



Laramide Resources Ltd.

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

For the year ended December 31, 2014  
As at March 27, 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 years ended December 31, 2014 and 2013. The MD&A is intended to supplement the year end audited consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the years ended December 31, 2014 and 2013. You are encouraged to review the Statements in conjunction with this document.

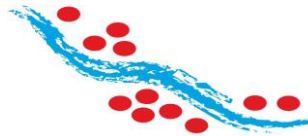
All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated March 27, 2015, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### **OVERVIEW AND HIGHLIGHTS**

Laramide is a publicly listed company engaged in the exploration and development of high-quality uranium assets based in Australia and the United States. The Company is listed on the Toronto Stock Exchange ("TSX") 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 19 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 CO<sub>2</sub> efficient option for many countries to increase their energy supply security and to diversify away from carbon-intensive sources. This is particularly true in emerging markets such as China and India. Today, China has 24 operating reactors with a ramp up of an additional 25 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. Additional reactors are 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. At



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February 15, 2015, approximately 438 nuclear reactors today produce electricity around the world, providing 378,870 MWe of total capacity, with an additional 69 under construction, 184 planned for construction, and 312 proposed for construction.

While the events surrounding the 2011 Tohoku earthquake, subsequent tsunami, and nuclear accident at Fukushima Daiichi did alter the short-term 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 (US\$40.25/lb at the time of this report) and long term at U\$49/lb. Based on the posted spot price at this time, the uranium price is now up +40% from the US\$28/lb nine-year bottom in summer 2014).

There have also 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. At the time of this report, 9 utilities applied for restart of 19 reactors. Assuming all 19 reactors were online, this would add gross capacity of approximately 18,148 MWe, greater than a third of the nation's total energy requirements.

Today's nuclear generation represents 11% of current global electricity generation and it is anticipated to steadily increase as this additional capacity comes on-stream. The Company believes that overall uranium fundamentals have not changed and expects tightening supply and rising demand from expanding global nuclear power generation to bring about recovering uranium prices over the mid-term.

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:

- Completion of a \$2 million financing on March 13, 2015 through the issuance of 5,714,286 common shares.
- Completion of \$5 million loan facility due December 31, 2015 and Churchrock royalty option with Anglo Pacific Group PLC;
- Receipt of Permit, Positive Record of Decision, Approved Plan of Operations and Final Environmental Assessment issued for La Sal Project by the U.S. Department of Interior Bureau of Land Management ("BLM") and the Utah State Division of Oil, Gas and Mining;
- Receipt of Draft Environmental Impact Statement on La Jara Mesa Project, Grants, New Mexico (US Forest Service);
- Finalized Exploration Tenement 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).
- 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



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in Utah. The agreement has a two-year term with an optional three-year extension commencing in January 2013.

- Received approval for admission to the Official List of the Australian Securities Exchange (“ASX”) and official quotation of Laramide’s shares for trading commenced on Tuesday, April 30, 2013 under the symbol “LAM”.
- 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).
- On July 12, 2013, Laramide entered into a financing transaction with a fund managed by The Lind Partners Canada, LLC, (“Lind”), whereby Lind subscribed for an unsecured subordinated convertible security of Laramide in the principal amount of \$300,000 (the “Convertible Security”) and 200,000 warrants. This convertible security was fully repaid as at the date of this report.
- 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”).
- 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 March 31, 2014).

*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 returned to power they reversed this long standing 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 with the support of a lone independent MP. Subsequent to the election, certain party representatives have made media comments that suggested ALP



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would re-implement or support the long standing Queensland ALP opposition towards uranium mining. At the date of this report, no 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.

## **PROPERTIES AND INVESTMENTS**

### ***Australian Properties***

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

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

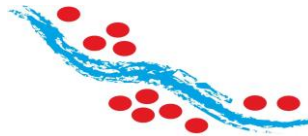
*Three contiguous joint ventures in Northern Territory, Australia*, adjacent to flagship project:

- the Central Australian Phosphate-Lagoon Creek Joint Venture
- the Gulf Mines Joint Venture
- the Rio Tinto – Murphy Farm-In and Joint Venture

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

### ***U.S. Properties***

**La Sal, Utah** – The United States Bureau of Land Management ("BLM") issued a positive Record of Decision approving the Plan of Operations at the Company's La Sal Project in Utah in June 2012, and more recently in October 2012, the Company announced a permit approving the Notice of Intention to Commence Small Mine Activities, received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allow Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production. In addition, as a result of the BLM's finding of no significant



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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.

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

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

With the completion of this stage of USFS's review and notice of availability of the DEIS published in the Federal Register, there has been a public review of the DEIS for a 60-day comment period ended July 17, 2012. Progress will continue with the National Environmental Policy Act ("NEPA") review process of La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision ("ROD"), expected in late 2015.

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

**Equity Holdings**

- 5.6 million shares of Khan Resources Inc.;
- 4.5 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;





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- other significant equity holdings include 7.0 million shares of Uranium Equities Limited (“UEL”).

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

The Company operates through its wholly owned U.S. subsidiaries Laramide Resources (USA) Inc., Laramide La Sal, Inc., and its wholly owned Australian subsidiaries Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd., and Tackle Resources Pty Ltd. Its wholly owned Mexican subsidiary is inactive. The organization chart contained in the 2014 Annual Information Form depicts the intercorporate relationships.

## **RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT**

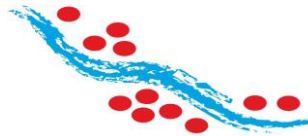
### **WESTMORELAND PROPERTY, Queensland, Australia**

The Westmoreland Project (“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%  $U_3O_8$ .



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- 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 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](http://www.laramide.com), for further diagrams and cross sections.



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Exploration Costs - Westmoreland	Additions Q4		Balance December 31	
	2014	2013	2014	2013
Drilling, field support and assays	0	0	6,246,640	6,246,640
Camp, field and land costs	0	21,824	3,555,904	3,555,904
Licencing and tenure costs	0	43,812	1,735,330	1,735,330
General and administrative	75,236	129,439	8,383,459	7,885,770
Access Negotiation	26	85,350	4,212,953	4,186,009
Project engineering studies	195	0	729,121	684,083
Field consultants and salaries	86,300	110,822	6,098,626	5,861,456
Environmental study	0	4,711	3,058,767	3,058,767
Metallurgical consultants	0	0	272,328	272,328
Resource Calculation Consultants	0	0	200,293	200,292
Geophysics and surveyors	0	0	230,937	230,937
Depreciation	1,008	5,590	2,150,685	2,145,537
Acquisitions of properties and data	0	0	17,542,076	17,542,077
R&D Refund	0	0	(865,533)	(292,720)
Translation adjustment	(1,644,266)	(46,330)	708,522	772,871
<b>Total</b>	<b>(1,481,500)</b>	<b>355,218</b>	<b>54,260,107</b>	<b>54,085,281</b>

1. In the year 2014 an R&D claim recovery, net of recovery costs, was credited to the Westmoreland Project. In the year ended December 31, 2013, a net R&D recovery of \$292,720 was credited to the 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 has focused upon reviewing and consolidating much of the historical data that has been collected regarding the Westmoreland deposit and the surrounding area. Compiling this information will assist the current geological model understanding and improve the planning and targeting of geological groundwork both on the deposit and in the surrounding parts of the tenements with a view to identifying satellite deposits.

The uranium market continues to show weakness in the short term, notwithstanding the recent 25% rise in spot price, with uranium spot prices now at a level below production costs for most companies. This uncertainty has translated into low prices for uranium equities causing companies to closely review the cost of raising money to advance projects. As a result of the current market conditions, Laramide has decided it's prudent to proceed slowly until the market improves. In the short term and dependent on cash availability, and given cash restraints and poor market conditions, the Company plans to advance the Westmoreland project in those areas which are considered to give the best value. More specifically, the Company plans over the next year, to complete an updated scoping study. Subject to funding, complete and submit an Initial Impact Statement ("IAS") which is the first step towards permitting, and to do enough environmental work to ensure continuity. The expected cost to perform this work over the next year at Westmoreland is approximately \$1.2 million excludes the IAS.





The Company will re-evaluate its development plan timetable in conjunction with the changing uranium environment.

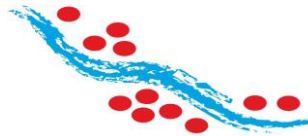
### **NORTHERN TERRITORY JOINT VENTURES, Northern Territory, Australia**

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

The Northern Territory is federally controlled and one of the jurisdictions favorable to uranium mining. At December 31, 2014, 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 Minerals 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 Q4		Balance December 31	
	2014	2013	2014	2013
Drilling, field support and assays	(1,741,085)	0		1,741,085
Camp, field and land costs	(1,842,136)	0	63,973	1,906,109
Project engineering studies	(279,414)	21,104		261,741
Acquisitions of properties and data	(127,946)	0	849,487	866,838
General and administrative	(1,564,198)	13,369		1,462,929
Access Negotiation	(139,453)	0		15,291
Field consultants and salaries	(1,403,572)	3,736		1,369,644
Depreciation	(99,613)	0		99,613
Geophysics and surveyors	(398,418)	0		347,977
Translation adjustment	(722,564)	(7,706)	(48,727)	427,626
<b>Total</b>	<b>(8,318,399)</b>	<b>30,503</b>	<b>864,733</b>	<b>8,498,853</b>

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. Above negative numbers in Q4 are the result of recording the write downs in the quarter.*



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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 drillholes 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 and do further work on this property in the short and mid-term and recorded a write-down of \$4,646,372 on this property in the consolidated statements of operations and consolidated statements of comprehensive income. After such write-down, there is no book value for this property at December 31, 2014.

*Gulf Minerals Corporation Joint Venture*

Immediately north of the Central Australian Phosphate-Lagoon Creek tenement is a tenement held by Australian explorer Gulf Minerals 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 drillholes in 2006. A helicopter-borne regional stream sediment survey and a 15 hole diamond core drill program



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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 by drilling in 2010 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 and 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. After such write-down, the book value of this property is \$125,000 at December 31, 2014.

*Rio Tinto-Murphy Joint Venture, Northern Territory, Australia*

In May 2011, the Company announced the signing of a Binding Farm-In and Joint Venture Term Sheet with Rio Tinto Exploration Pty Limited (“RTX”), pursuant to which the Company can joint venture two strategically located uranium tenements in the Northern Territory (“Project”) comprising tenement applications, EL 9319 (579 km<sup>2</sup>) and EL 9414 (387 km<sup>2</sup>), that are situated geologically within the highly prospective Murphy Uranium Province and are along strike from Laramide’s Westmoreland Project in northwest Queensland. The Murphy Uranium Province produced high-grade uranium during the 1950s and stands out amongst the world’s attractive underexplored uranium provinces, having not seen any meaningful exploration since the 1970s.

Under the terms of the agreement, Laramide can earn 51% in the Project with the expenditure of AUD\$10 million over a 4-year period on exploration and development. The first AUD\$1 million of this earn-in is a firm commitment by Laramide, and it will be dedicated to a large-scale airborne survey that will include magnetics and radiometric, and which will be followed up by ground work on targets highlighted by the geophysical program. 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. 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.



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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.

The expenditure requirements to be completed by November 13, 2014 were not met and discussions are underway with RTX with regard to the future of the Farm in and Joint Venture.

**AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS**

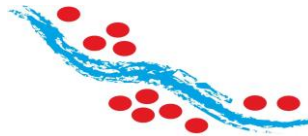
Exploration permits are granted initially for a five-year period in Queensland and a six-year period in the Northern Territory. Extensions are granted following the initial period. During the initial five-year period in Queensland, it is normally required that after the second year, the tenement is reduced by 50% in each of the remaining three years so that at the end of year five, the holder will hold only 12.5% of the original ground covered by the tenement. The two main Queensland tenements were renewed for a period of three years after their initial five years expired in 2010 and then for a subsequent two years until July 2015. The Company was able to negotiate to retain 100% of the original tenements throughout these periods. A further renewal application for the main Queensland tenements is currently being prepared. In 2012, the other two Queensland tenements which surround Westmoreland were renewed for periods of five years each.

Initial grants and extension involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements as at December 31, 2014 are detailed in this report in the Commitments section and in Note 17(a) to the December 31, 2014 audited condensed consolidated financial statements.

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

Exploration Costs - Homestake Properties	Additions Q4		Balance December 31	
	2014	2013	2014	2013
Camp, field and land costs	35,103	9,635	894,846	754,926
Acquisitions of properties and data	0	0	5,435,620	5,435,620
General and administrative	5,706	43,395	2,367,028	2,280,551
Environmental studies	0	0	353,369	353,369
Translation adjustment	330,927	(149,667)	611,871	(173,948)
<b>Total</b>	<b>371,736</b>	<b>(96,637)</b>	<b>9,662,734</b>	<b>8,650,519</b>

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.



**Laramide Resources Ltd.**

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

*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





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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 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 the end of 2015. A





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

*La Sal Project*

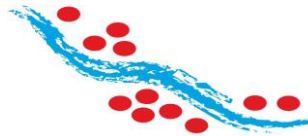
As part of the 2005 acquisition of uranium properties from Homestake, Laramide purchased an option to acquire the La Sal property, located within the Big Indian Mining District in Utah. This option was exercised in Q3 2010, as announced by press release September 13, 2010. In accordance with the terms of the original purchase agreement, a further payment of USD\$250,000 to Homestake will be required upon successful permitting of the La Sal property, with a final payment of USD\$500,000 due upon commercial production. In addition, as part of the title transfer process, Laramide has provided disclosure of the required payment options to legacy royalty holders as described in the above-mentioned press release, which allows for royalty holders to elect to either sell their shares or to receive advance royalties pursuant to a defined schedule.

In April 2012 the Company made a proposal to each of the current royalty holders ("Royalty holders"), who are the owners of a proportionate interest in the proceeds on the production from the La Sal property ("units"), offering to either sell back the royalty stream or receive advance royalty payments. In the event the Royalty holders elected to sell back the royalty stream, the Royalty holders may choose to sell the royalty for either USD\$15 per unit payable on June 24, 2012 or USD\$30 per unit payable 121 days after issuance and receipt of all necessary permits required to bring the mine into production. In the event the Royalty holders elected to receive advance royalty payments, the Royalty holders may choose to receive an advanced royalty of USD\$8 per unit payable on June 24, 2012, 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 and as soon as permits are obtained, the project is essentially ready for production. Homestake completed a positive feasibility study on the project in 1978 and was ready to place the project into production when the price of uranium collapsed. The plan of operation was deemed administratively complete by the U.S. Bureau of Land Management.

In November 2010, Laramide filed a Plan of Operations for the underground exploration program with the Bureau of Land Management ("BLM"). The BLM determined the plan of operations to be administratively complete on April 5, 2011 and, because the exploration activity would be located on



**Laramide Resources Ltd.**

BLM-administered public lands, the agency decided to prepare an Environmental Assessment (“EA”) in compliance with the NEPA (National Environmental Policy Act).

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

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

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](http://www.laramide.com)). The Record of Decision including Conditions of Approval and Finding of No Significant Impact can be found at the following link to the BLM’s Utah Website: [http://www.blm.gov/ut/st/en/fo/moab/nepa\\_enbb.html](http://www.blm.gov/ut/st/en/fo/moab/nepa_enbb.html)

La Sal is located in close proximity to Energy Fuels’ White Mesa Mill in Blanding, Utah. In January 2013, the Company announced that 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



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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 2014 and 2013.

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

In December 2006, the Company acquired a portfolio of uranium royalties in the Church Rock District of the Grants Mineral Belt of New Mexico, USA from United Nuclear Corporation, a wholly owned indirect subsidiary of General Electric Company ("GE") since 1997. The royalty portfolio covers four separate parcels of mineral leases (Section 8, a portion of Section 17, and the Mancos area, which comprises all of Section 13 and portions of Section 12 and 7) in the Church Rock area of McKinley County which is located 20 miles northeast of Gallup, New Mexico. The properties are presently owned by a subsidiary of Uranium Resources, Inc. ("URI"), a U.S. publicly traded uranium producer, which acquired them from United Nuclear in a series of transactions between 1986 and 1991.

Laramide's royalty is a gross revenue based sliding scale royalty, ranging from 5-25% based on uranium 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 2013 on the URI Mineral Royalty. Laramide's remaining payment obligations are described in detail in Note 9 to the Audited Consolidated Financial Statements for the year ended December 31, 2014.

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.



## Laramide Resources Ltd.

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 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 December 31, 2015, to acquire a 5% gross revenue royalty for an exercise price of USD\$15 million and an increased rate option at an exercise price, on a pro rata basis, equivalent to USD\$3 million for each one per cent up to an additional five per cent (5%). In connection with the transaction, Laramide has also issued 650,000 warrants, each warrant entitling Anglo Pacific to acquire one Laramide common share at an exercise price of \$1.35 per share on or before December 31, 2015. The facility bears interest at a rate of 7% per annum payable quarterly in arrears and is secured by a pledge of the shares of Laramide Resources (USA) Inc., the wholly owned subsidiary of the Company which directly owns the royalty interest in URI. Upon 3 months’ notice to the lender, the Company may prepay the loan, in whole or in part without payment of any premium or penalty.

## INVESTMENTS

As detailed in Note 7 to the audited consolidated financial statements, the investments carried on the balance sheet at December 31, 2014 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. Laramide



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continues to be the largest shareholder of Treasury Metals Inc. with a disclosed position of 4,588,600 shares at December 31, 2014 (worth \$1.5 million based on the price at year end).

*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 with the Canadian Environment Assessment Agency.

In December 2013, Treasury Metals completed a \$3.3 million equity financing and in February 2014, it announced the closing of a debt transaction which will provide up to \$6 million. These financings, together with the working capital and royalty revenue will provide sufficient funds for Treasury Metals to complete feasibility.

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 was 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](http://www.treasuremetals.com).

*Uranium Investments*

Laramide's uranium investments were made for strategic purposes, and include 6,983,218 shares of Uranium Equities Ltd., 701,461 shares of Phos Energy Ltd., 5,600,000 shares of Khan Resources Inc., 350,000 shares of Anthem Resources Inc. and 120,000 shares of Virginia Energy Resources Inc.





**Laramide Resources Ltd.**

*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 an alleged license invalidation, 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 their decision and awarded approximately US\$100 million to Khan for damages and costs.

The value of Khan's common shares responded positively towards the decision made by the international tribunal. On March 26, 2015, Khan had an initial meeting with representatives of the Mongolian government to discuss settlement issues. According to the release, the meeting was productive, and both parties agreed to try to reach an amicable settlement. Provisions have been made for the holding of subsequent meetings, with the next meeting scheduled to take place during the week of April 20, 2015.

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.

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

In the third quarter of 2007, Laramide acquired 1,200,000 special warrants in a private company Virginia Uranium Ltd. ("Virginia Uranium"), which was engaged in the exploration of commercially viable uranium projects in Virginia. The special warrants were to be exchangeable on a one-for-one basis for common shares of Virginia Uranium contingent upon the company going public via an initial public offering.

As a result of a corporate transaction, the Laramide portfolio of 1,200,000 shares was converted to 400,000 shares of Anthem Resources and 120,000 shares of Virginia Energy Resources. In connection with this transaction, Laramide decided to record a permanent impairment of the Virginia shares and has written down shares to their fair market value at October 2, 2012, resulting in a reclassification of \$244,000 out of other comprehensive loss into de-recognition of available for sale investments in the statement of operations for the year ended December 31, 2012.





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### *Uranium Equities Ltd.*

Uranium Equities (“UEQ”) is an ASX listed uranium explorer with a dominant landholding in the Alligator Rivers Uranium Field in the Northern Territory of Australia which hosts the Ranger, Jabiluka and Nabarlek deposits.

In the year ended December 31, 2013, a permanent impairment in the value of the Uranium Equities Limited 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 \$1,474,730 loss from other comprehensive loss into the statement of operations.

Laramide owns 6,983,218 shares of Uranium Equities Ltd.

### *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.

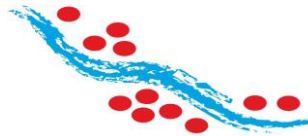
Laramide owns 701,461 shares of PhosEnergy Ltd.

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 2014.

## **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 December 31, 2014, audited consolidated financial statements and the related notes thereto. The financial information was prepared by management in accordance with International Financial Reporting Standards (“IFRS”), including the relevant prior year comparative amounts. Detailed explanations of quarterly variances are included in each quarterly MD&A filed on SEDAR.



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(\$ 000's except loss per share and Total Assets)	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues (losses)	\$72	(\$37)	\$54	\$26	(\$329)	(\$283)	(\$78)	(\$19)
Expenses	\$584	\$617	\$616	\$536	(\$80)	\$392	\$547	\$597
Write- down / de-recognition of available for sale investments	\$2,005	\$0	\$0	\$0	\$6,502	\$0	\$0	\$0
Write- down of mineral properties	\$7,958							
Deferred income tax gain (loss)	\$2,865	\$0	\$0	\$0	\$415	\$0	\$0	\$0
Net loss	(\$7,611)	(\$654)	(\$562)	(\$510)	(\$6,336)	(\$675)	(\$625)	(\$616)
Net loss per share (basic and diluted)	(\$0.10)	(\$0.01)	\$0.00	(\$0.01)	(\$0.07)	(\$0.01)	(\$0.01)	(\$0.01)
Other comprehensive income (loss)	\$118	(\$424)	(\$2,063)	\$6,139	\$6,051	\$311	(\$5,621)	(\$678)
Total Comprehensive income (loss)	(\$7,493)	(\$1,078)	(\$2,625)	\$5,629	(\$285)	(\$364)	(\$6,246)	(\$1,294)
Total Assets (\$ millions)	\$74	\$84	\$84	\$87	\$81	\$81	\$80	\$86

Revenue variances 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 losses in the years 2013 to 2014 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 \$8,394,137 write off of some mineral properties in Australia and recognized the impairment of its AFS investment in Treasury Metals and in 2013 the impairment in Khan Resources Inc. and Uranium Equities Ltd. Shares recording \$2,005,308 and \$6,501,590, respectively 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 \$415,320 recovery of deferred income tax in Q4 2013 and \$50,332 for the same concept in Q4 of 2014.

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 December 31, 2014, the \$7.1 million decrease in Total Assets from the balance as of December 31, 2013 is mainly due to a \$8.4 million write-down of some mineral properties in Australia, \$1.3 million increase in the value of the investment portfolio of marketable securities mainly to higher current market value of Khan Resources with respect to their December 31, 2013 market value; \$1 million increase for foreign currency translation gain mainly due to the revaluation of the US Dollar, \$0.2 million from the exercise of warrants, \$0.3 from a loan



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of a related party, \$0.1 market value of the shares issued to Rio Tinto Exploration Pty Limited, partially offset by \$1.3 million of working capital used in the operating activities.

*Three months ended December 31, 2014 compared to three months ended December 31, 2013*

The net loss for the fourth quarter of 2014 was \$8,168,605 compared to a net loss of \$6,350,933 for the same period of 2013. The variances are summarized as follows:

- The Company recognized the permanent impairment of its available-for-sale investments in Treasury Metals in Q4 2014, and Khan Resources Inc. and Uranium Equities Ltd. in Q4 2013, resulting in write-downs of \$2,005,308 and \$6,501,590 in the statement of operations of the last quarter of 2014 and 2013, respectively. The decision to record the impairments was based on the length of time the investments traded below the Company's cost and the extent the current price is below the Company's cost.
- The Company recorded in Q4 2014 \$7,957,947 in the write-down of the Joint Ventures and other properties in the Northern Territory in Australia after determining the low probability of making additional expenditures in those properties in the short or mid-term.
- In Q4 2014 there is a gain of \$71,911 resulting mainly from the sale of a portion of Khan Resources shares, compared to a \$344,744 loss on sale of Khan Resources shares and \$17,284 loss on sale of Treasury Metals shares in Q4 2013.

The effect of the above explained items was partially offset by the following:

- Office and administrative expenses in Q4 2014 increased by \$359,283 compared to the same period of 2013 mainly due to the Q4 2014 accrual of \$46,535 for IRS assessments regarding the operations in the La Sal project in USA and the Q4 2013 reversal of \$300,000 of bonuses accrued for the years 2011 and 2012.
- Audit and legal expenses and Consulting expenses increased by \$23,366 and \$26,000 in Q4 2014 compared to Q4 2013, respectively, mainly due to the effect of adjustments reducing the accruals in Q4 2013.
- There is a foreign exchange loss of \$25,790 in Q4 2014 versus a gain of \$122,528 in Q4 2013 due to the effect of the Australian and US Dollar variance on the financial statements consolidation.
- \$63,958 of higher vesting of stock options costs originated by the issuance of 2,520,000 options in Q1 2014.
- \$27,737 of net higher interest and transaction costs on the convertible security in Q4 2014 which began in the mid of Q3 2013.



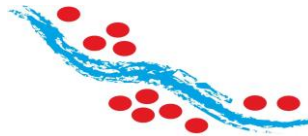
**Laramide Resources Ltd.**

- The deferred tax recovery of Q4 2014 is \$2,306,858 versus a recovery of \$415,320 recorded in the same period of the year 2013 mainly due to the effect of the mineral property write-down in the period.

*Twelve months ended December 31, 2014 compared to twelve months ended December 31, 2013*

The net loss for the year ended December 31, 2014 was \$9,894,795 compared to a net loss of \$8,251,054 for the year 2013. The variances are summarized as follows:

- The Company recognized the permanent impairment of its available-for-sale investments in Treasury Metals in 2014, and Khan Resources Inc. and Uranium Equities Ltd. in 2013, resulting in write-downs of \$2,005,308 and \$6,501,590 in the statement of operations of 2014 and 2013, respectively. The decision to record the impairments was based on the length of time the investments traded below the Company's cost and the extent the current price is below the Company's cost.
- The Company recorded in 2014 \$7,957,947 for the write-down of the Joint Ventures and other properties in the Northern Territory in Australia after determining the low probability of making additional expenditures in those properties in the short or mid-term.
- In 2014 there is a net gain of \$114,923 originated by \$183,583 gain on the sale of Khan Resources shares offset by a loss of \$71,885 on the sale of Treasury Metals shares compared to a net loss in 2013 of \$708,870 originated by \$344,744 realized loss on the sale of Khan resources shares, \$206,037 loss on the sale of Uranium Equities Ltd and Alligator Energy shares, \$137,253 loss on the sale of Treasury Metals shares, and \$54,768 unrealized loss on valuation of Pan American Silver shares and warrants, .
- Office and administrative expenses in 2014 increased by \$117,291 compared to the same period of 2013 mainly due to the 2013 reversal of \$300,000 of bonuses accrued for the previous years, \$89,013 higher rent expenses due to the completion in 2013 of the amortization of deferred rent incentives, and \$26,085 of higher insurance cost partially offset by ASX listing costs and other fees of \$184,556 recorded in 2013, \$53,170 of decreased Investor Relations expenses mostly due to a reduced attendance at industry conferences, and a \$63,940 decrease in bad debt expenses.
- \$69,089 of net higher interest and transaction costs on the convertible security in 2014 which began in the mid of Q3 2013.
- \$446,630 of higher vesting of stock options costs in 2014 originated by the issuance of 2,520,000 options in Q1 2014.
- There is a foreign exchange gain of \$6,122 in 2014 versus a gain of \$260,232 in 2013 due to the effect of the Australian and US Dollar variance on the financial statements consolidation.



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- Audit and legal expenses decreased by \$7,299 in 2014 compared to 2013 mainly due to the effect of lower accrual of audit fees and the decrease of the legal services for the current year.
- The deferred tax recovery is \$2,306,858 versus a recovery of \$415,320 recorded in the year 2013 mainly due to the effect of the mineral property write-down in the period.

### LIQUIDITY

As at December 31, 2014 the Company is reporting a negative working capital of \$3,639,248 which includes an investment portfolio of shares of mostly publicly listed companies, which has a market value at December 31, 2014 of \$3,953,155. Also included is the \$4,914,648 debt to Anglo Pacific which is due on December 31, 2015. In March 13, 2015, the Company completed a \$2 million financing which improves the working capital. In addition, the Company will work with Anglo Pacific to revise the existing terms and conditions of the Royalty Option and Facility agreement by a possible extension and/or a repayment.

Because of the current market conditions, Laramide has decided it is most prudent to proceed slowly 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 to ensure continuity, and to do the necessary exploration work at the Rio Tinto – Murphy property.

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. Because of these new developments at Westmoreland and because the La Sal Project in Utah is near to a producing status, management believes that a variety of new and innovative funding alternatives are now available. The Company is now actively pursuing all available alternatives.

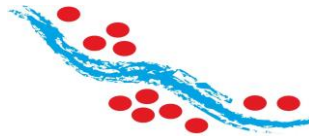
The cost for the next year work plan and for its corporate and field offices, public company costs, interest, tenement renewals, and general and administrative expenses is approximately \$2.8 million. The Company plans to finance expenditures over the next year from working capital.

Note 18 to the December 31, 2014 Consolidated Financial Statements discloses a \$9.7 million exploration tenement expenditure requirement over the next year. Renewal of the final Queensland tenement for a further two year period was received during the quarter ended June 30, 2014.

### CAPITAL

As at December 31, 2014:

- 79,023,458 common shares are issued and outstanding;
- 2,520,000 options are outstanding and can be exercised at \$0.75 up to February 28, 2016. Each option entitles their holder to subscribe to one common share of the Company;



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- 3,350,000 warrants are outstanding entitling their holders to subscribe to one common share at prices ranging from \$0.60 to \$1.35 with expiry date between June 23, 2015 and December 23, 2016.

Capital stock, warrants and contributed surplus is \$148,427,462 up from \$147,092,455 as at December 31, 2013; the increase resulting from the exercise of 300,000 warrants for \$180,000, \$112,733 conversion of the unsecured and subordinated security issuing 250,000 shares at the ASX in March 2014, \$110,595 for the issuance of 151,500 shares at ASX to Rio Tinto Exploration Pty Limited (“RTX”), \$127,405 reduction of legal costs of the issuance at TSX recorded in 2013 and \$804,274 of stock options vested during the period.

Also included in Capital is \$14,166 which represents the equity component of a \$300,000 convertible security transaction the Company closed in July 2013 with the Canadian Special Opportunity Fund. This transaction is disclosed in detail in Note 11 to the Company’s Consolidated Financial Statements for the years ended December 31, 2014 and 2013.

As described in Note 19 to the December 31, 2014 consolidated financial statements, on March 13, 2015, the company completed a private placement of \$2 million dollars consisting of 5,714,286 units, 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.

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. Each Unit consisted of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, with each Warrant to entitle the holder to purchase one additional common share at a price of \$0.60 for a period of 18 months from the date of closing of the Offering. In the event that the closing price on the TSX is \$0.80 or greater for a period of 20 consecutive trading days, the Company may give notice of an early expiry, in which case they would expire 30 calendar days from such notice. In the event that a subscriber exercises the warrant pursuant to early notice, the Company would issue new warrants to the subscriber equal to the number of warrants exercised. These new warrants will have a term of three years from December 23, 2013 and entitle the holder to purchase a common share for a price of \$0.80.

On April 23, 2013, pursuant to the Replacement Prospectus lodged with the Australian Securities and Investment Commission (“ASIC”), the Company issued 2,444,366 Chess Depository Receipts (“CDIs”) at \$0.79, equivalent to AUD\$(“Australian Dollar”) 0.75 per CDI, raising gross proceeds of \$1,930,071 (AUD\$1,833,274). CDIs are traded in a similar manner to the Company’s Common Shares which will continue to trade on the Toronto Stock Exchange. CDIs trading on the ASX are convertible to common shares tradable on the TSX. In accordance with Canadian securities laws, trading of these shares is restricted for four months and one day from issuance. Subsequent to expiry of the restriction, in order to trade on the TSX, holders need to convert their CDIs tradable on the ASX to shares tradable on the TSX. Conversely, holders of common shares tradable on the TSX will have to convert these to CDIs tradable on the ASX in order to trade on the ASX. This issuance of CDIs forms the initial float of CDIs on the ASX. CDI holders have the same rights as holders of common shares except that they must confirm their voting intentions by proxy before the meeting of the Company.





## OPTIONS

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to acquire shares of the Company to directors, officers, consultants and other key employees of the Company. This plan requires shareholder approval every three years, and was presented to the shareholders at the Annual and Special Meeting of Shareholders in May 2014, and was approved. The number of common shares subject to options granted under the Plan is limited to 10% in the aggregate, and 5% with respect to any one optionee, of the number of issued and outstanding common shares of the Company at the date of the grant of the option. The exercise price of any option granted under the Plan may not be less than the fair market value of the common shares at the time the option is granted, less any permitted discount. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed five years. In 2007, Laramide introduced a vesting schedule which allows for 50% vesting six months after the date of grant and 50% after a year. The Board of Directors may alter the vesting period on a grant by grant basis.

As at December 31, 2014, outstanding options to acquire common shares of the Company were as follows:

Number of Options	Price	Expiry Date
2,520,000	\$0.75	February 28, 2016

On February 28, 2014, the Company granted a total of 2,520,000 options to officers, directors, employees and consultants to buy common shares at an exercise price of \$0.75 each. These options vest at a rate of 50% every six months after the date of grant and expire on February 28, 2016.

During the year \$337,796 (2013 - \$20,482) of vesting option cost was capitalized to mineral properties and \$466,478 (2013 - \$19,848) was expensed to operations and deficit. The offsetting charge was allocated to contributed surplus for \$804,274 (2013 - \$40,330) in aggregate, pertaining to the recognition of the fair value of options vesting during the period.

## WARRANTS

The following is a summary of warrants outstanding at December 31, 2014:

Number of Warrants	Exercise Price (\$)	Expiry Date
2,200,000 <sup>(i)</sup>	\$0.60	June 23, 2015
650,000	\$1.35	December 31, 2015
200,000	\$0.82	July 12, 2016
300,000	\$0.80	December 23, 2016

- (i) In the event that the closing price on the TSX is \$0.80 or greater for a period of 20 consecutive trading days, the Company may give notice of an early expiry, in which case they would expire 30 calendar days from such notice. In the event that a subscriber exercises the warrant pursuant to early notice, the Company would issue new warrants to the subscriber equal to the number of warrants exercised. These new warrants will have a term of three years from December 23, 2013, and entitle the holder to purchase a common share for a price of \$0.80.



## **OFF BALANCE SHEET TRANSACTIONS**

In 2014 and 2013, 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 December 31, 2014 but not recognized as liabilities are: \$9,743,464 for a period not longer than one year; (\$4,558,080 at December 31, 2013); \$331,765 for a period longer than one year but not longer than 3 years (\$8,081,096 at December 31, 2013); and nil more than three years. These commitments are detailed in Note 18 to the Consolidated Financial Statements.

## **CONTINGENCIES**

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

## **RELATED PARTY TRANSACTIONS**

During the year \$83,871 (2013 - \$41,675) was charged by a firm, in which an officer, Chris Irwin, of the Company is a partner, for legal services and filing fees. Included in accounts payable and accrued liabilities at December 31, 2014 there is \$94,704 (December 31, 2013 - \$40) of payable to the firm.

During the year, the Company charged \$165,661 to Treasury Metals Inc., a company having a director, Marc Henderson, and an officer, Dennis Gibson, in common with Laramide (2013 - \$458,551) for office space rent, administrative, financial and investor relations services and other expenditures paid by the Company on behalf of Treasury Metals Inc. During the year 2014 Treasury Metals made payments of \$30,200



## Laramide Resources Ltd.

on behalf of the Company. At December 31, 2014, there is \$4,112 accounts payable (December 31, 2013 - \$7,654 of receivable) to / from Treasury Metals Inc.

Accounts payable and accrued liabilities at December 31, 2014 includes a zero interest short-term loan of \$370,000 payable on demand to a non-independent director and Chief Executive Officer of the Company, Marc Henderson, and \$162,000 of directors' fees. At December 31, 2013 Accounts payable and accrued liabilities included \$72,000 of directors' fees and a short-term loan of \$23,457 payable to a former non-independent director and former Vice President of Exploration of the Company, Peter Mullens. This loan bore a 5% annual interest rate and was fully repaid in the current year.

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

### FINANCIAL INSTRUMENTS

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

The principal financial instruments affecting the Company's financial condition and results of operations is currently its cash, which it receives from interest and royalty payments, its investment portfolio and any financing transactions entered into by the Company. These sources of revenue are subject to various risks, including production risks with respect to the royalty payments and market risks with respect to the investment portfolio. The investment portfolio is managed by the Company. The long-term debt has a fixed interest rate of 7%. The Company to date has not used any formal currency hedging contracts to manage currency risk.

### RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Laramide March 28, 2014 Annual Information Form, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis.

### OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at December 31, 2014 should be read in conjunction with the consolidated financial statements for the period ended December 31, 2014. Additional information can be accessed at the Company's website [www.laramide.com](http://www.laramide.com) or through the Company's public filings at [www.sedar.com](http://www.sedar.com).

### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and



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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 our disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of December 31, 2014 to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

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

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

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

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

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of December 31, 2014 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.



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There have been no changes in Internal Control over Financial Reporting during the period ended December 31, 2014 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  
March 27, 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 exploration activities, government regulation, political or economic developments, environmental risks, insurance risks, capital expenditures,*



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*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.*