

Laramide Resources Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the six months ended June 30, 2015
As at August 5, 2015

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 six months ended June 30, 2015 and 2014. The MD&A is intended to supplement the interim condensed consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the periods ended June 30, 2015 and 2014. You are encouraged to review the Statements in conjunction with this document.

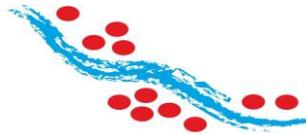
All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated August 5, 2015, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at www.sedar.com.

OVERVIEW

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") and on the Australian Securities Exchange ("ASX") both under the symbol "LAM", with 84,737,740 shares issued and outstanding, as at the date of this MD&A. 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 metals properties in Canada through its equity stake in Treasury Metals Inc. ("Treasury Metals"), which was spun off from Laramide in August 2008. Please see page 16 of the MD&A for further details on Treasury Metals.

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 CO₂ efficient option for many countries to increase their energy supply security and to diversify away from carbon-intensive sources. This is particularly true in countries such as China and India. Today, China has 26 operating reactors with a ramp-up of an additional 25 reactors under construction. Recently in India, Cameco Corp. signed its first supply agreement to provide uranium concentrate under long-term contracts. India has also announced the creation of a strategic uranium reserve, in order to ensure a steady supply to produce electricity. Nuclear currently represents a relatively small portion of baseload power for densely populated India. The country operates 21 mostly small reactors with a capacity of 5,302 megawatts or two per cent of total electricity capacity, according to the Nuclear Power Corporation of India Limited. However the government is hoping to increase that to 14,600 MW by 2020 and it currently has 6 new reactors under construction. This impetus for increasing nuclear power share is increasingly due to air pollution from coal-fired plants and the need to offset coal dependence.



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Globally, there are reactors planned, including some of the world's most advanced, to give more than a three-fold increase in nuclear capacity to at least 58 GWe by 2020, then reaching 150 GWe by 2030, and much more by 2050. As at the date of this report, approximately 436 nuclear reactors today produce electricity around the world, providing 378,995 MWe of total capacity, with an additional 67 under construction, 166 planned for construction, and 322 proposed for construction.

While the events surrounding the 2011 Tohoku earthquake, subsequent tsunami, and nuclear accident at Fukushima Daiichi did alter the short-term demand outlook, excess secondary supply from enrichment facilities underfeeding uranium input and selling excess on the spot market has continued to weigh on the spot price. That said, we did see meaningful increase in the spot price during the year (USD\$36/lb at the time of this report) and long-term at USD\$44/lb with the uranium price now up 28% from the USD\$28/lb nine-year bottom in summer 2014. Also, given that the global utilities contracting window starts three to four years in advance, we're into that period now. These utilities will need to buy soon to cover future needs—particularly to meet requirements into 2018 and beyond.

There have been major developments that solidify the positive long-term outlook in Japan, including the approval of a new energy policy in Japan that confirms nuclear power will remain an important electricity source in the country. Kyushu Electric Power Company is expected to re-start Sendai 1 in mid-August, the first Japanese reactor to generate power in almost two years. In total, approximately 24 reactors are in the restart process, which is expected to gradually speed up after the first few units are back in normal operation. The prospect now is for two-thirds of the country's 50 main reactors to be restarted.

The Company believes that long-term uranium fundamentals have not materially changed and expects tightening supply and rising demand from expanding global nuclear power generation to bring about recovering uranium prices over the long-term. The Company believes however, that in the short-term it should proceed cautiously, and to prepare itself to be well positioned for when the uranium market signals a strengthening.

PROPERTIES AND INVESTMENTS

Australian Properties

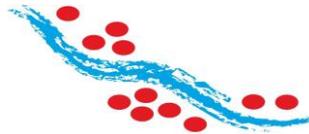
Westmoreland, in Queensland, Australia, the Company's flagship project:

- located in northwest Queensland, near the Northern Territory border
- updated Scoping Study work was started in April 2015
- 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
- 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

Three contiguous joint ventures in Northern Territory, Australia, adjacent to flagship project:

- the Rum Jungle Resources - Lagoon Creek Joint Venture
- the Gulf Manganese Joint Venture
- the Rio Tinto – Murphy Farm-In and Joint Venture

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



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U.S. Properties

La Sal, Utah

- United States Bureau of Land Management (“BLM”) issued a positive Record of Decision approving the Exploration Plan of Operations in June 2012, and more recently in October 2012, a permit approving the Notice of Intention to Commence Small Mine Activities was received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allow Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production.
- 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 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.

La Jara Mesa Project, New Mexico

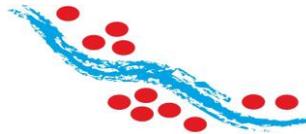
- Located in the prolific Grants Mineral Belt, NM
- Hosts 10.5 million pounds U_3O_8 and is currently undergoing permitting (see discussion below in the section entitled “Homestake Uranium Properties”).
- On May 18, 2012, the U.S. Forest Service (“USFS”) issued a Draft Environmental Impact Statement (“DEIS”) for the La Jara Mesa uranium project. The DEIS represents a significant milestone in the mine permit process, which would allow underground development activities and mine production.
- There was a public review of the DEIS, including a 60-day comment period ended July 17, 2012.
- 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”), possibly in 2016.

Sliding scale uranium royalties

- Portfolio located in the Grants Mineral District of New Mexico, USA – The royalty portfolio covers five 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 Churchrock Section 8. See Uranium Resources Inc. USA – Mineral Royalty on page 14 for additional details.

Equity Holdings

- 5.0 million shares of Khan Resources Inc.
- 4.3 million shares of Treasury Metals Inc., most of which were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders
- other significant equity holdings include 3.0 million shares of Uranium Equities Limited (“UEL”).



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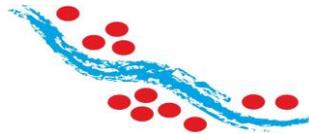
All of the equity holdings are discussed in the “Investments” section, and the Treasury Metals spin-off is detailed in the MD&A for the third quarter of 2008.

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 2014 Annual Information Form depicts the intercorporate relationships.

RECENT MILESTONES

Between 2012 and 2015 to date, the Company completed a number of significant corporate milestones and the industry experienced a number of positive fundamental changes, including:

- In April 2015, work commenced on the updated Scoping Study on the Westmoreland properties.
- In April 2014, the Company engaged the services of Mr. Bryn Jones as Chief Operating Officer for the Company. Mr. Jones will lead the development of the Westmoreland Uranium Project in Queensland, Australia (See Company Press Release dated June 30, 2014).
- Concurrent with the ASX listing, the Company issued 2,444,366 CHESS Depository Receipts (“CDIs”) at AUD\$0.75 per CDI (approximately CAD\$0.79), raising gross proceeds of AUD\$1,833,274 (approximately CAD\$1.93 M).
- 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 symbol “LAM”.
- 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.
- Finalized Exploration Tenement Farm-In and Joint Venture transaction with Rio Tinto of highly prospective and strategically located landholdings in Northern Territory. (See “Northern Territory Joint Ventures” section).
- Receipt of Draft Environmental Impact Statement on La Jara Mesa Project, Grants, New Mexico (US Forest Service).
- 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.
- Completion of a \$2 million financing on March 13, 2015 through the issuance of 5,714,282 common shares.
- Completion of \$5 million loan facility due December 31, 2015 and Churchrock royalty option with Anglo Pacific Group PLC.
- On December 23, 2013, the Company completed a non-brokered private placement consisting of 5,000,000 units of the Company, at a price of \$0.40 per unit, for aggregate gross proceeds of \$2.0 million (See “Capital” section in this MD&A).



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PLANS FOR 2015

Laramide has decided to proceed cautiously until the uranium market improves and accordingly will focus on those areas which are considered to add the most value. In 2015, the Company plans to:

- advance the Westmoreland project. More specifically, the Company plans to
 - complete an updated scoping study
 - continue with exploration work on the mineral systems approach
 - carry out environmental work
 - funding dependent, prepare the inputs for the Initial Advice Statement, which is the first step towards permitting.
- do the necessary exploration work at the Rio Tinto – Murphy property.
- apply to renew the tenements in Australia which cover the Westmoreland resource area.
- continue the required legal work towards the permitting of the La Jara Mesa Project.
- refinance or restructure the \$5 million debt owed to Anglo Pacific and due on December 31, 2015.

QUEENSLAND POLITICAL DEVELOPMENTS

Historically, 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”) had already been pro-uranium mining. The change in the ALP stance meant 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 State of Queensland government level and a uranium ban had been in place for 30 years since production ended at Mary Kathleen mine in 1982. The ban at the time still allowed exploration activities in Queensland. When the LNP in 2012 returned to power they reversed this longstanding policy, and following a lengthy action plan detailing an implementation strategy and outline of the uranium mining policy framework, the State deemed in August 2014 that new applications for mine permits could be submitted.

On January 31, 2015, the Queensland State election was held and shortly after the election a minority ALP was able to form government. Subsequent to the election, certain party representatives have made media comments that suggested the ALP would re-implement the long-standing Queensland ALP opposition towards uranium mining. At the date of this report, no formal announcements have been made regarding ratification of its uranium policy by the new minority government and the Company is unable to provide further clarity at this time.

Today, Australia is the third largest producer of uranium globally, with Northern Territory, South Australia and Western Australia all having created uranium industries.



RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

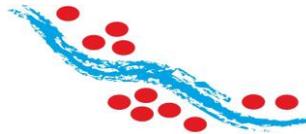
WESTMORELAND PROPERTY, Queensland, Australia

The Westmoreland Project (the “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 with Mining Associates Limited of Brisbane, Australia and a mining scoping study with GRD Minproc of Perth, Australia.

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:

- December 2007 to 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. Assay results from 31 drill holes at Westmoreland were reported in October 2008 including Hole WDD08-075 at Redtree which returned 48 metres at 0.11% U_3O_8 and WDD08-084 which intersected 31 metres at 0.08% U_3O_8 . These results represented the last holes in the first phase program.
- September/October 2008: Further drilling of 31 holes for 928 metres was completed. 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. Final assay results were reported in December 2008. Highlights included Hole WDD08-096, containing 10 metres at 0.66% U_3O_8 .
- An environmental monitoring program collecting baseline data for flora, fauna and ground and water sampling was commenced in 2008 and continued throughout the wet and dry seasons for a number of years.
- 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/December 2009: Laramide drilled 31 holes for 1,871m testing exploration targets along the three-kilometre structural corridor between the Huarabagoo and Junnagunna deposits.
- August 2010: 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



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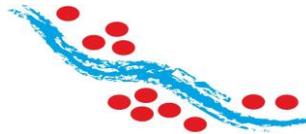
metallurgical engineer with extensive and diversified expertise in uranium mineral processing worldwide (Elliot Lake, Jabiluka, Ranger). The metallurgical test work is described in more detail below.

- 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.
- August to November 2012: A diamond drilling program comprising 30 holes for 4,118 metres was undertaken at Westmoreland. The program focused on the highly prospective structural corridor that connects the Huarabagoo and Junnagunna deposits. In 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. Results in this campaign successfully intersected a number of new zones of mineralization in both of these target areas. In January 2013 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. Please visit Laramide's website, www.laramide.com, for further diagrams and cross sections.

Exploration Costs – Westmoreland	Additions Q2		Balance June 30	
	2015	2014	2015	2014
Drilling, field support and assays	0	0	6,246,640	6,246,640
Camp, field and land costs	0	0	3,555,904	3,555,904
Licencing and tenure costs	0	0	1,735,330	1,735,330
	292,968	184,826	8,784,933	8,150,484
General and administrative				
Access Negotiation	0	28	4,207,641	4,212,899
Project engineering studies	2,726	1,704	734,638	687,515
Field consultants and salaries	47,141	49,265	6,192,908	5,954,101
Environmental study	0	0	3,058,767	3,058,767
Metallurgical consultants	0	0	272,328	272,328
Resource Calculation Consultants	0	0	200,293	200,293
Geophysics and surveyors	0	0	230,937	230,937
Depreciation	557	1,412	2,151,805	2,148,308
Acquisitions of properties and data	0	0	17,542,076	17,542,076
R&D Refund	0	(19,811)	(865,533)	(865,533)
Translation adjustment	(47,786)	(939,227)	1,504,652	3,642,662
Total	295,606	(721,804)	55,553,318	56,772,711

1. In the year 2014 an R&D claim recovery, net of recovery costs, was credited to the Westmoreland Project.
2. Exploration costs are incurred in Australian dollars and converted to Canadian dollars at historical rates for purposes of the above table. Accounting convention requires that they be reported for financial statement purposes at the current period end exchange rate. The Translation adjustment represents the difference in the two rates.

During the quarter, work was undertaken to develop a mineral systems approach to regional exploration which will utilise the enormous wealth of Westmoreland data available. This model incorporates a detailed review of influencing factors on mineralised deposition and has been used successfully by Canadian explorers in the Athabaskan Uranium Province. The mineral systems approach brings together the various aspects of structural architecture, sedimentology, fluid sources and pathways from regional to prospect scale,



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in-turn significantly improving drill location targeting and the productivity and efficiency of future drilling programs. In addition, this work could lead to the identification of new satellite deposits. As part of this systems approach during the quarter a large amount of the drill core from previous drill programs has been scanned with a short wavelength infrared spectrometer. In addition to this, some of the core that was not previously assayed, as it did not have a radiometric signature, has been selected for assay to understand the composition various distances from the mineralization.

The updated scoping study progressed during the quarter with work focusing on process design and mine scheduling. The Company will re-evaluate its development plan timetable in conjunction with the changing uranium environment.

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 on several large properties adjacent to Westmoreland in the Northern Territory, where exploration is continuing, and no state policy prohibiting the mining of uranium has ever existed.

The Northern Territory is federally controlled and one of the jurisdictions favorable to uranium mining. At June 30, 2015, Laramide controls approximately 1,531 square kilometres under exploration licenses in the Northern Territory. This includes three joint venture or farm-in agreements. One joint venture is with Rum Jungle Resources Limited (through its subsidiary Central Australian Phosphate Limited, formerly NuPower Resources Ltd), and a second is with Gulf Manganese Corporation Ltd. (through its subsidiary Gulf Copper Pty Ltd – formerly Hartz Range Mines Pty Ltd); much of this area has only received preliminary exploration in the past. A third agreement is with Rio Tinto Exploration Pty Limited (“RTX”). The 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.

Exploration Costs - Northern Territory JVs	Additions Q2		Balance June 30	
	2015	2014	2015	2014
Drilling, field support and assays	0	0	0	1,741,085
Camp, field and land costs	0	0	63,973	1,906,109
Project engineering studies	92	71	1,761	263,309
Acquisitions of properties and data	0	0	849,487	977,433
General and administrative	0	23,262	35,055	1,522,673
Access Negotiation	0	28,432	47,665	139,453
Field consultants and salaries	4,726	8,888	6,733	1,390,214
Depreciation	0	0	0	99,613
Geophysics and surveyors	0	6,361	0	354,338
Translation adjustment	(963)	(156,870)	(35,318)	891,994
Total	3,855	(89,856)	969,355	9,286,221

^{1.} Exploration costs are incurred in Australian dollars and converted to Canadian dollars at historical rates for purposes of the above table. Accounting convention requires that they be reported for financial statement purposes at the current period end exchange rate. The Translation adjustment represents the difference in the two rates.

The decrease in the total exploration cost as at June 30, 2015 versus June 30, 2014 is due to the December 31, 2014 writedown of the Rum Jungle Resources and the Gulf Manganese joint ventures as described in the following sections.



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

Rum Jungle Resources Limited (through its subsidiary Central Australian Phosphate Limited) - Lagoon Creek Joint Venture

In May 2005, Laramide ("Lagoon Creek Pty") entered into an agreement with NuPower Resources (now Central Australian Phosphate Limited) pursuant to which the Company can farm-in to granted exploration license EL23573, Lagoon Creek, in the Northern Territory, approximately 380 kilometres NNW of Mt Isa. Laramide has made qualifying exploration payments fulfilling the expenditure requirement of AUD\$3 million over a four-year period as required for 50% equity in the tenement. This 50% interest has been formally transferred to the Company. Previous exploration on the joint venture area has included: an airborne magnetics and radiometrics survey in 2005; ground radiometric surveys and scintillometer lines followed by 23 RC drill holes in 2006; a helicopter-borne regional stream sediment survey and a 9 hole diamond core drill program was undertaken in 2007. During 2011 and 2012 a helicopter geophysical survey over the tenement was conducted. Central Australian Phosphate Limited was taken over by Rum Jungle Resources Limited in January 2014.

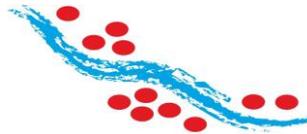
The Company has no intention to make more expenditures nor do further work on this property in the short and mid-term and recorded a write-down of \$4,646,372 on this property in the consolidated statements of operations and consolidated statements of comprehensive income at December 31, 2014.

Gulf Manganese Corporation Joint Venture

Immediately north of the Central Australian Phosphate-Lagoon Creek tenement is a tenement held by Australian explorer Gulf Manganese Corporation Ltd (through its subsidiary Gulf Copper Pty Ltd., formerly Hartz Range Mines Pty Ltd.). This tenement exhibits similar geologic potential and is a part of what is a very significant and under-explored mineral 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 ("EPMs") that Hartz Range owned in the Northern Territory. On October 8, 2014, Laramide announced it has entered into a Sale Purchase Agreement ("SPA") to acquire 100% of the Gulf JV tenement EL 29898 from Gulf Copper Pty Ltd. ("Gulf"). Under the terms of the SPA Laramide must pay to Gulf AUD\$125,000 broken into three payments: AUD\$25,000 (paid) immediately; a further AUD\$25,000 subject to satisfactory completion of certain conditions (paid in March 2015); and the balance of AUD\$75,000 on transfer of the tenement title. The SPA is conditional on receiving all necessary government and regulatory approval to complete the transaction.

Previous exploration on the area has included: an airborne magnetics and radiometrics survey and soil sampling program in 2005; ground radiometric surveys and scintillometer lines followed by 4 RC drill holes in 2006; a helicopter-borne regional stream sediment survey and a 15 hole diamond core drill program was undertaken in 2007; in 2009, a program involving a scintillometer grid survey and soil sampling was commenced over targeted areas in the tenement. Results from the scintillometer survey were plotted and contoured, providing a ground radiometric signature of the target areas. Laramide followed up the results in 2010 by drilling approximately 1,000 metres to test three structural targets in the Westmoreland sandstone, which have an associated radiometric signature along strike.

The Company has no intention to make more expenditures or do further work on this property in the short or mid-term and recorded a write-down of \$3,747,766 on this property in the consolidated statements of operations and consolidated statements of comprehensive income.



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

In May 2011, the Company announced the signing of a Binding Farm-In and Joint Venture Term Sheet with Rio Tinto Exploration Pty Limited (“RTX”), pursuant to which the Company can joint venture strategically located uranium tenements in the Northern Territory (“Project”) covering 1,115 km², that are situated geologically within the highly prospective Murphy Uranium Province and are along strike from Laramide’s 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. Approval to commence exploration was granted by the traditional landowners in November 2012.

The initial AUD\$1 million expenditure had not been completed by the required date of November 2013. However, in February 2014, the Company received an extension from RTX. Amendments related to the agreement include that earn-in periods over the 4-year joint venture period each received 12-month extensions, and the initial earn-in commitment to spend \$1 million was extended to November 13, 2014. All other terms and conditions related to the agreement remain unchanged. Consideration for the amendments was the issuance of 151,500 ordinary shares of Laramide issued on the ASX with a market value of \$110,595.

On October 6, 2014 Laramide announced that it had commenced the planned airborne geophysical survey. The survey consisted of 16,281 line km flown over the Rio Tinto Murphy tenements. This survey was completed in November 2014 and the results delivered to Rio Tinto in the first quarter of 2015.

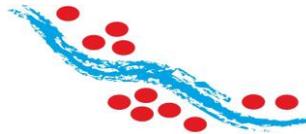
The expenditure requirement of AUD\$1 million to be completed by November 13, 2014 was not met and therefore Laramide is technically in breach of the Farm-In agreement. Discussions are under way with RTX with regard to a further variation of the terms of the original agreement.

AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS

Exploration permits are granted initially for a five-year period in Queensland and a six-year period in the Northern Territory. Extensions are granted periodically following the initial period.

Tenement	Holder	Expiry Date/Date for Renewal	Location
EPM14558	Tackle Resources Pty Ltd	25-Jul-15	Queensland
EPM14672	Tackle Resources Pty Ltd	25-Jul-15	Queensland
EPM14967	Lagoon Creek Resources Pty Ltd	30-Jul-17	Queensland
EL23573	Lagoon Creek Resources Pty Ltd/NuPower Resources Ltd (Rum Jungle JV)	22-Dec-15	Northern Territory
EL29898	Gulf Copper Pty Ltd (Gulf Manganese JV)	14-Aug-16	Northern Territory

The main Queensland tenement upon which the identified Westmoreland resource is situated is EPM14558. It was renewed for a period of three years after the initial five years expired in 2010 and then for a subsequent



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two years until July 2015. A further extension application for this tenement and the adjacent EPM14672 have been lodged and are pending at the date of this report. The annual tenement rental fees for the year to July 25, 2016, for these two tenements with pending extensions have been invoiced by the Queensland Mines Department and were paid by the due date.

During the quarter ended June 30, 2015, and following an exploration review, it was decided to relinquish one of the Queensland tenements EPM15061 as it was decided that prospectivity on this tenement was low and exploration work was better served focusing on the other tenements.

Initial grants and extensions involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements as at June 30, 2015 are detailed in this report in the Commitments section and in Note 17(a) to the June 30, 2015 interim condensed consolidated financial statements.

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

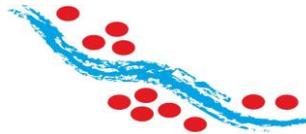
Exploration Costs - Homestake Properties	Additions Q2		Balance June 30	
	2015	2014	2015	2014
Camp, field and land costs	0	30,015	894,844	806,830
Acquisitions of properties and data	0	0	5,435,618	5,435,620
General and administrative	11,367	12,006	2,399,695	2,306,118
Environmental studies	0	0	364,134	353,369
Translation adjustment	(145,070)	(301,061)	1,343,643	(138,039)
Total	(133,703)	(259,041)	10,437,935	8,763,899

1. Exploration costs are incurred in US dollars and converted to Canadian dollars at historical rates for purposes of the above table. Accounting convention requires that they be reported for financial statement purposes at the current period end exchange rate. The Translation adjustment represents the difference in the two rates.

As discussed in the Australian properties sections earlier in this report, due to the current uranium environment, the Company plans to do only minimal work at the USA properties over the next year. The La Sal property is permitted for bulk sampling but there are not any plans to proceed further unless the market changes. Similarly, the plans for the La Jara Mesa property are to slowly continue with the legal work required for permitting. The total expenditure for the next twelve months is expected to be under \$100,000.

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 USD\$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 USD\$0.25 (CAD\$0.30) per pound of uranium (U₃O₈) on any production in excess of eight million pounds from the La Jara Mesa property. 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



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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.

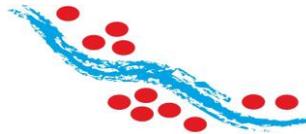
La Jara Mesa Property

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. In February 2014, the New Mexico Supreme Court ruled and overturned the lower court's findings as to the TCP and all points that had been ruled in Laramide's favor were overturned. The impact of the TCP classification is that the Company will communicate with both the National Historic Preservation Office and the State Historical Preservation Office. Without a TCP classification the Company would deal directly with only the federal level. Otherwise, in the long run, this ruling makes little difference in the going forward plans for the project since the Forest Service has always managed 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 Mining and Minerals Division, which requires



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documentation similar to that required by the Forest Service. The Golder engagement also includes the 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"), now not expected until possibly sometime in 2016. A copy of the DEIS can be found at Laramide's website (www.laramide.com) or link: http://www.fs.fed.us/nepa/nepa_project_exp.php?project=25654

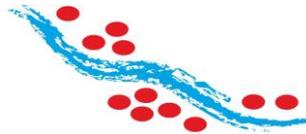
La Sal Project

As part of the 2005 acquisition of uranium properties from Homestake, Laramide purchased an option to acquire the La Sal property, located within the mining district in southeastern 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, followed by \$12 per unit payable 121 days after issuance and receipt of all necessary permits to bring the mine into production, and with a final payment of USD\$15 per unit on the date 8,500 tons of saleable ore is produced over any 30 day period or when 50,000 tons of saleable ore has been produced from the La Sal property.

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

La Sal has a 1,200 metre long access drive into the deposit from its previous Homestake ownership. 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 has been deemed administratively complete by the U.S. Bureau of Land Management.



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In November 2010, Laramide filed an Exploration Plan of Operations for the underground exploration program with the Bureau of Land Management (“BLM”). The BLM determined the Exploration 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 Exploration 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. The decision of the BLM was then appealed by Uranium Watch and on March 3, 2015 the appeal was denied.

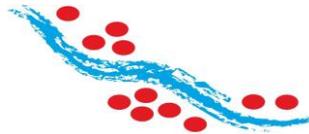
A copy of the Final Environmental Assessment (“EA”) is available on Laramide’s website (www.laramide.com) The Record of Decision including Conditions of Approval and Finding of No Significant Impact can be found at the following link to the BLM’s Utah Website: http://www.blm.gov/ut/st/en/fo/moab/nepa_enbb.html

La Sal is located in close proximity to Energy Fuels’ White Mesa Mill in Blanding, Utah. In January 2013, the Company announced that Laramide and Energy Fuels 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 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 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. Exploration and mine development activities have been temporarily suspended pending a stronger uranium market and the availability of Energy Fuels’ White Mesa Mill for toll milling. Project permits are being maintained during the suspension period.

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 the last two years.



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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 five 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 sales 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 6% of the gross sales price of U_3O_8 based on a gross sales price of USD\$40/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 2014 on the URI Mineral Royalty. Laramide’s remaining payment obligations are described in detail in Note 9 to the Interim condensed Consolidated Financial Statements for the period ended June 30, 2015.

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 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.

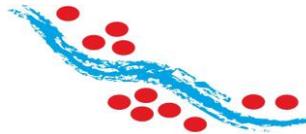
URI’s legal position eventually prevailed and with the elimination of the final potential court challenges in the third quarter of 2010, URI was finally able to turn its attention to the development of Churchrock and to the strengthening of its financial and market position.

URI proceeded 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 Churchrock 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.

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.

The Navajo Nation Council Resources and Development Committee acknowledged the Company’s right-of-way and surface use in late 2013. During 2014, URI completed three new independent technical reports, compliant with the industry standard Canada National Instrument 43-101, on the Cebolleta, Juan Tafoya and



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Roca Honda projects in New Mexico. As a result of market conditions in the uranium sector, URI temporarily curtailed generation of technical reports for other projects, including rescheduling of the technical report for the Churchrock Project. During 2014, URI shifted its focus on advancing the Churchrock project in New Mexico to a medium-term focus. The Churchrock in-situ recovery project and certain other properties in New Mexico are licensed by the U.S. Nuclear Regulatory Commission to produce up to three million pounds of uranium per year.

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 due in December 2015, Laramide has granted Anglo Pacific a basic option, exercisable until June 30, 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.

Most recently, Uranium Resources Inc. closed on the sale of its Roca Honda Project assets in New Mexico to Energy Fuels Inc. and announced a merger with Anatolia Energy Limited to combine the two companies to create a larger, diversified uranium development and exploration business, with the aim of becoming a low-cost uranium producer in the near term from the Temrezli Project in central Turkey.

INVESTMENTS

As detailed in Note 6 to the interim condensed financial statements, the investments carried on the balance sheet at June 30, 2015 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. Laramide continues to be the largest shareholder of Treasury Metals Inc. with a disclosed position of 4,342,100 shares at June 30, 2015 (worth \$2.5 million based on the price at that date).

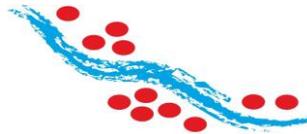
Treasury Metals Inc.

Treasury Metals Inc. (“Treasury Metals”) is a gold focused exploration and development stage company with assets in Canada and is listed on the Toronto Stock Exchange (“TSX”) under the symbol “TML”.

Treasury Metals was a spin-off company of Laramide which completed an IPO on the TSX in 2008. Treasury Metals 100% owned Goliath Gold Project is slated to become one of Canada’s next producing gold mines. With first-rate infrastructure currently in place and gold mineralization extending to surface, Treasury Metals plans on the initial development of an open pit gold mine to feed a 2,500 per day processing plant with subsequent underground operations in the latter years of the mine life.

The Project is located about 20 kilometres east of the City of Dryden in northwestern Ontario.

On October 21, 2014 Treasury Metals announced a major milestone achievement in the development of the Goliath Gold Project. Treasury has filed its Environmental Impact Statement (“EIS”) with the Canadian Environment Assessment Agency (“CEAA”). The EIS covers all aspects of the Project’s development, operational and closure stages, and addresses all matters related to socioeconomic and environmental effects, and is used to avoid, mitigate and reduce environmental impacts. On April 27, 2015, the EIS was



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accepted by CEAA. CEAA has organized a series of public and Aboriginal consultation meetings involving the government, Treasury Metals and the technical consultants who contributed to the EIS. These meetings were completed in May 2015.

In the year ended December 31, 2014, a permanent impairment in the value of Treasury Metals Ltd. shares was recorded based on the extent and length of time the investment has been trading below the Company's cost. The write-down resulted in a reclassification of \$2,005,308 loss from other comprehensive loss into the statement of operations and had no impact on the balance sheet. The value of the investment on Laramide's balance sheet continues to carry at the market value of the securities.

Full information regarding Treasury Metals Inc. can be found on the Treasury Metals website at www.treasuremetals.com.

Uranium Investments

Laramide's uranium investments were made for strategic purposes, and include 2,983,218 shares of Uranium Equities Ltd., 701,461 shares of Phos Energy Inc., 5,050,000 shares of Khan Resources Inc., 173,000 shares of Anthem Resources Inc. and 120,000 shares of Virginia Energy Resources Inc.

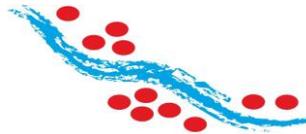
Khan Resources Inc.

Notwithstanding the calibre 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 alleged license invalidation in 2010, Khan embarked on a vigorous multi-faceted legal strategy. Khan initiated the international arbitration suit in January 2011. On December 7, 2012, Khan submitted to the Tribunal seven volumes of documentation in support of its claim for damages totaling USD\$326 million, including interest from the July 2009 date of the expropriation of the Dornod deposit by the Government of Mongolia.

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. On March 2, 2015 Khan announced that the international arbitration tribunal had reached a decision and awarded approximately USD\$100 million to Khan for damages and costs.

On July 9, 2015, the Government of Mongolia filed a notice for annulment of this final Award in the French Courts and has given no indication on what basis it seeks to annul the Award. Khan believes that this attempt to annul the Award will not succeed and is merely a frivolous attempt to delay the inevitable payment of the Award.

In the year ended December 31, 2013, a permanent impairment in the value of Khan Resources Inc. shares was recorded based on the extent and length of time the investment was trading below the Company's cost. The write-down resulted in a reclassification of \$5,026,860 loss from other comprehensive loss into the statement of operations and had no impact on the balance sheet. The value of the investment on Laramide's balance sheet continues to carry at the market value of the securities.



Laramide Resources Ltd.

Uranium Equities Ltd.

Uranium Equities Ltd. (“UEQ”) is an ASX listed uranium explorer with a dominant landholding in the Alligator Rivers Uranium Field in the Northern Territory of Australia. This area also hosts the Ranger, Jabiluka and Nabarlek deposits. In the year ended December 31, 2013, a permanent impairment in the value of the UEQ shares was recorded based on the extent and length of time the investment had been trading below the Company’s cost. The write-down resulted in a reclassification of \$1,474,730 loss from other comprehensive loss into the statement of operations. Laramide owns 2,983,218 shares of UEQ as at June 30, 2015. During the current year 4,000,000 of UEQ shares were sold on market ASX trades.

PhosEnergy Ltd.

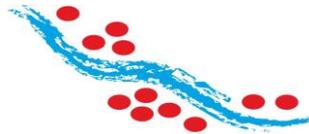
PhosEnergy is an unlisted Australian public company progressing the development of the PhosEnergy Process – a technology designed to recover uranium, as a by-product, from phosphate streams in the phosphate fertilizer industry. Cameco Corporation is the majority owner of the PhosEnergy Process having invested over USD\$21 million to earn a 73% interest. Laramide owns 701,461 shares of PhosEnergy Ltd. PhosEnergy Ltd. and Cameco are operating a demonstration plant facility in the USA to prove the commercial viability of the PhosEnergy Process and expect to have a Pre-Feasibility Study completed by the end of 2015.

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 June 30, 2015, interim condensed 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.

	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
(\$ 000's except loss per share and Total Assets)								
Revenues (losses)	\$115	\$102	\$72	(\$37)	\$54	\$26	(\$329)	(\$283)
Expenses	\$463	\$463	\$584	\$617	\$616	\$536	(\$80)	\$392
Write- down / de-recognition of available for sale investments	\$0	\$0	\$2,005	\$0	\$0	\$0	\$6,502	\$0
Write- down of mineral properties	\$0	\$0	\$7,958					
Deferred income tax gain (loss)	\$0	\$0	\$2,307	\$0	\$0	\$0	\$415	\$0
Net loss	(\$348)	(\$362)	(\$8,169)	(\$654)	(\$562)	(\$510)	(\$6,336)	(\$675)
Net loss per share (basic and diluted)	(\$0.01)	\$0.00	(\$0.10)	(\$0.01)	\$0.00	(\$0.01)	(\$0.07)	(\$0.01)
Other comprehensive income (loss)	\$1,559	\$2,703	\$118	(\$424)	(\$2,063)	\$6,139	\$6,051	\$311
Total Comprehensive income (loss)	\$1,211	\$2,341	(\$8,051)	(\$1,078)	(\$2,625)	\$5,629	(\$285)	(\$364)
Total Assets (\$ millions)	\$79	\$78	\$74	\$84	\$84	\$87	\$81	\$81



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Revenue variances in the year 2013 are mainly due to adjustments to market value of Pan American Silver shares and warrants (FVTPL investments) plus realized gains (losses) on sale of FVTPL and “available-for-sale” investments. In the year 2013 the Pan American Silver warrants were written off and the remaining balance of shares was sold. Most of the realized gains and losses in the years 2013 to 2015 result from the sale of shares of Uranium Equities Limited, Khan Resources, Alligator Energy and Treasury Metals.

Expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances; also, in Q4 2014, the Company recorded \$8.4 million write-off of some mineral properties in Australia and recognized a \$2-million impairment of its AFS investment in Treasury Metals; in Q4 2013, the Company recognized the impairment in Khan Resources Inc. and Uranium Equities Ltd. shares recording \$6.5 million in the statements of operations. There is a quarterly charge of approximately \$105,000 for interest and transaction costs on the \$5,000,000 loan facility received from Anglo Pacific Group. There is \$2,306,858 and \$415,320 recovery of deferred income tax in Q4 2014 and Q4 2013, 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 foreign currency 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 June 30, 2015, the \$4.8 million increase in total assets versus the total assets as of December 31, 2014 is mainly due to a \$1.9 million net cash inflow from the private placement in Q1 2015, \$2.6 million increase in the value of the investment portfolio of marketable securities mainly due to higher current market value of Khan Resources and Treasury Metals with respect to their December 31, 2014 market value; \$1.9 million increase for foreign currency translation gain due to the revaluation of the Australian and US dollar, partially offset by \$1.3 million of working capital used in the operating activities, \$0.2 million repayment of the convertible security and \$0.2 million partial repayment of the Marc Henderson short-term loan.

Three months ended June 30, 2015 compared to three months ended June 30, 2014

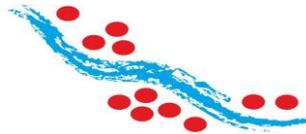
The net loss for the second quarter of 2015 was \$347,881 compared to a net loss of \$561,771 for the same period of 2014. The variances are summarized as follows:

- In Q2 2015 there is a gain of \$115,237 resulting from the sale of a portion of the investment in the shares of Khan Resources and Treasury Metals, compared to a \$51,123 gain on sale of Khan Resources shares in Q2 2014.
- Office and administrative expenses in Q2 2015 decreased by \$6,484 compared to the same period of 2014 mainly due to a \$6,252 higher recovery of rental expenses from third parties.
- The amortization of transaction costs and accretion is \$14,068 lower in Q2 2015 versus Q2 2014 due to the lower amount of the convertible security liability with respect to the previous year.
- \$90,338 of lower vesting of stock options costs due to the lower balance of unvested options in Q2 2015 versus Q2 2014.

The above indicated lower expenses were partially offset by the \$37,626 foreign exchange loss in Q2 2015 versus the \$33,052 exchange gain in Q2 2014 due to the variance in the exchange rate of the US and Australian dollars in the period.

Six months ended June 30, 2015 compared to six months ended June 30, 2014

The net loss for the six-month period of 2015 was \$709,590 compared to a net loss of \$1,072,030 for the same period of 2014. The variances are summarized as follows:



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- In 2015 there is a gain of \$187,448 resulting from the sale of a portion of the investment in the shares of Khan Resources and Treasury Metals, compared to a \$76,833 gain on sale of Khan Resources shares in 2014.
- In 2015 there is a gain of \$29,264 for the sale of some fully amortized equipment in Australia versus \$nil in 2014.
- Office and administrative expenses in 2015 decreased by \$50,650 compared to the same period of 2014 mainly due to a \$70,111 reduction of investor relations expenses, due to the decrease of some advisory services, sponsorship and attendance at mining events, \$17,395 of lower insurance costs from the elimination of the excess coverage, partially offset by \$33,980 of lower salaries in the year 2014.
- The amortization of transaction costs and accretion is \$25,209 lower in Q2 2015 versus Q2 2014 due to the repayment of the convertible security liability which matured in January 2015.
- \$214,832 of lower vesting of stock options costs due to the lower balance of unvested options in Q2 2015 versus Q2 2014.

Liquidity

As at June 30, 2015 the Company is reporting a working capital deficiency of \$675,681, which includes the \$4,956,124 debt to Anglo Pacific on December 31, 2015. The Company plans to refinance this debt. Included in the working capital position is an investment portfolio of shares of mostly publicly listed companies which has a market value at June 30, 2015 of \$6,092,395.

Current uranium market conditions remain insufficiently robust to incentivize new production and the Company has decided to proceed cautiously until the market improves. In the short term, the Company plans to advance the Westmoreland project in only those areas which are necessary. More specifically, the Company plans over the next year, to complete an updated scoping study, carry out environmental work, and to do the necessary exploration work at the Rio Tinto – Murphy property. The cost for the next year work plan and for its corporate and field offices, public company costs, interest, tenement renewals, and general and administrative expenses is approximately \$2.8 million. The Company plans to finance expenditures over the next year from working capital.

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. Management believes that a variety of funding alternatives is available and is now actively pursuing available alternatives.

Note 17 to the June 30, 2015 interim condensed financial statements discloses a \$9.9 million exploration tenement expenditure requirement over the next year. An application was made to vary the expenditure requirement to a level that will be achieved. The application was approved in August 2015 and a variance of \$8,528,745 was granted. See Commitments Section later in this report.

Capital

As at June 30, 2015:

	June 30, 2015	December 31, 2014
Common Shares	84,737,740	79,023,458
Warrants	5,727,959	3,350,000
Stock options	2,520,000	2,520,000
Fully diluted	91,339,449	84,893,458



As described in Note 12 in the interim condensed consolidated financial statements, for the six-month period ended June 30, 2015, the Company completed a \$2 million private placement on March 13, 2015. The private placement consisted of 5,714,282 units at \$0.35 per unit, each unit consisting of one common share of the Company and one-half a common share purchase warrant exercisable within thirty-six months of the closing at an exercise price of \$0.45.

During the period, \$29,702 (2014 - \$185,720) of vesting option cost was capitalized to mineral properties and \$41,017 (2014 - \$255,850) was expensed to operations and deficit. The offsetting charge was allocated to contributed surplus for \$70,719 (2014 - \$441,119) in aggregate, pertaining to the recognition of the fair value of options vesting during the period.

The following is a summary of warrants outstanding at June 30, 2015

Number of Warrants	Exercise Price (\$)	Expiry Date
650,000	\$1.35	June 30, 2015
200,000	\$0.82	July 12, 2016
300,000	\$0.80	December 23, 2016
1,646,250 ⁽¹⁾	\$0.60	June 19, 2016
2,857,140	\$0.45	March 13, 2018
74,569	\$0.36	March 13, 2018

- (1) In connection with the December 23, 2013 private placement, disclosed in Note 12 of the June 30, 2015 interim consolidated financial statements, the Company issued 2,500,000 Series A warrants having an expiry date of June 23, 2015. These Series A warrants, if exercised before their expiry, entitle the holder on exercise, to an equivalent number of Series B warrants. Each Series B warrant entitles the holder to purchase one common share at \$0.80 for a period of three years from the original closing of the offering.

In 2014, 300,000 Series A warrants were exercised and 300,000 Series B warrants were issued.

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

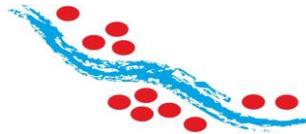
OFF BALANCE SHEET TRANSACTIONS

In 2015 and 2014, 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 June 30, 2015 but not recognized as liabilities are: \$9,534,848 for a period not longer than one year; (\$9,743,464 at December 31, 2014); \$337,295 for a period longer than one year but not longer than 3 years (\$331,765 at December 31, 2014) and \$nil more than three years. An application was made to vary the expenditure requirement to a level that will be achieved. The application was approved in August 2015 and a variance of \$8,528,745 was granted. The Company has applied for a five-year renewal of



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these tenements and the new expenditure requirement going forward will be determined with the renewal. These commitments are detailed in Note 17 to the interim condensed consolidated financial statements.

Annual property renewals for the U.S. properties are approximately USD\$37,000 per year and must be filed by September 1 of each year.

CONTINGENCIES

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

RELATED PARTY TRANSACTIONS

During the period \$10,154 (2014 - \$Nil) was charged for legal services and filing fees by a firm, in which an officer of the Company, Chris Irwin, is a partner. Included in accounts payable and accrued liabilities at June 30, 2015 are \$26,178 (December 31, 2014 - \$94,704) of payables to the firm.

During the period, the Company charged \$48,689 (2014 - \$82,532) for office rent and other shared administrative expenses, to Treasury Metals Inc., a company having a director, Marc Henderson, and an officer, Dennis Gibson, in common with Laramide. During the period, Treasury Metals made payments of \$42,684 on behalf of the Company. At June 30, 2015, there is \$4,297 accounts payable (December 31, 2014 - \$4,112) to Treasury Metals Inc.

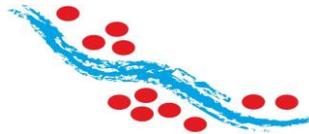
Accounts payable and accrued liabilities at June 30, 2015 includes a zero interest short-term loan of \$202,990 payable on demand and \$302,177 of compensation payable to a non-independent director and Chief Executive Officer of the Company, Marc Henderson (December 31, 2014 - \$370,000 and \$192,830, respectively). At June 30, 2015 accounts payable and accrued liabilities included \$82,000 of directors' fees (December 31, 2014 - \$162,000).

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.



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RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Laramide March 27, 2015 Annual Information Form, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter in the Management Discussion and Analysis when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. No new risks have been identified to date other than as disclosed in the Annual Information Form.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at June 30, 2015 should be read in conjunction with the consolidated financial statements for the period ended June 30, 2015. Additional information can be accessed at the Company's website www.laramide.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and have been approved by the Board of Directors. The consolidated financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS"). 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.

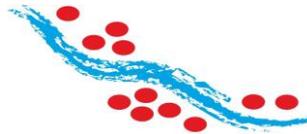
DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of June 30, 2015 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.



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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 June 30, 2015 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 June 30, 2015 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
August 5, 2015

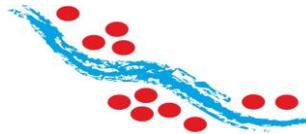
QUALIFIED / COMPETENT PERSON STATEMENT

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 43-101, 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 a consultant to 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 2012 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



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exploration activities, government regulation, political or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of uranium exploration and development, including the risks of diminishing quantities of grades of reserves; contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed or referred to in this MD&A and in Laramide's Annual Information Form.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions that may be identified in this MD&A and in Laramide's Annual Information Form, assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development activities, the timely receipt of any required approvals, the price of uranium, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain financing on acceptable terms, the accuracy of the Company's resources estimates and geological, operational and price assumptions on which these are based and the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

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