesting in the current period ($398,671 in the current period versus $1,168,805 in the same period last year) and a $815,712 foreign currency gain recorded in the quarter as both Canada/USA and Canada/Australian rates moved to benefit the Company. Administrative and office costs have increased by $279,754 reflecting the planned implementation of an infrastructure to develop the Australian properties, advisory fees paid in the quarter to our uranium market consultant, and increased investor relations activities. Legal and audit fees in the period have increased by $92,607 reflecting work done on the spin-off transaction of Treasury Metals.

Total assets as at March 31, 2008 of $116,268,712 have increased by $1,496,148 over December 31, 2007 mostly because of a $4,138,493 increase in Mineral properties which was funded in part by the receipt of the $4,025,000 which was held in trust at December 31, 2007. Cash and cash equivalents, and short term investments have increased by $4,674,606 largely from a $4,664,345 financing by Treasury Metals. The fair value of Investments has decreased in the quarter by $3,546,773 as the value of the Khan shares decreased by $1,965,000 and the value of the Uranium Equities shares decreased by $1,136,832. As at March 31, 2008 total assets include $10,046,131 of Cash and Short-term investments which is up from $5,371,522 which excludes Funds held in trust as at December 31, 2007. Accounts receivable have increased largely due to value added taxes recoverable in Australia based on increased expenditures now that drilling has started. The decrease in the Accounts payable is due to a large payment in the current quarter to an Australian contractor for work done last September through November which was unbilled but accrued at December 2007

Selected Quarterly Financial Information

The following table summarizes selected financial data for Laramide for each of the last eight quarters. The information set forth below should be read in conjunction with the March 31, 2008 interim consolidated financial statements and the December 31, 2007 consolidated audited financial statements and the related notes thereto, prepared by management in accordance with Canadian generally accepted accounting principles.

	2008	2007				2006		
($ 000's except loss per share and Total Assets)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	$289	$ 284	$ 464	$ 4,843	$ 361	$ 614	$ 219	$ 259
Expenses	$263	$ 721	$1,599	$1,802	$1,524	$ 2,720	$ 418	$ 569
Net Income (Loss)	26	$ (437)	$(1,135)	$ 3,041	$(1,163)	$ 2,106	$ (199)	$(310)
Net Income (Loss)per share (basic and fully diluted)	$ (0.00)	$ (0. 00)	$(0.02)	$0.05	$ (0.02)	$(0.04)	$(0.01)	$(0.00)
Total Assets ($ millions)	$116.3	$ 114.8	$101.8	$ 93.3	$ 88.8	$ 62.5	$ 41.3	$ 41.3

Revenue variations are largely due to the performance of the Cerro Colorado Gold Mine in Sonora, Mexico, on which Laramide receives a 2.5% net smelter royalty ("NSR"), interest earned on large cash balances resulting from recent financings, and the timing of certain investment gains. Variations in expenses for the current quarter and the prior seven quarters reflect the impact of higher expenses due to the implementation of an infrastructure to develop the Australian projects, and the timing of the granting and vesting of stock options.

Liquidity and Capital Resources

The Company is in the advanced exploration stage at most of its properties and continues to be largely reliant on obtaining equity financing in order to continue its exploration and development activities. As at March 31, 2008 the Company is reporting a negative working capital position of $7,054,657. This negative position includes $6,135,000 which is to be paid with shares of either Treasury Metals or of Laramide at the election of Teck and Corona. The working capital position also includes a liability of $4,664,345 from the Treasury Metals private placement in the quarter which will be converted into shares of Treasury Metals at the earlier of July 2, 2008 and the date on which a going public transaction is completed for Treasury Metals. The working capital position excluding these two share issuance obligations is a positive $3,744,688. The Company does not have any long term debt and owns an investment portfolio of shares of mostly publicly listed companies which has a market value at March 31, 2008 of $25,841,665. The Company has an active exploration program in place, with approximately $19 million budgeted for 2008, of which $4 million has been incurred in the first quarter. Laramide believes its 2008 business plan can be fully funded. Notwithstanding previous success in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company.

In the period, there was an overall decrease of cash of $1,645,391; $3,734,971 of cash was used for exploration on mineral properties; $6,320,000 was invested into additional short term investments; $178,972 was used to purchase equipment and vehicles in Australia, and $123,710 was used in operating activities.. Cash of $4,664,345 was generated by a private placement of Treasury Metals and a further $4,025,000 was generated from the receipt in the period of the $4,025,000 held in trust by our lawyers at December 31, 2007. Cash at the end of the period is $2,226,131.

Capital

As at March 31, 2008:

- 58,832,592 common shares are issued and outstanding

- 3,672,500 options are outstanding and can be exercised at prices between $5.50 and $13.90 with expiry dates ranging from October 25, 2007 to February 10, 2010. Each option entitles their holder to subscribe to one common share of the Company.

- 2,732,500 warrants are outstanding entitling their holders to subscribe to one common share at a price between $8.75 to $9.50 with expiry dates between June 2008 and September 2009.

Capital stock, warrants and contributed surplus is $112,935,156 and down from $113,379,593 as at December 31, 2007, the decrease resulting from $1,167,250 accounting for flow- thru shares renunciated in the quarter and which increased the future tax liability by the same amount, offset by $722,813 of stock-based compensation expense recognized in the quarter through contributed surplus.

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. In 2007, we introduced a vesting schedule which allows for 50% vesting at the date of grant and 50% after a year. The board of directors may alter the vesting period on a grant by grant basis. Stock option transactions were as follows:

	Three months ended March 31, 2008		**Twelve months ended December 31, 2007**	
	Number of options	**Average exercise price $**	**Number of options**	**Average exercise price $**
Opening Balance	1,997,500	8.04	3,430,000	5.01
Option granted	1,675,000	5.50	325,000	13.90
Options exercised	-	-	(1,757,500)	3.20
Ending Balance	3,672,500	6.88	1,997,500	8.04

At March 31, 2008, outstanding options to acquire common shares of the Company were as follows:

Number of Options	**Price**	**Expiry Date**
1,672,500	$ 6.90	October 25, 2008
325,000	$ 13.90	April 19, 2009
1,675,000	$ 5.50	February 10, 2010
Total 3,672,500	$ 6.88	

On February 11, 2008, the Company granted 1,675,000 options to officers, directors and consultants. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 84.6%, risk free interest rate 3.04%, and an expected maturity of 1.75 years. As a result, the fair value of the options was estimated at $2,495,750, and will be recognized as the underlying options vest.

During the period, $324,142 (March 31, 2007 - $866,516) was capitalized to mineral properties and $398,671 (March 31, 2007 - $1,168,805) was expensed to operations and deficit. The offsetting charge was allocated to contributed surplus, or $722,813 (March 31, 2007 - $2,035,321) in aggregate, pertaining to the recognition of the fair value of options vesting during the period.

Warrants

The following is a summary of warrants outstanding at December 31, 2006:

Number of Warrants	Exercise Price ($)	Expiry Date
1,382,500	$8.75/9.50	June 29, 2008
1,350,000	$9.50	September 13, 2009
Total 2,732,500		

OFF BALANCE SHEET TRANSACTIONS

During the period ended March 31, 2008 and the year ended December 31, 2007, there are no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

CONTINGENCIES AND COMMITMENTS

The Company has entered into transactions which permit the Company to increase its percentage of ownership or royalty entitlements by contributing additional funds by way of cash or common shares of the Company. These transactions are described in the Results of Operations section of this Report and in the December 31, 2007 audited consolidated financial statements and notes thereto of the Company. All such payments are optional and at the Company's discretion.

The Company entered into agreements to lease office space until June 2008. Minimum rent payable in 2008 is $4,610. The renewal terms of these agreements are currently under negotiation.

The Company is committed to spending $4,025,000 on Canadian exploration costs by December 31, 2008 as part of flow-through-funding agreements completed in the fiscal year 2007.

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

RELATED PARTY TRANSACTIONS

The Company was charged $54,018 (March 31, 2007 - $46,200) by a company controlled by a director for technical and professional services.

Included in accounts payable is $62,367 (March 31, 2007 - $nil) due to Aquiline Resources Inc., ("Aquiline") with which it has a director in common. The balance pertains to expenses paid by Aquiline on behalf of the Company. During the comparative period ended March 31, 2007, a balance of $20,246 was included in receivable from Aquiline pertaining to expenses paid on Aquiline's behalf by the Company. No such amount is included in accounts receivable in the current period.

During the period, $102,785 (March 31, 2007 - $48,393) was charged by an officer of the Company for legal services.

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

CHANGES IN ACCOUNTING POLICIES

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on January 1, 2008.

Capital Disclosures:
Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Company has included disclosures recommended by the new Handbook section in note 2 to the March 31, 2008 interim consolidated financial statements

Financial Instruments:
Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section in note 3 to the March 31, 2008 interim consolidated financial statements.

FINANCIAL INSTRUMENTS

The current bank accounts, accounts receivable and accounts payable are non-interest bearing. The majority of cash is held in short term investments bearing interest up to 4%.

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

SUBSEQUENT EVENTS

On April 30, 2008 the Company made a cash payment of $6,137,229 to Corona Gold Corporation and Teck Cominco Limited as stipulated under the terms of the Thunder Lake purchase agreement.

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Laramide AIF which was SEDAR-filed April 1, 2008, and is herein incorporated by reference. These Risks are updated each quarter when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. For the first quarter of 2008, the Risks and Uncertainties disclosed in the AIF continue to apply, and are not deemed to require an update as no significant changes have occurred since publication of the AIF.

OTHER INFORMATION

This discussion and analyses of the financial position and results of operation as at May 14, 2008 should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2007. Additional information can be accessed at the Company's website www.laramide.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and have been approved by the board of directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The Financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Disclosure controls and procedures

Management has evaluated the effectiveness of our disclosure controls and procedures and have concluded that, based on our evaluation, they are sufficiently effective as of March 31, 2008 to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

INTERNAL DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate to allow timely decisions regarding required disclosure. Due to the inherent limitations in all control systems, an evaluation of the disclosure controls and procedures can only provide reasonable assurance over the effectiveness of controls. As a result, disclosure controls and procedures are not expected to prevent and detect all misstatements due to error or fraud. Based on the evaluation of disclosure controls and procedures, the CEO and CFO have concluded that the Company's disclosure controls and procedures are effective as at March 31, 2008.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. The assessment includes a risk evaluation and documentation of key processes. Due to the inherent limitations in all control systems, an evaluation of internal control over financial reporting can only provide reasonable assurance over the effectiveness of controls. As a result, the system of internal control over financial reporting is not expected to prevent and detect all misstatements due to error or fraud. Based on the assessment of internal control over financial reporting, the CEO and CFO have concluded that the Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles as at March 31, 2007 except as noted below:

The Company uses a service organization in Canada to perform the majority of its financial reporting functions including the recording of transactions, the reconciliation of accounts and the preparation of financial statements. Controlling and monitoring processes performed by the service organization are as important as controlling and monitoring processes performed within the Company. Management currently monitors the work performed by the service organization through the review of financial statements and other financial information and discussions with the staff of the service organization. Though these monitoring controls do provide some assurance, they lack a sufficient level of precision to ensure errors are prevented or detected.

Started in 2006, the particular service organization has been proceeding to obtain an “Auditors report of controls at a service organization” which when completed in 2008 will provide information on which management can access whether internal controls at the service organization are sufficient and are designed and operating effectively.

There have been no changes in internal control over financial reporting during the period ended March 31, 2008 that have materially affected, or are reasonably likely to materially affect the Company’s internal control over financial reporting.

Cautionary Note: The Management Discussion and Analysis contains forward-looking statements concerning anticipated developments in the Company’s operations in future periods. Forward-looking statements are statements about the future and are inherently uncertain. Actual achievements of the Company may differ materially from those reflected in these due to a variety of risks and uncertainties.

Marc C. Henderson
President and Chief Executive Officer
May 14, 2008