



## **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

For the Three months ended March 31, 2013  
As at May 7, 2013

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the periods ended March 31, 2013 and 2012. The MD&A is intended to supplement the unaudited interim condensed consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the periods ended March 31, 2013 and 2012. You are encouraged to review the Statements in conjunction with this document.

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated May 7, 2013, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at [www.sedar.com](http://www.sedar.com).

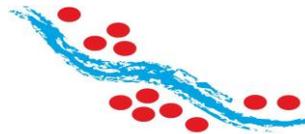
### **OVERVIEW AND HIGHLIGHTS**

Laramide is a publicly listed company engaged in the exploration and development of high-quality uranium assets based in Australia and the United States. The Company is listed on the Toronto Stock Exchange ("TSX") under the symbol "LAM", with 73,311,958 shares issued and outstanding as at the date of this MD&A which includes 2,444,366 CHESS Depository Receipts ("CDIs") issued and outstanding on the Australian Securities Exchange ("ASX") also under the symbol ("LAM"). Laramide provides investors exposure through its portfolio of uranium projects chosen for their production potential, including Westmoreland in Australia and two development stage assets, La Sal and La Jara Mesa, in the United States. Within the portfolio are also joint ventures in Australia, strategic equity positions and a portfolio of uranium royalties in the Grants Mineral District of New Mexico, USA.

The Company also has investments in precious metal properties in Canada and Mexico through its equity stake in Treasury Metals Inc. ("Treasury Metals"), which was spun off from Laramide in August 2008.

Management believes over the longer term, the development of uranium properties remains one of the more attractive areas in resource development globally. Uniquely positioned to capture a larger share of a growing worldwide energy market, nuclear power is an integral part of electricity production and industrial infrastructure. Nuclear power represents the most economic and CO<sub>2</sub> efficient option for many countries to increase their energy supply security and to diversify away from carbon-intensive sources. This is particularly true in emerging markets such as China and India.

According to the World Nuclear Association, approximately 435 nuclear reactors today produce electricity around the world, providing 374,108 MWe of total capacity, with an additional 65 under



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construction, 167 planned for construction, and 317 proposed for construction. This represents 14% of current global electricity generation and it is anticipated to steadily increase as this additional capacity comes on-stream.

The longer term uranium supply picture continues to reflect a deficit of primary mined uranium relative to consumption, with the shortfall being made up by supply of decommissioned nuclear warheads, a source that is expected to decline with the end of the Russian-U.S. HEU Agreement in 2013.

Further, the primary uranium mine capacity remains challenged due to sovereign risk, regulatory risk, funding uncertainty and a scarcity of quality development projects. The current macro-economic environment has also delayed exploration activities for both new entrants and for existing companies in the sector. Most recently Cameco Corporation (“Cameco”) decided to place the Kintyre project in Western Australia on hold and BHP delayed the massive expansion of its Olympic Dam mine in the far north of South Australia. All of these have meaningful implications for the forecasted uranium supply/demand balance.

While the events surrounding the 2011 Tohoku earthquake, subsequent tsunami, and nuclear accident at Fukushima Daiichi did alter the short-term outlook in countries such as Germany and Japan, the Company remains optimistic in medium to long term growth in global reactor capacity and uranium.

On April 10, the Nuclear Regulation Authority (NRA) released its proposal for new regulation standards in Japan that are expected to go into effect in July. For electric power companies to resume operations at nuclear plants, their reactors will have to meet the new standards and pass an NRA appraisal. The operators of those reactors are expected to submit applications with the central government to resume operations in July after the new standards go into effect.

Although some of the new standards have a grace period, some of the measures that will be required could take years for the utilities to install. That means a majority of the 48 reactors that are currently offline will not likely resume operations immediately and it could take the next few years for most of them to be back online.

In 2012, the Company completed a number of significant corporate milestones and the industry experienced a number of positive fundamental changes, including:

- On October 22, 2012 the State Government of Queensland announced the implementation of a committee to oversee the recommencement of uranium mining in Queensland. Premier Newman said the decision followed sustained public debate on uranium mining in Queensland, in addition to the strong support for the uranium industry from the Federal Australian Labour Party Government. In March 2013, the six-person independent committee issued their report which found Queensland’s existing system for regulating mining and radiation safety appropriate for uranium mining and concluded a new legislative framework was not necessary. The committee also concluded that a comprehensive regulatory system for the uranium industry is also in place at a federal government level. Assessments of possible uranium mines will be a joint decision between the Commonwealth and the Queensland governments, although the committee



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did recommend a coordinated approvals process. At the centre of the committee's recommendations are new institutional arrangements to improve coordination of assessment and approvals for uranium mines, including improved engagement with stakeholders and an Indigenous Training and Development trust be established with the royalties of uranium mining. The committee presented the report to Cabinet, but did not give a timeframe on when the government would respond to the 40 recommendations. These developments in the political landscape will have a profound impact on the permitting and development path and timing of Westmoreland;

- Completion of \$5 million loan facility due December 31, 2015 and Churchrock royalty option with Anglo Pacific Group PLC;
- Receipt of Permit, Positive Record of Decision, Approved Plan of Operations and Final Environmental Assessment issued for La Sal Project by the U.S. Department of Interior Bureau of Land Management ("BLM") and the Utah State Division of Oil, Gas and Mining;
- Receipt of Draft Environmental Impact Statement on La Jara Mesa Project, Grants, New Mexico (US Forest Service);
- Finalized Exploration Tenement Joint Venture transaction with Rio Tinto of highly prospective and strategically located landholdings in Northern Territory;
- The restart of two idled reactors at the Ohi plant in Japan since Fukushima. This is expected to open the door for additional reactor restarts following the new safety standards expected to be in place by next July.

In 2013, the Company:

- Announced that it has entered into a toll milling agreement, whereby Energy Fuels' White Mesa Mill will process all material produced from Laramide's 100% owned and operated La Sal II Uranium Mine Project in Utah. The agreement has a two-year term with an optional three-year extension commencing in January 2013.
- Received approval for admission to the Official List of the Australian Securities Exchange ("ASX") and official quotation of Laramide's shares for trading commenced on Tuesday, April 30, 2013 under the code "LAM".
- Concurrent with the ASX listing, the Company issued 2,444,366 CHESSE Depository Receipts ("CDIs") at AUD\$0.75 per CDI (approximately CAD\$0.79), raising gross proceeds of AUD\$1,833,274 (approximately CAD\$1.95 M).



## PROPERTIES AND INVESTMENTS

### *Australian Properties*

*Westmoreland, in Queensland, Australia*, the Company's flagship project:

- is one of the largest uranium deposits not controlled by a senior producer or utility;
- is one of a small percentage of known deposits expected to have compelling economics at uranium prices of below \$60/lb;
- An updated NI 43-101 resource estimate in April 2009, reported an Indicated Mineral Resource totaling 36.0 million pounds of uranium ( $U_3O_8$ ) contained in 18.7 million tonnes at an average grade of 0.089%  $U_3O_8$ , and an additional Inferred mineral resource totaling 15.9 million pounds of uranium ( $U_3O_8$ ) contained in 9.0 million tonnes at an average grade of 0.083%  $U_3O_8$ .

*Three contiguous joint ventures in Northern Territory, Australia*

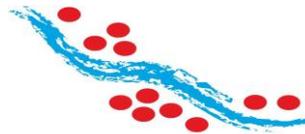
- the NuPower-Lagoon Creek Joint Venture
- the Gulf Mines Joint Venture
- the Rio Tinto – Murphy Farm-In and Joint Venture

See section below entitled "Northern Territory Properties, Northern Territory, Australia".

### *U.S. Properties*

**La Sal, Utah** – The United States Bureau of Land Management ("BLM") issued a positive Record of Decision approving the Plan of Operations at the Company's La Sal Project in Utah in June 2012, and more recently in October, the Company announced a permit approving the Notice of Intention to Commence Small Mine Activities, received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allow Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production. In addition, as a result of the BLM's finding of no significant impact, the preparation of an environmental impact statement will not be required. La Sal is located in close proximity to Energy Fuels' White Mesa Mill in Blanding, Utah.

In January 2013, the Company announced that they had entered into a toll milling agreement, whereby Energy Fuels' White Mesa Mill will process all material produced from Laramide's 100% owned and operated La Sal II Uranium Mine Project in Utah. The agreement has a two-year term with an optional three-year extension and commences in January 2013.



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Laramide also commenced on-site programs leading towards the rehabilitation of the existing decline and ventilation raise, along with the installation of temporary surface support facilities. These activities also include: site access road work, development of safety procedures/plans, and sourcing of a contract mining company to reopen the mine site.

**La Jara Mesa Project, New Mexico** – Located in the prolific Grants Mineral Belt, NM, La Jara Mesa hosts 10.5 million pounds  $U_3O_8$  and is currently undergoing permitting (see discussion below in the section entitled “Homestake Uranium Properties”). Data collection for an Environmental Impact Statement was collected in compliance with Forest Service protocol. On May 18, 2012, the U.S. Forest Service (“USFS”) issued a Draft Environmental Impact Statement (“DEIS”) for the Company’s La Jara Mesa uranium project. The DEIS represents a significant milestone in the mine permit process, which would allow underground development activities and mine production at the La Jara Mesa project.

With the completion of this stage of USFS’s review and notice of availability of the DEIS published in the Federal Register, there has been a public review of the DEIS for a 60-day comment period ended July 17, 2012. Progress will continue with the National Environmental Policy Act (“NEPA”) review process of La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision (“ROD”) expected later this year.

**Sliding scale uranium royalties**, in the Grants Mineral District of New Mexico, USA – The royalty portfolio covers four separate parcels of mineral leases (Section 8, a portion of Section 17, and the Mancos area, which comprises all of Section 13 and portions of Section 12 and 7) in the Church Rock area of McKinley County, which is located 20 miles northeast of Gallup, New Mexico (the “Royalty”). The properties are presently owned by a subsidiary of Uranium Resources, Inc. (“URI”), a publicly traded company in the United States. On October 18, 2011, URI announced that the Nuclear Regulatory Commission (“NRC”) reactivated its Source Materials License to conduct in-situ recovery (“ISR”) uranium mining in McKinley County, New Mexico. The reactivation effectively enables the use of the license by URI for the production of uranium as defined in the license which is Church Rock Section 8.

Concurrent with URI’s acquisition of Neutron Energy Inc., a transaction with Resource Capital Fund V L.P. resulted in a change of control at URI and an equity financing to further fund Churchrock. URI met market guidance and issued the highlights of a feasibility study on Section 8 in late 2012 which included operating costs in the range of USD\$20-\$23 per lbs. Current guidance has construction plans for Churchrock Section 8 project currently delayed, with a focus on discussions aimed at reaching a permanent access agreement with the Navajo Nation and negotiations with royalty holders of Section 8, Section 17 and Mancos properties.

Laramide’s Royalty is a gross revenue-based sliding scale royalty, ranging from 5-25% based on uranium prices, but is also indexed to inflation based on the Producer Price Index. At the last calculation date, and using the June 2012 PPI value, the Royalty will be based on gross sales prices of  $U_3O_8$  with a royalty of 15.9% on a gross sales term price of USD\$62/lb, with a maximum royalty of 25% when sales prices reach USD\$87.58/lb or higher.

During the third quarter, the Company completed a transaction with Anglo Pacific Group PLC (“Anglo Pacific”) in connection with the Royalty. The Company was provided a loan of CAD\$5



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million due in December 2015 from Anglo Pacific. In return for a loan facility of CAD\$5 million due in December 2015, Laramide has 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. The facility bears interest at a rate of 7% per annum payable quarterly in arrears and is secured by a pledge of the shares of Laramide Resources (USA) Inc., the wholly owned subsidiary of the Company, which directly owns the royalty interest in URI. Upon 3 months notice to the lender, the Company may prepay the loan, in whole or in part, without payment of any premium or penalty. Also, the Company agreed to deposit, into an escrow account, under an escrow agreement acceptable to the lender, 25% of all proceeds received from assets sales, and equity or debt financings completed after the date of the agreement and on or prior to the option exercise date.

*Equity Holdings*

- 7.3 million shares of Khan Resources Inc.;
- 4.9 million shares of Alligator Energy Limited (“Alligator”), a company incorporated in Australia and listed on Australian Securities Exchange;
- 4.9 million shares of Treasury Metals Inc., which were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders;
- other significant equity holdings include: 5,000 shares of Pan American Silver Corp. (non-uranium); and, 7.0 million shares of Uranium Equities Limited (“UEL”).

All of the equity holdings are discussed in the “Investments” section, and the Treasury Metals spin-off is detailed in the MD&A for the third quarter of 2008.

The Company operates through its wholly owned U.S. subsidiaries Laramide Resources (USA) Inc., Laramide La Sal, Inc., and its wholly owned Australian subsidiaries Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd., and Tackle Resources Pty Ltd. Its wholly owned Mexican subsidiary is inactive. The organization chart contained in the 2012 Annual Information Form depicts the intercorporate relationships.

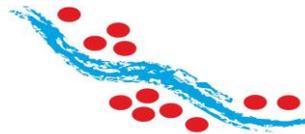


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**RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT**

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

| Property                                   | Balance<br>31-Mar-12 | Incurred in three months ending |                    |                  |                  | Balance<br>31-Mar-13 |
|--------------------------------------------|----------------------|---------------------------------|--------------------|------------------|------------------|----------------------|
|                                            |                      | 30-Jun-12                       | 30-Sep-12          | 31-Dec-12        | 31-Mar-13        |                      |
| <b>Westmoreland, Queensland, Australia</b> |                      |                                 |                    |                  |                  |                      |
| Cost                                       | 48,594,353           | 701,245                         | 1,262,687          | 1,543,983        | 512,258          | 52,614,526           |
| Translation Adjustment                     | 4,882,148            | 472,292                         | (986,971)          | 623,413          | 1,194,014        | 6,184,896            |
|                                            | <b>53,476,501</b>    | <b>1,173,537</b>                | <b>275,716</b>     | <b>2,167,396</b> | <b>1,706,272</b> | <b>58,799,422</b>    |
| <b>Northern Territory JVs, Australia</b>   |                      |                                 |                    |                  |                  |                      |
| Cost                                       | 7,615,269            | 41,893                          | 16,093             | 273,872          | 21,568           | 7,968,695            |
| Translation Adjustment                     | 1,101,281            | 75,395                          | (171,664)          | 104,108          | 194,637          | 1,303,758            |
|                                            | <b>8,716,550</b>     | <b>117,288</b>                  | <b>(155,571)</b>   | <b>377,980</b>   | <b>216,205</b>   | <b>9,272,453</b>     |
| <b>Homestake properties, USA</b>           |                      |                                 |                    |                  |                  |                      |
| Cost                                       | 7,442,656            | 854,164                         | (169,376)          | 320,917          | 132,885          | 8,581,246            |
| Translation Adjustment                     | (684,855)            | 151,025                         | (266,064)          | 87,993           | 162,694          | (549,207)            |
|                                            | <b>6,757,801</b>     | <b>1,005,189</b>                | <b>(435,440)</b>   | <b>408,910</b>   | <b>295,579</b>   | <b>8,032,039</b>     |
| <b>UNC Mineral Royalty, USA</b>            |                      |                                 |                    |                  |                  |                      |
| Cost                                       | 4,382,227            |                                 |                    |                  |                  | 4,382,227            |
| Translation Adjustment                     | (315,110)            | 83,993                          | (142,298)          | (216,473)        | 74,019           | (515,869)            |
|                                            | <b>4,067,117</b>     | <b>83,993</b>                   | <b>(142,298)</b>   | <b>(216,473)</b> | <b>74,019</b>    | <b>3,866,358</b>     |
| <b>Total</b>                               |                      |                                 |                    |                  |                  |                      |
| <b>Total Cost</b>                          | <b>68,034,505</b>    | <b>1,597,302</b>                | <b>1,109,404</b>   | <b>2,138,772</b> | <b>666,711</b>   | <b>73,546,694</b>    |
| <b>Total Translation Adjustments</b>       | <b>4,983,464</b>     | <b>782,705</b>                  | <b>(1,566,997)</b> | <b>599,041</b>   | <b>1,625,364</b> | <b>6,423,578</b>     |
|                                            | <b>73,017,969</b>    | <b>2,380,007</b>                | <b>(457,593)</b>   | <b>2,737,813</b> | <b>2,292,075</b> | <b>79,970,272</b>    |



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## **WESTMORELAND PROPERTY, Queensland, Australia**

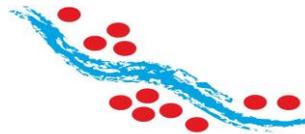
The Westmoreland Project in Queensland, Australia is Laramide's flagship uranium project, acquired in the third quarter of 2005 following an initial option agreement in June 2004. Laramide owns 100% of Westmoreland (subject to a 1% Net Smelter Royalty "NSR" to Royal Gold Inc., with cumulative payments capped at AUD\$10 million indexed to inflation) and has advanced the project through a series of drilling campaigns, updated resource estimates, environmental studies and metallurgical studies.

The project is located in Northwest Queensland near the Northern Territory border. The Westmoreland project was discovered by Mount Isa Mines and has had a long history of exploration. Most recently, the project was held by Rio Tinto Exploration from 1990 to 2000 during which time it completed a pre-feasibility study. Laramide subsequently completed an extensive program of airborne geophysics, drilling and environmental work. The Company completed two separate resource calculations and a mining scoping study with GRD Minproc of Perth, Australia.

On October 22, 2012, the State Government of Queensland announced the implementation of a committee to oversee the recommencement of uranium mining in Queensland. This will have a profound impact on the permitting and development path and timing of Westmoreland. Prior to this new policy change the development of Westmoreland had been challenged by the State's former government's opposition to new uranium mine development. In March 2013, the six-person independent committee issued their report which found Queensland's existing system for regulating mining and radiation safety appropriate for uranium mining and concluded a new legislative framework was not necessary. The committee also concluded that a comprehensive regulatory system for the uranium industry is also in place at a federal government level. The possibility of mining Queensland's rich deposit became a reality again when the federal government began talks to lift its ban on exporting uranium to India in late 2011. The ban was officially lifted in October 2012 and a few days later Premier Campbell Newman announced Queensland would once again allow uranium mining. The committee has made 40 recommendations on how that would work. Assessments of possible uranium mines will be a joint decision between the Commonwealth and the Queensland governments, although the committee did recommend a coordinated approvals process. At the centre of the committee's recommendations are new institutional arrangements to improve coordination of assessment and approvals for uranium mines, including improved engagement with stakeholders and an Indigenous Training and Development trust be established with the royalties of uranium mining. The report does recommend specific mine safety and health guidance documentation be developed to ensure best standards are maintained at all stages from exploration to mining and processing. Mining royalties would be set at 5 per cent, with a view to increase this over time, but the rate would be slashed to 2.5 per cent as an incentive for investment in the first five years. The committee presented the report to Cabinet, but did not give a time frame on when the government would respond to the 40 recommendations.

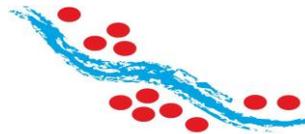
The chronology of Laramide's activity at Westmoreland has been summarized in prior MD&A's, with activity over the most recent years summarized as follows:

- July 2008: First phase of Westmoreland drilling by Laramide was completed, with 121 holes over 11,248 metres. Drilling results were consistent with predecessor data, or better than expected.



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- October 2008: Assay results from 31 drill holes at Westmoreland were reported, including Hole WDD08-075 at Redtree which returned 48 metres @ 0.11%  $U_3O_8$  and WDD08-084 which intersected 31 metres @ 0.08%  $U_3O_8$ . These results represented the last holes in the first phase program.
- December 2008: Final assay results were reported, for drilling up to the cut-off date for upcoming NI 43-101 compliant resource estimate on Westmoreland, expected in the first half of 2009. Highlights included Hole WDD08-096, containing 10 metres @ 0.66%  $U_3O_8$ . The majority of holes reported within the Jack Lens of the Redtree deposit intersected mineralization within 10 metres of surface. The Redtree deposit is the Westmoreland area containing most of the resource.
- April 2009: An updated resource estimate was announced, with Mining Associates reporting an Indicated Mineral Resource totaling 36.0 million pounds of uranium ( $U_3O_8$ ) contained in 18.7 million tonnes at an average grade of 0.089%  $U_3O_8$ , and an additional Inferred mineral resource totaling 15.9 million pounds of uranium ( $U_3O_8$ ) contained in 9.0 million tonnes at an average grade of 0.083%  $U_3O_8$  on the property.
- November 2009: Laramide started the next drill program at Westmoreland, to comprise 3,000 metres testing exploration targets along a three-kilometre structural corridor between the Huarabagoo and Junnagunna deposits. The drilling was planned on 300 – 500 metre centres in order to cover a large ground area with a fairly conservative program. First results were reported in early 2010.
- August 2010: After a long rainy season with unusually high precipitation in April, the environmental survey studies characterizing the rainy season were performed in the third quarter of 2010, and drilling at both the Northern Territory JV properties (mainly the Hartz Range / Gulf Resources JV property) and at Westmoreland was completed. A total of 19 holes (1,378 metres) were drilled at Westmoreland between the Huarabagoo (7 holes) and Sue-Outcamp areas (12 holes). Assay results for these holes were announced in November 2010. Metallurgical work also commenced, with the engagement of Rolly Nice, a consulting metallurgical engineer with extensive and diversified expertise in uranium mineral processing worldwide (Elliot Lake, Jabiluka, Ranger). The metallurgical test work is described in more detail below.
- November 2010: The environmental program for flora, fauna and ground and water sampling was continued.
- July 2011: Details of comprehensive metallurgical test work carried out by the Australian Nuclear Science and Technology Organisation were completed. High recoveries of 97% were achieved using a conventional uranium processing route. The report also identified definitive process route options to provide engineering design data sufficient to support a pre-feasibility level of study.
- July 2011: Jacobs Engineering Group Inc. was commissioned to compile an updated scoping study.



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- August 2012: Commenced a 4,000 metre for 25 hole drilling program at Westmoreland. The program was to focus on the highly prospective structural corridor that connects the Huarabagoo and Junnagunna deposits.
- October 2012: The Company reported results from 9 diamond drill holes for 1,121.7 metres of which three holes were drilled in the northern section of the Huarabagoo deposit area, and six were drilled on a single section along the structural corridor that connects the Huarabagoo and Junnagunna deposits. Initial results in this campaign have successfully intersected a number of new zones of mineralization in both of these target areas.

*Activity Q1 2013*

In January the Company reported results from 13 diamond drill holes for 1,776.9 metres from the 2012 Program: 10 drill holes were drilled in the northern section of the Huarabagoo deposit area, and 3 were drilled on a single section along the structural corridor that connects the Huarabagoo and Junnagunna deposits. The program was completed with a total of 30 diamond drill holes for 4,118 metres. The results continue to confirm the technical merits of Westmoreland. During the first quarter the results from the 2012 program were reviewed in detail and planning for the 2013 program was commenced. Drilling was planned to provide information to upgrade further resources into the indicated category.

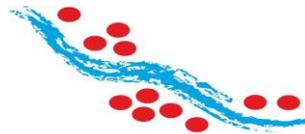
**Drilling Highlights:**

A portion of the program was focused on the highly prospective structural corridor that connects the Huarabagoo and Junnagunna deposits in an area not extensively targeted in the past by Laramide or previous owner Rio Tinto. This drilling was one component of a broader program to assess the potential for additional uranium resources at Westmoreland. Initial drilling in the corridor resulted in the discovery of a new zone of mineralization (WDD12-152 - 11 metres at 1,311 ppm  $U_3O_8$ ) that was not previously known to the Company.

In addition, Holes 155 and 156 intersected a flatly dipping mineralization zone that has the potential for further resource development. This mineralization intercepted in drill hole WDD12-155 (3 metres at 1,094 ppm  $U_3O_8$ ) and WDD12-156 (5 metres at 805 ppm  $U_3O_8$ ) is similar in style to the shallow mineralization at Junnagunna and shows the potential to further increase the overall size of the resource.

The Huarabagoo deposit and Huarabagoo-Junnagunna structural corridor is the least understood of the three main deposits with the bulk of the Westmoreland resource base located in the Redtree deposit. The Huarabagoo deposit is approximately 3 kilometres northeast of the Redtree deposit along the Redtree dyke which extends for 7 kilometres to the Junnagunna deposit. A 2009 drilling program successfully targeted mineralization in the southern extent of the Junnagunna deposit and this new program demonstrates potential in the southern and central area of the structural corridor.

The second target area in the program focused on the Huarabagoo deposit both in the existing resource and in the northern section outside the resource area. Drilling was designed to better



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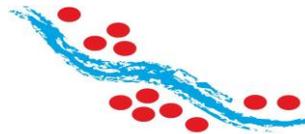
define the structurally controlled mineralization in this area and, potentially, increase the resource within the existing deposit and along strike.

Drilling in this program delivered significant widths and grades from Huarabagoo which continues to establish the quality of the resource as seen in Hole WDD12-158 (52 metres at 492 ppm U<sub>3</sub>O<sub>8</sub>). The drilling confirmed the Huarabagoo mineralization is controlled by steep structures broadly parallel to the Redtree dyke with indications of horizontal mineralization in coarser more permeable sandstone facies.

Drilling in the northern portion of the prospect successfully identified new intersections east of the dyke in Holes WDD12-160 (16 metres at 983 ppm U<sub>3</sub>O<sub>8</sub> from 62 metres) and WDD12-169 (6 metres at 377 ppm U<sub>3</sub>O<sub>8</sub>). In addition, a new mineralized zone was hit in Holes WDD12-159 (10 metres at 970 ppm U<sub>3</sub>O<sub>8</sub> within a broader zone of 18 metres at 621 ppm U<sub>3</sub>O<sub>8</sub>) and WDD12-170 (10 metres at 3,965 ppm U<sub>3</sub>O<sub>8</sub> within a broader zone of 34 metres at 1,467 ppm U<sub>3</sub>O<sub>8</sub>). These intersections were also a new zone previously unknown located east of the dyke.

Assay results of the reported drill holes are summarized below:

| <b>Table 1: Summary of Reported 2012 Drilling</b> |                  |            |                   |               |        |                |          |        |              |                                     |  |  |  |    |    |    |       |
|---------------------------------------------------|------------------|------------|-------------------|---------------|--------|----------------|----------|--------|--------------|-------------------------------------|--|--|--|----|----|----|-------|
| Drill Hole                                        | AMG East*        | AMG North* | Azimuth (degrees) | Dip (degrees) | RL (m) | Hole Depth (m) | From (m) | To (m) | Interval (m) | U <sub>3</sub> O <sub>8</sub> (ppm) |  |  |  |    |    |    |       |
| WDD12-152                                         | 195154           | 8064005    | 309               | -75           | 77.5   | 138.0          | 72       | 75     | 3            | 484                                 |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | 87       | 98     | 11           | 1,311                               |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | 109      | 116    | 7            | 221                                 |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | 123      | 126    | 3            | 1,087                               |  |  |  |    |    |    |       |
| WDD12-153                                         | 195154           | 8064005    | 309               | -55           | 77.5   | 156.0          | 36       | 38     | 2            | 135                                 |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | 45       | 46     | 1            | 107                                 |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | 70       | 72     | 2            | 128                                 |  |  |  |    |    |    |       |
| WDD12-154                                         | Abandoned at 80m |            |                   |               |        |                |          |        |              |                                     |  |  |  |    |    |    |       |
| WDD12-155                                         | 195281           | 8063885    | 309               | -60           | 77.0   | 147.1          | 42       | 45     | 3            | 1,094                               |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | 133      | 136    | 3            | 161                                 |  |  |  |    |    |    |       |
| WDD12-156                                         | 195281           | 8063885    | 129               | -60           | 77.0   | 123.1          | 39       | 44     | 5            | 804                                 |  |  |  |    |    |    |       |
| WDD12-157                                         | 195208           | 8063954    | 129               | -60           | 77.5   | 120.1          | 42       | 45     | 3            | 196                                 |  |  |  |    |    |    |       |
| WDD12-158                                         | 194452           | 8063086    | 0                 | -90           | 80.0   | 114.6          | 22       | 74     | 52           | 492                                 |  |  |  |    |    |    |       |
| Includes                                          |                  |            |                   |               |        |                | 46       | 58     | 12           | 1,480                               |  |  |  |    |    |    |       |
| WDD12-159                                         | 194481           | 8063059    | 129               | -50           | 80.0   | 119.0          | 23       | 41     | 18           | 621                                 |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | Includes |        |              |                                     |  |  |  | 31 | 41 | 10 | 970   |
|                                                   |                  |            |                   |               |        |                | and      |        |              |                                     |  |  |  | 64 | 78 | 14 | 819   |
| WDD12-160                                         | 194412           | 8062986    | 129               | -60           | 81.0   | 123.0          | 10       | 14     | 4            | 130                                 |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | 49       | 54     | 5            | 214                                 |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | 62       | 78     | 16           | 983                                 |  |  |  |    |    |    |       |
| WDD12-161                                         | 194405           | 8063115    | 129               | -50           | 80.0   | 201.0          | 6        | 13     | 7            | 404                                 |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | 44       | 46     | 2            | 290                                 |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | 52       | 67     | 15           | 2,778                               |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | Includes |        |              |                                     |  |  |  | 55 | 61 | 6  | 6,500 |
|                                                   |                  |            |                   |               |        |                |          |        |              |                                     |  |  |  | 76 | 95 | 19 | 247   |
| Includes                                          |                  |            |                   |               |        |                | 77       | 84     | 7            | 398                                 |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                | 100      | 102    | 2            | 238                                 |  |  |  |    |    |    |       |
| WDD12-162                                         | 194370           | 8063017    | 129               | -50           | 80.0   | 132.0          | 36       | 75     | 39           | 983                                 |  |  |  |    |    |    |       |
| Includes                                          |                  |            |                   |               |        |                | 49       | 67     | 18           | 1,614                               |  |  |  |    |    |    |       |
| WDD12-163                                         | 194370           | 8063017    | 129               | -65           | 80.0   | 123.3          | 42       | 50     | 8            | 3,503                               |  |  |  |    |    |    |       |
|                                                   |                  |            |                   |               |        |                |          |        |              |                                     |  |  |  | 62 | 79 | 17 | 1,289 |
|                                                   |                  |            |                   |               |        |                | Includes |        |              |                                     |  |  |  | 63 | 67 | 4  | 3,160 |
| WDD12-164                                         | 194276           | 8062822    | 129               | -70           | 81.0   | 120.0          | 27       | 38     | 11           | 164                                 |  |  |  |    |    |    |       |



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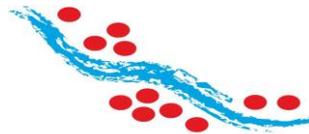
|                                                                                                                       |        |         |     |     |      |       | 54  | 56  | 2  | 201   |
|-----------------------------------------------------------------------------------------------------------------------|--------|---------|-----|-----|------|-------|-----|-----|----|-------|
|                                                                                                                       |        |         |     |     |      |       | 76  | 78  | 2  | 175   |
|                                                                                                                       |        |         |     |     |      |       | 89  | 92  | 3  | 1,076 |
| WDD12-165                                                                                                             | 194276 | 8062822 | 129 | -85 | 81.0 | 111.3 | 4   | 6   | 2  | 352   |
|                                                                                                                       |        |         |     |     |      |       | 14  | 16  | 2  | 526   |
|                                                                                                                       |        |         |     |     |      |       | 21  | 39  | 18 | 252   |
| WDD12-166                                                                                                             | 194276 | 8062822 | 309 | -70 | 81.0 | 111.3 | 4   | 6   | 2  | 393   |
|                                                                                                                       |        |         |     |     |      |       | 56  | 69  | 13 | 838   |
| Includes                                                                                                              |        |         |     |     |      |       | 65  | 69  | 4  | 2,341 |
|                                                                                                                       |        |         |     |     |      |       | 74  | 76  | 2  | 328   |
| WDD12-167                                                                                                             | 194108 | 8062643 | 129 | -55 | 84.0 | 122.1 | 0   | 7   | 7  | 852   |
|                                                                                                                       |        |         |     |     |      |       | 0   | 3   | 3  | 1,663 |
| Includes                                                                                                              |        |         |     |     |      |       | 11  | 14  | 3  | 833   |
|                                                                                                                       |        |         |     |     |      |       | 18  | 23  | 5  | 272   |
|                                                                                                                       |        |         |     |     |      |       | 28  | 35  | 7  | 590   |
|                                                                                                                       |        |         |     |     |      |       | 55  | 59  | 4  | 369   |
|                                                                                                                       |        |         |     |     |      |       | 64  | 67  | 3  | 777   |
|                                                                                                                       |        |         |     |     |      |       | 86  | 95  | 9  | 842   |
| WDD12-168                                                                                                             | 194108 | 8062643 | 129 | -75 | 84.0 | 128.9 | 0   | 7   | 7  | 1,454 |
|                                                                                                                       |        |         |     |     |      |       | 17  | 23  | 6  | 894   |
|                                                                                                                       |        |         |     |     |      |       | 27  | 63  | 36 | 858   |
| Includes                                                                                                              |        |         |     |     |      |       | 33  | 38  | 5  | 1,752 |
|                                                                                                                       |        |         |     |     |      |       | 119 | 121 | 2  | 208   |
| WDD12-169                                                                                                             | 194412 | 8062986 | 129 | -45 | 81.0 | 121.8 | 32  | 38  | 6  | 377   |
| WDD12-170                                                                                                             | 194481 | 8063059 | 129 | -70 | 80.0 | 150.0 | 33  | 36  | 3  | 442   |
|                                                                                                                       |        |         |     |     |      |       | 57  | 91  | 34 | 1,467 |
| Includes                                                                                                              |        |         |     |     |      |       | 60  | 70  | 10 | 3,965 |
| WDD12-171                                                                                                             | 195154 | 8064005 | 309 | -65 | 77.5 | 155.1 | 48  | 51  | 3  | 163   |
|                                                                                                                       |        |         |     |     |      |       | 125 | 128 | 3  | 383   |
| WDD12-172                                                                                                             | 195154 | 8064005 | 129 | -70 | 77.5 | 150.0 | 100 | 110 | 10 | 136   |
| WDD12-173                                                                                                             | 195154 | 8064005 | 129 | -85 | 77.5 | 162.1 | 30  | 35  | 5  | 205   |
| * Datum is AGD66                                                                                                      |        |         |     |     |      |       |     |     |    |       |
| ** Intersections calculated using a 100 ppm U <sub>3</sub> O <sub>8</sub> cut-off and minimum intersection of 1 metre |        |         |     |     |      |       |     |     |    |       |
| *** WDD12-154 was abandoned and therefore not assayed                                                                 |        |         |     |     |      |       |     |     |    |       |

In addition, several gold intersections were encountered in the drilling program as well, including Hole WDD12-167 with 2 metres at 6.1 g/t Au from 33 metres, and 4 metres at 30.9 g/t Au from 55 metres.

Assay results of the reported drill hole gold intercepts are summarized below.

| Drill Hole                                                                                    | AMG East* | AMG North* | Azimuth (degrees) | Dip (degrees) | RL (m) | Hole Depth (m) | From (m) | To (m) | Interval (m) | Au (g/t) |
|-----------------------------------------------------------------------------------------------|-----------|------------|-------------------|---------------|--------|----------------|----------|--------|--------------|----------|
| WDD12-163                                                                                     | 194370    | 8063017    | 129               | -65           | 80.0   | 123.3          | 62       | 63     | 1            | 0.6      |
| WDD12-165                                                                                     | 194276    | 8062822    | 129               | -85           | 81.0   | 111.3          | 14       | 16     | 2            | 31.5     |
| WDD12-166                                                                                     | 194276    | 8062822    | 309               | -70           | 81.0   | 111.3          | 54       | 56     | 2            | 1.6      |
| WDD12-167                                                                                     | 194108    | 8062643    | 129               | -55           | 84.0   | 122.1          | 33       | 35     | 2            | 6.1      |
|                                                                                               |           |            |                   |               |        |                | 55       | 59     | 4            | 30.9     |
|                                                                                               |           |            |                   |               |        |                | 64       | 66     | 2            | 1.6      |
| WDD12-168                                                                                     | 194108    | 8062643    | 129               | -75           | 84.0   | 128.9          | 13       | 14     | 1            | 2.7      |
|                                                                                               |           |            |                   |               |        |                | 28       | 31     | 3            | 0.8      |
|                                                                                               |           |            |                   |               |        |                | 55       | 57     | 2            | 1.1      |
|                                                                                               |           |            |                   |               |        |                | 61       | 62     | 1            | 1.7      |
|                                                                                               |           |            |                   |               |        |                | 72       | 73     | 1            | 0.6      |
| * Datum is AGD66                                                                              |           |            |                   |               |        |                |          |        |              |          |
| ** Gold intersections calculated using 0.5 g/t Au cut-off and minimum intersection of 1 metre |           |            |                   |               |        |                |          |        |              |          |

Please visit our website, [www.laramide.com](http://www.laramide.com), for further diagrams and cross sections.



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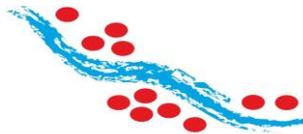
### *Queensland Political Developments*

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 was a major milestone in the federal political climate, as the Liberal National Party (“LNP”) 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. Until March 24, 2012, the Queensland government was an ALP government that had traditionally been opposed to new uranium mine development and remained opposed to change despite the change in the federal ALP stance. This was a party policy of the ALP at the state level and is not state legislation in Queensland.

On March 24, 2012, the Queensland State election was held and following five consecutive terms (fifteen years) in office, the ALP was defeated as the LNP won a landslide victory, securing 78 of 89 seats in the state parliament.

In a joint statement on October 22, 2012, the Queensland Premier and the Minister for Natural Resources and Mines announced that the State Government will convene an implementation committee to oversee the recommencement of uranium mining in Queensland. In March 2013, the six-person independent committee issued their report which found Queensland’s existing system for regulating mining and radiation safety appropriate for uranium mining and concluded a new legislative framework was not necessary. The committee also concluded that a comprehensive regulatory system for the uranium industry is also in place at a federal government level. The possibility of mining Queensland’s rich deposit became a reality again when the federal government began talks to lift its ban on exporting uranium to India in late 2011. The ban was officially lifted in October 2012 and a few days later Premier Campbell Newman announced Queensland would once again allow uranium mining. The committee has made 40 recommendations on how that would work. Assessments of possible uranium mines will be a joint decision between the Commonwealth and the Queensland governments, although the committee did recommend a coordinated approvals process. At the centre of the committee’s recommendations are new institutional arrangements to improve coordination of assessment and approvals for uranium mines, including improved engagement with stakeholders and an Indigenous Training and Development trust be established with the royalties of uranium mining. The report does recommend specific mine safety and health guidance documentation be developed to ensure best standards are maintained at all stages from exploration to mining and processing. Mining royalties would be set at 5 per cent, with a view to increase this over time, but the rate would be slashed to 2.5 per cent as an incentive for investment in the first five years. The committee presented the report to Cabinet, but did not give a timeframe on when the government would respond to the 40 recommendations.



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## **NORTHERN TERRITORY JOINT VENTURES, Northern Territory, Australia**

As part of its strategy to control ground contained within a large mineralized system in Australia, the Company entered into joint venture agreements to control several large properties adjacent to Westmoreland in the Northern Territory, where exploration is continuing, and no state policy prohibiting the mining of uranium exists.

The Northern Territory is federally controlled and one of the jurisdictions favourable to uranium mining. At March 31, 2013, Laramide controls approximately 1,030 square miles under exploration licenses in the Northern Territory. This includes three joint venture or farm in agreements. One joint venture is with NuPower Resources Ltd. (formerly Arafura Resources NL), and a second is with Gulf Mines Ltd. (through its subsidiary Hartz Range Mines); much of this area has only received preliminary exploration in the past. A third agreement is with Rio Tinto Exploration Pty Limited ("RTX"). The recently announced Farm-In and Joint Venture Term Sheet with RTX provided access to tenements that are situated geologically within the highly prospective Murphy Uranium Province and are along strike from Laramide's flagship Westmoreland Project in northwest Queensland.

The summary terms of the Company's joint ventures in the Northern Territory are, as follows:

### *NuPower-Lagoon Creek Joint Venture*

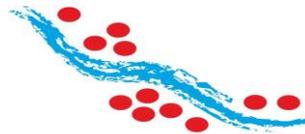
In May 2005, Laramide ("Lagoon Creek Pty") entered into an agreement with Arafura Resources NL (now NuPower Resources Ltd.) pursuant to which the Company can farm-in to NuPower's granted exploration license EL23573, Lagoon Creek, in the Northern Territory, approximately 380 kilometres NNW of Mt Isa. The Company's minimum expenditure commitment before withdrawal was AUD\$1 million. As part of the agreement, Laramide made two installments of AUD\$50,000 each and to March 31, 2013, has made qualifying exploration payments fulfilling the expenditure requirement of AUD\$3 million over a four-year period (2009) required for 50% equity in the tenement which has been formally transferred to the Company from NuPower.

On October 19, 2011, a joint venture meeting was held to discuss the renewal of the exploration licence. It was agreed to conduct a helicopter geophysical survey over the tenement to a cost of approx. AUD\$240,000 (50/50 contributions by JV partners). This survey was commissioned in early November and the contractor commenced in late November 2011. Due to the early wet season the contractor had difficulties with access. It was decided to suspend the program and it was completed in 2012.

The licence renewal was approved by the Northern Territory Government and the licence has been extended for two years until December 22, 2013.

### *Gulf Mines Joint Venture*

Immediately north of the NuPower-Lagoon Creek tenement are three tenements held by Australian explorer Gulf Mines Ltd. (through its subsidiary Hartz Range Mines). These tenements exhibit similar geologic potential and are a part of what is a very significant and under-explored mineral



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district. Laramide in the second quarter of 2005 signed an option to earn 90% of any resource pegged under mining tenure consequent to exploration over a defined area on the three Exploration Permits (EPM's) that Hartz Range owned in the Northern Territory. 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. During September 2009, the area covered by this joint venture was reduced to one tenement which held the best exploration potential. A program involving a scintillometer grid survey and soil sampling was commenced over targeted areas in the tenement. Results from the Phase 1 scintillometer survey undertaken during the third quarter were plotted and contoured, providing a ground radiometric signature of the target areas. Phase 2 soil survey grids were proposed based on these results. The Phase 2 program collected 529 soil samples for analysis, over target areas. Laramide followed up the assay results by drilling in July and August 2010 approximately 1,000 metres on EL 10335 to test three structural targets in the Westmoreland sandstone, which have an associated radiometric signature along strike. Drilling assay results were released in November 2010. To March 31, 2013, the Company has incurred \$3.3 million of exploration costs.

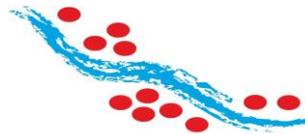
During October 2011 some surface sampling work was completed on the tenement. The JV partner Hartz Range Mines has attempted to terminate the Joint Venture, however Laramide does not consider that they have the ability to do this under the terms of the agreement and are opposing the attempted termination.

*Rio Tinto-Murphy 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, EL 9319 (579 km<sup>2</sup>) and EL 9414 (387 km<sup>2</sup>), that are situated geologically within the highly prospective Murphy Uranium Province and are along strike from Laramide's flagship Westmoreland Project in northwest Queensland. The Murphy Uranium Province produced high-grade uranium during the 1950s and stands out amongst the world's attractive underexplored uranium provinces, having not seen any meaningful exploration since the 1970s.

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, and it will be dedicated to a large-scale airborne survey that will include magnetics and radiometric, and which will be followed up by a drilling program. The planned exploration program has been submitted to the traditional landowners for approval as is necessary for the program to commence.

The tenements were granted by the Northern Territory government in November and December 2011. EL 9319 was granted as four separate tenements due to the non-contiguous nature of the areas.



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## **AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS**

Exploration permits are granted initially for a five-year period in Queensland and a six-year period in the Northern Territory. The Northern Territory normally grants extensions for two-year periods while Queensland often grants extension on a year-to-year basis. During the initial five-year period in Queensland, it is normally required that after the second year, the tenement is reduced by 50% in each of the remaining three years so that at the end of year five, the holder will hold only 12.5% of the original ground covered by the tenement. The two main Queensland tenements were renewed for a period of three years after their initial five years expired in 2010. In Q3 2013 this period expires and further renewal applications were lodged in April 2013. For the principal tenement, the Company was able to negotiate to keep 100% of the original tenement during the three-year extension period, and the Company intends to negotiate to retain 100%.

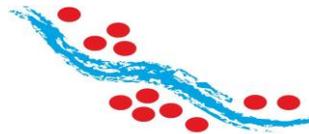
The two other tenements in Queensland expired in July and August 2012 and were renewed for further terms of 5 years each.

Initial grants and extension involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements as at March 31, 2013 are detailed in this report in the Commitments section and in Note 20(a) to the December 31, 2012 Consolidated Financial Statements.

## **HOMESTAKE URANIUM PROPERTIES – Grants Mineral Belt, NM and Lisbon Valley, Utah**

In November 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, the Upper Gunnison Basin in Colorado and in the Grants Mineral Belt, 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 and in addition, included a royalty to be paid of US\$0.25 (CAD\$0.30) per pound of uranium ( $U_3O_8$ ) on any production in excess of eight million pounds from the La Jara Mesa property. To date, a total of USD\$1.5 million (CAD\$1.6 million) has been paid including USD\$500,000 for the La Sal property option exercise. As part of the 2005 acquisition of uranium properties from Homestake, Laramide purchased an option to acquire the La Sal property. This option was exercised in the third quarter of 2010 for USD\$500,000 plus related transfer costs which accounts for the main expenditure in that quarter. The option exercise was conditional upon Homestake completing final administrative items required to transfer title (see press release dated September 13, 2010). All of the Homestake assets are considered advanced exploration or development projects.



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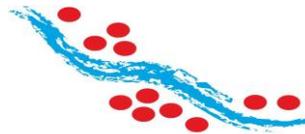
*La Jara Mesa Property*

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 (Alinco GeoServices Inc., 2006) 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 submitted in April 2008, (amended October 2008) to the USDA Forest Service ("Forest Service") an Amended Plan of Operations for Underground Development and Mine Production. The Amended October 2008 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 in the mineralized zone, Laramide proposes to conduct mapping, longhole drilling with gamma probing, test mining and collection of bulk samples for metallurgical and mill compatibility studies. The resource lies approximately 700 feet below the surface and approximately 500 to 800 feet above the water table. It is important to recognize that Homestake received approval from Forest Service for a similar program in two separate years, 1984 and 1988. In both years, Homestake chose not to enter into production because of steep declines in the price of uranium.

In the years since these approvals were granted, the permitting process has become more complex and protracted, partly as a result of efforts to designate Mount Taylor (which lies just east of La Jara Mesa) as a so-called Traditional Cultural Property ("TCP"). This designation allows for additional comment and potential appeal from stakeholders who are concerned about potential development impacts to Mount Taylor. Despite this potential additional risk factor, Laramide believes its proposed plan conveys relatively low environmental and technical risk because 1) no mill is proposed to be constructed at site, and 2) the underground workings will be conducted in a "dry" environment well above the water table and as such, should not penetrate any ground water. On February 4, 2011, Laramide and other opponents of the TCP designation were successful in New Mexico State District Court in defeating the imposition of a TCP designation under several points. This decision was then advanced to the New Mexico Court of Appeals. The Appellant Court certified the TCP Appeal to the New Mexico Supreme Court. The US Forest Service continues to manage the Mount Taylor area as a TCP.

Data collection for the Environmental Impact Statement ("EIS") is collected in compliance with Forest Service protocol. Pursuant to this exercise, in March 2009, Laramide contracted Golder Associates ("Golder") to work directly with the Forest Service, in order to collect the required EIS data. Golder also provides support to the Forest Service in public meetings that are required as part of the EIS process. In addition, Laramide has entered into formal discussion with the New Mexico



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Mining and Minerals Division, which requires documentation similar to that required by the Forest Service. The Golder engagement will include development of a sampling and analysis plan for the State's review and concurrence.

On May 18, 2012, the U.S. Forest Service ("USFS") issued a Draft Environmental Impact Statement ("DEIS") for the Company's La Jara Mesa uranium project. The issuance of the DEIS represents a significant milestone in the mine permit process, which would allow underground development activities and mine production at the La Jara Mesa project.

With the completion of this stage of USFS's review and notice of availability of the DEIS published in the Federal Register, there was a public review of the DEIS for a 60 day comment period ending July 17, 2012. Comments received from this public review process are still being considered by the USFS. Progress will continue with the National Environmental Policy Act ("NEPA") review process of La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision ("ROD") expected later this year.

A copy of the DEIS can be found at Laramide's website ([www.laramide.com](http://www.laramide.com)) or through the following link: [http://www.fs.fed.us/nepa/nepa\\_project\\_exp.php?project=25654](http://www.fs.fed.us/nepa/nepa_project_exp.php?project=25654)

#### *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 was exercised in Q3 2010, as announced by press release September 13, 2010. In accordance with the terms of the original purchase agreement, a further payment of USD\$250,000 to Homestake will be required upon successful permitting of the La Sal property, with a final payment of USD\$500,000 due upon commercial production. In addition, as part of the title transfer process, Laramide has provided disclosure of the required payment options to legacy royalty holders as described in the above-mentioned press release, which allows for royalty holders to elect to either sell their shares or to receive advance royalties pursuant to a defined schedule.

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 \$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



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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.

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. The plan of operation was deemed administratively complete by the U.S. Bureau of Land Management.

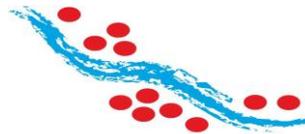
In November 2010, Laramide filed a Plan of Operations for the underground exploration program with the Bureau of Land Management (“BLM”). The BLM determined the plan of operations to be administratively complete on April 5, 2011 and, because the exploration activity would be located on BLM-administered public lands, the agency decided to prepare an Environmental Assessment (“EA”) in compliance with the NEPA (National Environmental Policy Act).

This EA documents the environmental analysis of the proposed underground exploration program and provides the BLM with information to make an informed decision on whether to approve the project. The EA process also provides a forum for two public reviews and comments on the project and its associated relevant issues and environmental analysis. A final Environmental Assessment was prepared by the Moab Field Office of the US Bureau of Land Management and was made public on October 7, 2011. This initiated the final 30 day public comment period following which a decision with respect to the permit could be expected. The public comment period closed and no formal notifications were received from the BLM. Following successful completion of the second comment period, the BLM would issue a Decision Record (“DR”) and “Finding of No Significant Impact” (“FONSI”), approving the selected alternative, whether that is the proposed action or another action alternative.

In June 2012, the BLM issued a Record of Decision approving the Plan of Operations at the Company’s La Sal Project. The issuance of this Plan of Operations approval from the BLM and the more recent State of Utah permit allows Laramide to commence underground exploration and development activities which if positive, could ultimately lead towards commercial production. In addition, as a result of the BLM’s finding of no significant impact, the preparation of an environmental impact statement will not be required.

A copy of the Final Environmental Assessment (“EA”) is available on Laramide’s website ([www.laramide.com](http://www.laramide.com)). The Record of Decision including Conditions of Approval and Finding of No Significant Impact can be found at the following link to the BLM’s Utah Website: [http://www.blm.gov/ut/st/en/fo/moab/nepa\\_enbb.html](http://www.blm.gov/ut/st/en/fo/moab/nepa_enbb.html)

La Sal is located in close proximity to Energy Fuels’ White Mesa Mill in Blanding, Utah. In January 2013, the Company announced that they have entered into a toll milling agreement, whereby Energy Fuels’ White Mesa Mill will process all material produced from Laramide’s 100% owned and operated La Sal II Uranium Mine Project in Utah. The agreement has a two-year term with an



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optional three-year extension and commences in January 2013. Under the terms of the agreement, Laramide will transport material produced at La Sal II to Energy Fuels' nearby White Mesa Mill for processing of up to 20,000 tons during the test phase. Laramide will pay to Energy Fuels the costs to mill its ore, a capital charge plus a toll milling fee per ton of ore, which will be partly linked to the long-term uranium price. Laramide's agreement with Energy Fuels accommodates additional ore production once La Sal II is permitted for full production.

Laramide has commenced on-site programs leading towards the rehabilitation of the existing decline and ventilation raise, along with the installation of temporary surface support facilities. These activities also include: site access road work, development of safety procedures/plans, and sourcing of a contract mining company to reopen the mine site.

### **OTHER HOMESTAKE PROPERTIES, USA**

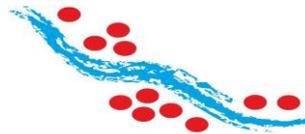
The two other Homestake properties are the Los Ochos and the Melrich properties, both of which are considered to be less significant properties, and neither of which received any exploration expenditures in 2012 and 2011.

### **URANIUM RESOURCES, INC. USA – Mineral Royalty**

In December 2006, the Company acquired a portfolio of uranium royalties in the Church Rock District of the Grants Mineral Belt of New Mexico, USA from United Nuclear Corporation, a wholly owned indirect subsidiary of General Electric Company ("GE") since 1997. The royalty portfolio covers four separate parcels of mineral leases (Section 8, a portion of Section 17, and the Mancos area, which comprises all of Section 13 and portions of Section 12 and 7) in the Church Rock 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 U.S. publicly traded uranium producer, which acquired them from United Nuclear in a series of transactions between 1986 and 1991.

Laramide's royalty is a gross revenue based sliding scale royalty, ranging from 5-25% based on uranium prices, but is also indexed to inflation based on the Producer Price Index. At the last calculation date, and using the latest PPI index, the royalty is 15.9% of the gross sales price of  $U_3O_8$  based on a gross sales price of USD\$62/lb. The maximum royalty of 25% is reached when sales prices reach USD\$87.58/lb or higher. Terms of the acquisition call for Laramide to pay United Nuclear USD\$9.25 million in cash, of which \$4.1 million (USD\$3.5 million) has already been paid at closing, with the remaining payments subject to permitting milestones. No significant expenditures were made in 2012 on the URI Mineral Royalty. Laramide's remaining payment obligations are described in detail in Note 11 to the Consolidated Financial Statements for the year ended December 31, 2012.

Historically, the main focus of URI in Church Rock has been the Section 8 mineral lease as cited above. URI had in 1998 been granted one of the key permits to extract uranium via in-situ recovery ("ISR") by the Nuclear Regulatory Commission ("NRC") and the State of New Mexico Environmental Department, but had never operated because of a variety of court challenges that arose while other



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final permits were still pending. Most of these legal challenges were jurisdictional in nature and had the support of the Navajo Nation who attempted to assert that URI's land fell under the definition of Indian Country, thereby necessitating EPA authority and not the NRC.

URI's legal position eventually prevailed and with the elimination of the final potential court challenges in the third quarter of 2010, URI was finally able to turn its attention to the development of Church Rock and to the strengthening of its financial and market position. Current guidance has construction plans for Churchrock Section 8 project currently delayed, with a focus on discussions aimed at reaching a permanent access agreement with the Navajo Nation and negotiations with royalty holders of Section 8, Section 17 and Mancos properties. On June 14, 2011, URI announced that the New Mexico Environment Department ("NMED") has confirmed that its discharge plan (New Mexico's terminology for an Underground Injection Control Permit under the federal Safe Drinking Water Act), is in timely renewal and that the NMED is currently conducting technical review of its renewal application. Should URI be able to attain this schedule and with no material deterioration in the uranium price, this outcome has the potential to be materially favorable to Laramide. On October 18, 2011 URI announced that the NRC reactivated its Source Materials License to conduct in-situ recovery ("ISR") uranium mining in McKinley County, New Mexico. The license, which was originally issued in 1998 to Hydro Resources, Inc., Uranium Resources' wholly-owned subsidiary, has been in timely renewal status since 2003. The reactivation effectively enables the use of the license by the Company for the production of uranium as defined in the license.

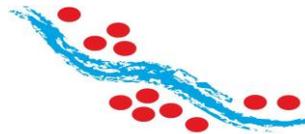
URI will now proceed to renew the license for a standard 10-year term. During the renewal process, the active license may be utilized according to its present terms and conditions, which allows for the production of up to 1 million pounds per year from Church Rock Section 8 until a successful commercial demonstration of restoration is made, after which mining on other properties can begin and the quantity of production can be increased to 3 million pounds per year.

In the first quarter of 2012, URI entered into a merger agreement to acquire Neutron Energy, Inc. ("Neutron") in a stock-for-stock transaction, announced a financing agreement that infused USD\$10 million into URI with Resource Capital Fund V L.P., a significant resource focused private equity group, and commenced a number of ongoing development activities. Concurrent with URI's acquisition of Neutron Energy Inc., a transaction with Resource Capital Fund V L.P. resulted in a change of control at URI and an equity financing to further fund Church Rock.

URI's near-term priorities are focused on the advancement of Church Rock Section 8, including the evaluation of the financing component for construction activities and continued discussions with the royalty holders. One of URI's primary focuses in New Mexico continues to be the advancement of its Church Rock Section 8 deposit toward production in the latter part of 2013.

URI commissioned an independent engineering firm to validate the economic viability of the property. The third-party engineering firm concluded that it is an economically viable project requiring an estimated \$50 million in capital expenditures to commence production. URI is currently evaluating the best approach to raising the needed capital for the total project, preparing equipment orders, evaluating construction plans and preparing bids for construction activities.

In the third quarter of 2012, the Company completed a transaction with Anglo Pacific Group PLC ("Anglo Pacific") in connection with the Royalty. Anglo Pacific provided to the Company a loan of CAD\$5 million which matures on December 31, 2015. In return for a loan facility of CAD\$5 million



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due in December 2015, Laramide has 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 percent up to an additional five percent (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. The facility bears interest at a rate of 7% per annum payable quarterly in arrears and is secured by a pledge of the shares of Laramide Resources (USA) Inc., the wholly owned subsidiary of the Company which directly owns the royalty interest in URI. Upon 3 months notice to the lender, the Company may prepay the loan, in whole or in part without payment of any premium or penalty. Also, the Company agreed to deposit, into an escrow account, under an escrow agreement acceptable to the lender, 25% of all proceeds received from assets sales, and equity or debt financings completed after the date of the agreement and on or prior to the option exercise date.

## INVESTMENTS

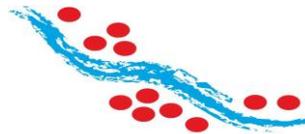
As detailed in Note 6 to the Consolidated Financial Statements, the investments carried on the balance sheet at March 31, 2013 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. The non-uranium holdings include 5,000 shares of Pan American Silver Corp. (worth \$0.1 million based on the price at March 31, 2013). Laramide also continues to be the largest shareholder of Treasury Metals Inc. with a disclosed position of 4,905,600 shares at March 31, 2013 (worth \$2.6 million based on the price at March 31, 2013).

### *Treasury Metals Inc.*

Treasury Metals Inc. is a gold focused exploration and development stage company with assets in Canada and is listed on the Toronto Stock Exchange under the symbol TML. The performance of Treasury shares improved appreciably in 2010 and this recovery has continued into 2012 as the exploration and development accelerates at Treasury's Goliath Gold Project in northern Ontario.

On July 19, 2012, Treasury Metals announced the results of a National Instrument 43-101 Updated Preliminary Economic Assessment ("PEA" or the "Study") on its 100% owned Goliath Gold Project ("Goliath Gold" or the "Project") located about 20 kilometres east of the City of Dryden, Ontario. The PEA was compiled by the Company's engineering team and by independent consultant A.C.A. Howe International Limited ("ACA. Howe"). The PEA is an update to the July 2010 PEA and it incorporates the most recent resource report.

The results demonstrate low initial capital requirements with underground ("UG") development expenditures being funded by cash flow from open pit operations during the initial three years. The PEA is based on 51% of the gold ounces outlined in the NI 43-101 Mineral Resource Estimate released on November 9, 2011. The 2011 Mineral Resource Estimate is re-summarized in this release and the technical report is available on the Company's website.



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**HIGHLIGHTS OF THE ECONOMIC ASSESSMENT INCLUDE:**

- 10+ year combined open pit and underground mine life with processing throughput averaging 2,500 tonnes per day (“tpd”);
- Average annual production of 80,000 oz Au Eq. with a LOM head grade of 3.05 g/tonne (Au Eq.);
- Average operating cash cost of \$698 per equivalent gold ounce;
- At USD\$1,375 per ounce (base case – 3 year trailing average gold), the Life of Mine pre-tax net present value (NPV) of \$199.0 million based on a 5% discount rate, internal rate of return (IRR) of 39.3% and a payback of 2.2 years, payback impacted as a result of funding UG development costs;
- At current Au spot, capital payback period is 1.5 years;
- Initial capital expenditure (based on new equipment) of \$90 million, including 20% contingency.

On November 26, 2012, a Project Description (“PD”) for the Goliath Gold Project was submitted to and subsequently accepted by the Canadian Environmental Assessment Agency (“CEAA”). The PD initiated the official permitting and approvals process for mine development.

Full information regarding Treasury Metals Inc. can be found on their website at [www.treasuremetals.com](http://www.treasuremetals.com).

*Uranium Investments*

Laramide’s uranium investments were made for strategic purposes, and include 6,983,218 shares of Uranium Equities Ltd., 7,300,000 shares of Khan Resources Inc., 4,925,000 shares of Alligator Energy, a newly listed ASX float, 400,000 shares of Anthem Resources Inc. and 120,000 shares of Virginia Energy Resources Inc.

*Khan Resources Inc.*

Notwithstanding the caliber of its flagship Dornod Project (which was the rationale for Laramide’s investment position), Khan has faced progressive uncertainties in Mongolia in recent years in relation to the security of its mineral tenure and in its ability to successfully implement the mining and development agreements that would allow for the commercial development of Dornod.

Subsequent to two failed takeover bids and an alleged license invalidation, Khan embarked on a vigorous multi-faceted legal strategy which is ongoing.

On March 12, 2012, Khan announced that it has received the decision of the Superior Court of Justice of Ontario upholding an appeal by Atomredmetzoloto JSC (“ARMZ”) of the original decision which had validated service of a statement of claim commenced by Khan and its affiliates against ARMZ and JSC PIMCU. The effect of this new decision, unless overturned on appeal, is that Khan and its affiliates will not be able to proceed in Ontario with their lawsuit commenced against ARMZ and JSC PIMCU. On April 20, 2012 Khan announced that it had filed an appeal with the Court of



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Appeal for Ontario in relation to the March 9, 2012 decision of the Ontario Superior Court of Justice that allowed an appeal by ARMZ and dismissed Khan's motion to validate, substitute or dispense with service of the Statement of Claim in Khan's \$300 million lawsuit for damages against ARMZ. On April 2, 2013 Khan announced that it has received the decision of the Court of Appeal for Ontario in respect of Khan's attempts to effect service of its lawsuit against Atomredmetzoloto JSC ("ARMZ") in which it is seeking damages of \$300 million. The Court of Appeal dismissed Khan's appeal and its attempts to validate, substitute or dispense with service of the Statement of Claim.

On July 26, 2012, Khan announced that the Tribunal hearing the Company's \$200 million international arbitration action against the Government of Mongolia has ruled entirely in Khan's favour on matters of jurisdiction and has dismissed all of Mongolia's objections to the continuance of the suit. The action has progressed to the phase in which the panel will rule as to the merits of the arbitral claims and the amount of damages suffered by Khan arising from the Mongolian Government's expropriatory and unlawful treatment of Khan in relation to the Dornod uranium deposit located in northeastern Mongolia. Khan initiated the international arbitration suit in January 2011. On December 7, 2012, Khan submitted to the Tribunal documentation in support of its claim for damages totaling USD\$326 million. The Government of Mongolia is allowed until April 5, 2013 to formulate their response to the Company's claim and then Khan will have until June 28, 2013 to respond to the Government's defense. The Tribunal will meet from November 11 through to November 15, 2013, to hear the claim and their ruling would be expected in the first half of the subsequent year. The action has now progressed to the quantum and damages phase. On December 7, 2012, Khan submitted to the Tribunal seven volumes of documentation in support of its claim. Khan's claim for damages totals USD\$326 million, including interest from the July 2009 date of the expropriation of the Dornod deposit by the Government of Mongolia.

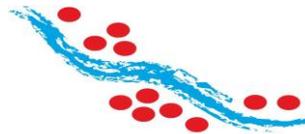
On April 3, 2012 Khan announced that they had received a Notice of Delisting from the TSX effective May 14, 2012 and that Khan listed for trading on the CDNX.

Laramide together with a group of other Khan shareholders are also, separately from KHAN, suing ARMZ. Laramide is one of the largest shareholders of Khan and is supportive of its efforts to either receive adequate compensation for its Dornod interest or restitution of the original mineral tenure.

*Virginia Energy Resources Inc. (formerly Santoy Resources Ltd. and Virginia Uranium Ltd.)*

In the third quarter of 2007, Laramide made an investment in a private company Virginia Uranium Ltd. ("Virginia Uranium"), which is engaged in the exploration of commercially viable uranium projects in Virginia. Laramide acquired 1,200,000 special warrants which were to 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. On July 23, 2009, Santoy Resources Limited announced the completion of its business combination with Virginia Uranium. Post-closing, Virginia Uranium changed its name to Virginia Energy Resources Inc. and trades on the TSX Venture Exchange under the symbol ("VAE"). Laramide owns 1,200,000 common shares of Virginia Energy Resources Inc.

Virginia Uranium recently announced details of a planned spinout of Virginia Uranium Ltd. ("VUL") and its subsequent merger with VA Uranium Holdings. Following the spinout, Virginia Energy



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Resources will change its name to Anthem Resources Inc. The new company that results from the merger of VUL and Holdco will own 100 per cent of the Coles Hill project and shall take over the name Virginia Energy Resources.

In September 2012 Virginia Energy Resources Inc. (“Virginia”) announced the division of its portfolio of exploration and development properties between Virginia and Anthem Resources Inc. (“Anthem”). As per the division arrangement, the shareholders were entitled to receive one third of a post arrangement common share of Anthem and one tenth of a post arrangement common share of Virginia. As a result, the Laramide portfolio of 1,200,000 shares was converted to 400,000 shares of Anthem and 120,000 shares of Virginia. In connection with this transaction, Laramide decided to record a permanent impairment of the Virginia shares and has written down them to their fair market value at October 2, 2012, resulting in a reclassification of \$244,000 out of other comprehensive loss into de-recognition of available for sale investments in the statement of operations.

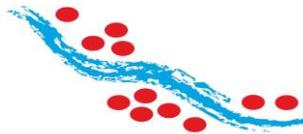
#### *Uranium Equities Ltd.*

Uranium Equities (“UEL”) has also been working on a technology which can be applied in extracting uranium from phosphoric acid streams. This “PhosEnergy Process” is being developed by Uranium Equities through a USA registered company, Urtek LLC, which is currently 16.67% owned by UEL. UEL has rights to secure up to 90% interest in Urtek LLC through funding of the ongoing technology development. In March 2009, the PhosEnergy Process received support from a significant uranium producer that conditionally agreed to acquire the majority of UEL’s interest in the PhosEnergy technology development project. In November 2009, UEL confirmed details of the agreement, naming Cameco as the major uranium producer, with plans to acquire up to 70% of UEL’s right to earn a 90% stake in the technology for investment of US\$16.5 million. The investment is to be made in four tranches, with Cameco having the option to cease sole funding at the conclusion of each tranche. Cameco has since made investments of US\$12.5 million, in the PhosEnergy Process, which includes an investment of US\$5 million in the PhosEnergy Process made in June 2011.

In the year 2012, the Company reduced its investment in UEL by selling 1,911,589 shares for proceeds of \$89,356. UEL is listed on the Australian Securities Exchange under the symbol UEQ.

#### *Alligator Energy Ltd.*

Alligator Energy Ltd. (“Alligator”) is an Australian company with uranium exploration tenements in the world class Alligator Rivers Uranium Province in Arnhem Land, Northern Territory. The Alligator Rivers Uranium Province hosts nearly 1 billion pounds of high grade uranium resources and past production, including the Ranger Mine and Jabiluka. The company’s flagship project is the Tin Camp Creek Project which contains the Caramal, South Horn and Two Rocks prospects, each of which have high grade uranium mineralization identified by previous exploration. Laramide purchased seven million pre-IPO shares of Alligator Energy. Subsequently, Alligator Energy completed an AUD\$15 million equity raise and listed on the Australian Securities Exchange on February 1, 2011 under the security symbol AGE.



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Alligator Energy has implemented an active strategy to acquire exploration assets in the Alligator Rivers Province. By the purchase of the Tin Camp Creek Project from Cameco and the acquisition of Northern Prospector, Alligator Energy has secured a prospective land holding in the region and a potential pipeline of quality projects. Alligator Energy has drilled 4,500 metres during its 2011 program at the Tin Camp Creek Project. In addition, Alligator Energy is continuing to progress its 11 Exploration License Applications and has recently received approval from the Northern Territory Government to negotiate with the Northern Land Council on ECA 28176. On April 19, 2012, Alligator Energy announced the first JORC compliant mineral resource of an inferred resource of 6.5 million pounds U<sub>3</sub>O<sub>8</sub> at 0.31% for its Caramal deposit.

In the year 2012, the Company reduced its investment in Alligator by selling 2,075,000 shares for proceeds of \$215,486. Alligator is listed on the Australian Securities Exchange under the symbol AGE.

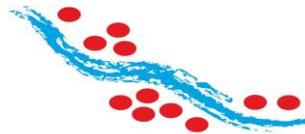
**RESULTS OF OPERATIONS - FINANCIAL**

*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, 2013, consolidated financial statements and the related notes thereto. The financial information was prepared by management in accordance with International Financial Reporting Standards (“IFRS”), including the relevant prior year comparative amounts. Detailed explanations of quarterly variances are included in each quarterly MD&A filed on SEDAR.

|                                                   | 2013      |           | 2012      |           |           |          | 2011      |           |  |
|---------------------------------------------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|--|
| (\$ 000's except loss per share and Total Assets) | Q1        | Q4        | Q3        | Q2        | Q1        | Q4       | Q3        | Q2        |  |
| Revenues (losses)                                 | (\$19)    | (\$57)    | \$86      | (\$348)   | (\$151)   | (\$384)  | (\$257)   | (\$956)   |  |
| Expenses                                          | \$597     | \$634     | \$563     | \$641     | \$531     | \$439    | \$418     | \$866     |  |
| De-recognition of available for sale investments  | \$0       | \$244     | \$0       | \$0       | \$0       | \$0      | \$0       | \$0       |  |
| Write-down of Mineral Properties                  | \$0       | \$0       | \$0       | \$0       | \$193     | \$0      | \$0       | \$0       |  |
| Deferred income tax gain (loss)                   | \$0       | (\$440)   | \$0       | \$0       | \$0       | \$60     | \$0       | \$0       |  |
| Net loss                                          | (\$616)   | (\$1,375) | (\$477)   | (\$989)   | (\$875)   | (\$763)  | (\$675)   | (\$1,821) |  |
| Net loss per share (basic )                       | (\$0.01)  | (\$0.02)  | (\$0.01)  | (\$0.01)  | (\$0.01)  | (\$0.01) | (\$0.01)  | (\$0.02)  |  |
| Net loss per share (fully diluted)                | (\$0.01)  | (\$0.02)  | (\$0.01)  | (\$0.01)  | (\$0.01)  | (\$0.01) | (\$0.01)  | (\$0.02)  |  |
| Other comprehensive income (loss)                 | (\$678)   | \$908     | (\$640)   | (\$1,211) | (\$1,162) | \$1,953  | (\$2,374) | (\$810)   |  |
| Total Comprehensive income (loss)                 | (\$1,294) | (\$467)   | (\$1,117) | (\$2,200) | (\$2,037) | \$1,190  | (\$3,049) | (\$2,631) |  |
| Total Assets (\$ millions)                        | \$86      | \$87      | \$86      | \$83      | \$83      | \$85     | \$89      | \$92      |  |

Revenue variances are mainly due to adjustments to market value of Pan American Silver shares categorized as “fair-value-through-profit and loss” (“FVTPL”) plus any realized gains (losses) on



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sale of FVTPL investments and “available-for-sale” investments. At March 31, 2013 there is an unrealized loss of \$24,405 resulting from the adjustment to market value of Pan American Silver shares and a realized gain of \$6,407 mainly from the sales of some Treasury Metals shares, partially offset by a small realized loss of \$1,281 on sales of Pan American Silver shares. Comparatively, during the year ended December 31, 2012 there were unrealized losses totaling \$140,431 from the adjustment to market value of the Pan American Silver shares; and a realized loss of \$342,483 mainly on the sale of UEL shares and Pan American Silver partially offset by gains on the sale of Treasury Metals shares.

Expense variances quarter to quarter are largely due to the vesting cost of the various stock option issuances. In Q4 2012 there is a charge of \$244,000 for the record of a permanent impairment of the Virginia Energy Resources shares, also in Q1 of 2012 it is recorded a write-down of the Benmarra property in Australia. There is \$440,210 of charge and \$59,900 recovery of deferred income tax in Q4 of 2012 and 2011, respectively.

The fluctuation in Total Assets from one quarter to the next is primarily a function of cash increases through the issuance of shares and the exercise of warrants and options, the financing through long-term debt, the valuation at fair market value of the investments, the translation effect of the net assets kept in the Australian and USA subsidiaries and the use of working capital in the operative expenses of the Company. At March 31, 2013, the \$0.3 million decrease in Total Assets from the balance as of December 31, 2012 is mainly due to a \$2.3 million decrease in the market value of the investment portfolio of marketable securities, partially offset by \$1.6 million increase due to foreign currency translation gain and \$0.1 million from the exercise of 100,000 options.

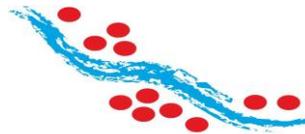
*Three months ended March 31, 2013 compared with three months ended March 31, 2012*

The net loss for the first quarter of 2013 was \$615,885 compared to a net loss of \$875,406 for the same period of 2012. The variances are summarized as follows:

- A net realized gain of \$5,126 mainly on the sale of Treasury Metals Ltd. shares in Q1 2013, versus \$131,509 realized loss in Q1 2012 mainly on the sale of Uranium Equities Limited and Virginia Uranium shares.
- Q1 2012 includes a \$193,341 write-down of the Benmarra Joint Venture in Australia. There is no write-down in the current year.
- Consulting expenses had a decrease of \$16,998 in Q1 2013 with respect to the same period of 2012 due to the lower consulting fees accrued for Nuclear Resources International effective since the third quarter of 2012.
- There is \$19,848 of stock-based compensation expenses in Q1 2013 versus \$61,213 in Q1 2012 due to the lower balance of unvested options in the current year.

The above indicated items were partially offset by the following higher expenses:

- Administrative expenses in Q1 2013 are \$42,865 higher than the same period of 2012 mainly due to \$115,000 of listing expenses related to the Australian Stock Exchange registration process and \$35,000 of CEO travel expenses to China and Australia in respect



## Laramide Resources Ltd.

to the financing in Australia, which were not incurred in Q1 2012, partially offset by \$69,327 lower payroll expenses mainly due to higher recovery from related companies and the no accrual of bonus recorded in Q1 2012; also, there is \$17,000 higher recovery of rent expenses in Q1 2013.

- In Q1 2013 there is \$103,440 of financing transaction costs related to the long-term debt, such debt did not exist in Q1 2012.

### LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2013 the Company is reporting a working capital position of \$1,866,179 which includes an investment portfolio of shares of mostly publicly listed companies, which has a market value at March 31, 2013 of \$4,245,938.

In April 2013, the Company announced that it had received approval for admission to the Official List of the Australian Securities Exchange ("ASX") and official quotation of Laramide's shares for trading commenced on Tuesday, April 30, 2013 under the code "LAM". Pursuant to the Replacement Prospectus lodged with the Australian Securities and Investment Commission ("ASIC") on February 14, 2013 (including Supplementary Prospectus' filed on February 25, March 1 and March 7, 2013) the Company issued 2,444,366 CHESS Depository Receipts ("CDIs") at A\$0.75 per CDI (approximately C\$0.79), raising gross proceeds of A\$1,833,274 (approximately C\$1.95 million). The CDIs are tradable on the ASX. Each CDI is equivalent to and exchangeable for one Common Share in the capital of Laramide, and are traded in a similar manner to the Company's Common Shares which will continue to trade on the Toronto Stock Exchange (TSX) under the symbol "LAM". This issuance of CDIs will form the initial float of CDIs on the ASX.

The Company has a successful history of raising funds through equity financings and recently raised \$5 million through a loan and royalty option arrangement with Anglo Pacific Group PLC ("Anglo Pacific"). On August 10, 2012, the Company completed a transaction with Anglo Pacific in connection with the Company's variable rate gross revenue royalty (the "Royalty") on the development stage ISL uranium properties owned by Uranium Resources Inc. ("URI") in the Grants Mineral District of New Mexico, United States. In return for a loan facility of CAD\$5 million due in December 2015, Laramide has granted Anglo Pacific a basic option exercisable until December 31, 2015 to acquire a 5% gross revenue royalty for an exercise price of US\$15 million and an increased rate option at an exercise price, on a pro rata basis, equivalent to US\$3 million for each one percent up to an additional five percent (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. The facility bears interest at a rate of 7% per annum payable quarterly in arrears and is secured by a pledge of the shares of Laramide Resources (USA) Inc., the wholly owned subsidiary of the Company which directly owns the royalty interest in URI. Upon 3 months' notice to the lender, the Company may prepay the loan, in whole or in part without payment of any premium or penalty. Also, the Company agreed to deposit, into an escrow account, under an escrow agreement acceptable to the lender, 25% of all



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proceeds received from assets sales, and equity or debt financings completed after the date of the agreement and on or prior the option exercise date.

The Company is in the advanced exploration stage at most of its properties and has been largely reliant on obtaining equity financing in order to continue its longer term exploration and development activities, and on its working capital for its short and medium term requirements. The developments discussed under the heading of Queensland Political Developments on page 12 of this report have a profound impact on the Westmoreland permitting, development path, timing, and funding requirements. Because of these new developments at Westmoreland and because our La Sal project in Utah is near to a producing status, management believes that a variety of new and innovative funding alternatives are now available. The Company is now actively pursuing all available alternatives including both through innovative transactions such as the Anglo Pacific transaction and by the issuance of equity.

### **CAPITAL**

As at March 31, 2013:

- 70,867,592 common shares are issued and outstanding.
- 3,715,000 options are outstanding and can be exercised at prices ranging from \$1.10 to \$1.20 with expiry dates between May 19, 2013 and September 15, 2014. Each option entitles their holder to subscribe to one common share of the Company.
- 2,087,500 warrants are outstanding entitling their holders to subscribe to one common share at prices ranging from \$1.00 to \$1.35 with expiry date between December 30, 2013 and December 31, 2015.

Capital Stock, warrants and contributed surplus is \$144,307,568 up from \$144,157,238 as at December 31, 2012; the increase resulting from \$110,000 proceeds from the exercise of 100,000 options at an exercise price each of \$1.10 and \$40,330 of stock-based compensation recognized in the period 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. This plan requires shareholder approval every three years, and was presented to the shareholders at the Annual and Special Meeting of Shareholders in June 2011, and was approved. 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, Laramide introduced a vesting schedule which allows for 50% vesting



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six months after the date of grant and 50% after a year. The board of directors may alter the vesting period on a grant by grant basis.

At March 31, 2013, outstanding options to acquire common shares of the Company were as follows:

| <b>Number of Options</b> | <b>Price</b> | <b>Expiry Date</b> |
|--------------------------|--------------|--------------------|
| 1,660,000                | \$1.10       | May 19, 2013       |
| 2,055,000                | \$1.20       | September 15, 2014 |

On February 15, 2012, the Company granted 2,225,000 options to officers, directors, consultants and employees to purchase common shares of the Company at an exercise price of \$1.20 per share. The options vest at a rate of 50 per cent every six months, after the date of grant and expire on September 15, 2014. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.91, dividend yield 0%, expected volatility 75.22%, a risk free interest rate of 1.28%, and an expected maturity of 2 years. As a result, the fair value of the options was estimated at \$671,966, and will be recognized over the periods the underlying options vested.

On May 19, 2010 the Company granted 2,145,000 options to officers, directors and consultants, at an exercise price of \$1.10. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 105.98%, a risk free interest rate of 1.38%, and an expected maturity of 3 years. These options vest at a rate of 50% every six months after the date of grant. As a result, the fair value of the options was estimated at \$1,216,179, and was recognized over the periods the underlying options vested. Of the \$1,216,179 fair value, \$694,560 was capitalized to mineral properties and \$521,619 was expensed to the Company's consolidated statement of operations.

During the period, \$20,482 (2012 - \$63,169) of the vesting option cost was capitalized to mineral properties and \$19,848 (2012 - \$61,213) was expensed to operations and deficit. The offsetting charge was allocated to contributed surplus for \$40,330 (2011 - \$124,382) 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 March 31, 2013:

| <b>Number of Warrants</b> | <b>Exercise Price (\$)</b> | <b>Expiry Date</b> |
|---------------------------|----------------------------|--------------------|
| 1,062,500                 | \$1.00                     | December 30, 2013  |
| 375,000                   | \$1.00                     | January 6, 2014    |
| 650,000                   | \$1.35                     | December 31, 2015  |



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## **OFF BALANCE SHEET TRANSACTIONS**

In 2013 and 2012, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

## **COMMITMENTS**

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

These outlays (exploration expenditure and rent) which arise in relation to granted tenements inclusive of tenement applications granted to March 31, 2013 but not recognized as liabilities are: \$5,699,985 for a period not longer than one year; (\$6,260,265 at December 31, 2012); \$698,346 for a period longer than one year but not longer than 3 years (\$682,374 at December 31, 2012); and nil more than three years. These commitments are detailed in Note 17 to the Consolidated Financial Statements.

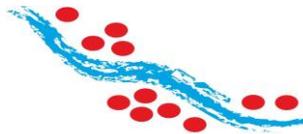
## **CONTINGENCIES**

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

## **RELATED PARTY TRANSACTIONS**

During the comparative period ended March 31, 2012, \$47,321 was charged for legal services by a law firm of which Chris Irwin, an officer of the Company, is a partner. \$37,477 is included in accounts payable and accrual liabilities as of March 31, 2013 (December 31, 2012 - \$44,239).

At March 31, 2013, there is an account receivable of \$59,650 from Treasury Metals Inc., a company with a director, Marc Henderson, and an officer, Dennis Gibson, in common with Laramide (December 31, 2012 - \$63,196). Laramide billed to Treasury Metals \$189,766 (2011 - \$123,422) for office space rent, financial, investor relations, and administrative services, as well as other expenditures paid by Laramide on behalf of Treasury Metals.



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Accounts payable and accrued liabilities include a short term loan of \$291,000 (December 31, 2012 - \$67,204) payable to Peter Mullens, a non-independent director and Vice President of Exploration of the Company. The loan bears a 5% annual interest rate.

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

### **FINANCIAL INSTRUMENTS**

The current bank accounts, accounts receivable and accounts payable are non-interest bearing. The majority of cash and cash equivalents are held in short-term investments bearing interest up to 1.25%.

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 long-term debt has a fixed interest rate of 7%. The Company to date has not used any formal currency hedging contracts to manage currency risk.

### **RISKS AND UNCERTAINTIES**

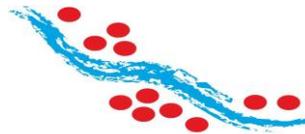
The Company's Risks and Uncertainties are disclosed in the Laramide March 27, 2013 Annual Information Form, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis.

### **OTHER INFORMATION**

This discussion and analysis of the financial position and results of operation as at March 31, 2013 should be read in conjunction with the unaudited interim condensed consolidated financial statements for the period ended March 31, 2013. Additional information can be accessed at the Company's website [www.laramide.com](http://www.laramide.com) or through the Company's public filings at [www.sedar.com](http://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 consolidated financial statements were prepared by the Company's management in accordance with generally accepted Canadian accounting principles. The consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.



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## **DISCLOSURE CONTROLS AND PROCEDURES**

Management has designed and evaluated the effectiveness of our disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of March 31, 2013 to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

## **MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

Management is responsible for certifying the design of the Company's internal control over financial reporting ("ICFR") as required by Multilateral Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings" and CSA staff notice 52-316 – "Certification of Design of Internal Control over Financial Reporting". Our Internal Control over Financial Reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable IFRS. Internal Control over Financial Reporting should include those policies and procedures that establish the following:

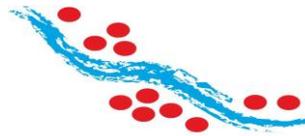
- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of our assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;
- receipts and expenditures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

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

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of March 31, 2013 pursuant to the requirements of Multilateral Instrument 52-109. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein.

There have been no changes in Internal Control over Financial Reporting during the period ended March 31, 2013 that have materially affected, or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Marc C. Henderson  
President and Chief Executive Officer  
May 7, 2013



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## QUALIFIED / COMPETENT PERSON STATEMENT

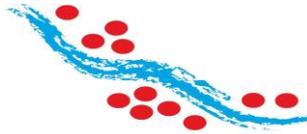
*Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Peter Mullens. Under the guidelines of National Instrument 43-10, the Qualified Person for the Westmoreland Uranium Project is Mr. Peter Mullens, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Mullens is employed by Laramide Resources Ltd, and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Mullens consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.*

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

*Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions that may be identified in this MD&A and in Laramide's Annual Information Form, assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development*



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*activities, the timely receipt of any required approvals, the price of uranium, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain financing on acceptable terms, the accuracy of the Company's resources estimates and geological, operational and price assumptions on which these are based and the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.*

*Although Laramide has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Laramide does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*