Laramide Resources Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three Month Period Ended March 31, 2010
As at May 4, 2010

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the periods ended March 31, 2010 and 2009. The MD&A is intended to supplement the consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the periods ended March 31, 2010 and 2009. You are encouraged to review the Statements in conjunction with this document.

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated May 4, 2010, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at www.sedar.com.

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

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

OVERVIEW

Laramide Resources Ltd. is a publicly listed uranium exploration and development company. The Company has been public since 1981 and is listed on the TSX Exchange (TSX) under the symbol LAM.

The Company has interests in uranium properties in Australia and the US, as well as precious and base metal properties in Canada and Mexico through its stake in Treasury Metals Inc., which was spun off from Laramide in August 2008. Laramide also holds equity investments in several other public and private junior exploration companies.

Uranium spot prices have declined from highs near US$138/lb to US$42/lb in recent weeks, having traded between US$45/lb – US$55/lb for most of 2009. While speculative buying may have fueled the steep run-up in uranium prices, the underlying, global supply and demand fundamentals of uranium remain strong even without the added pressure from governments promoting nuclear as part of the solution to meet climate change objectives. The longer term picture continues to reflect world production of 100 million pounds per annum of primary (mined) uranium with consumption of 160-170 million pounds annually, with the remainder supplied by decommissioned nuclear warheads – a source that is expected to be exhausted in less than 10 years. With new reactor construction now on the table, and multiple countries publicly discussing reactor construction between now and 2050, longer term demand is expected to rise significantly. Laramide's 100% owned Westmoreland project in Queensland, Australia, is one of the largest uranium deposits not controlled by a senior producer or utility, and is one of a small percentage of known deposits expected to have compelling economics at uranium prices of $50/lb or lower based on Scoping Study economics (see section below entitled “Westmoreland Property – Queensland, Australia”).

Laramide’s US properties (see discussion below in the section entitled “Results of Operations – Exploration and Development”) provide diversification by jurisdiction (Grants, New Mexico and Lisbon Valley, Utah) and by stage of project, as both US properties were previously permitted.

Of Laramide’s equity holdings, Uranium Equities Limited (“UEL”) is significant in terms of its strategic value. UEL is exploring for uranium primarily in the Alligator Rivers Region of the Northern Territory of Australia near the site of the Nabarlek Uranium mine. UEL has joint ventures with both Cameco Corporation (“Cameco”) and Vale in this region. The Company is also exploring in other parts of Australia as well. UEL has been jointly developing a new process to extract uranium from phosphoric acid streams, and on November 9, 2009, UEL announced Cameco to be its major uranium company partner with an agreement to earn up to 70% of UEL’s right to earn a 90% stake in the technology, through investment of US$16.4 million. If Cameco funds this full investment, then Cameco has also agreed to provide a funding facility for a minimum of 50% of UEL’s portion of capital expenditure related to the first commercial plant’s construction.

The two equity holdings contributing the largest asset values are the 274,450 shares of Pan American Silver Corp. (non-uranium) and 7.1 million shares of Khan Resources Inc. (uranium), which the Company holds as at March 31, 2010. The Khan share position was largely purchased in 2007 and is discussed in the section entitled “Investments”.

Laramide also purchased in 2007 1.2 million units of private company Virginia Uranium Ltd., for cash consideration of $1.8 million. The share amount was increased in 2008 to 1,320,000 units, as a condition of the original investment. The investment established an IPO date of February 10, 2008, after which time each subscriber’s investment was increased by 10%. On February 27, 2009 Santoy Resources Ltd. (“Santoy”, TSX.V: SAN) announced the signing of a business combination pursuant to which Santoy has agreed to acquire all of the shares of Virginia Uranium Ltd. in exchange for shares in Santoy at the ratio of six shares of Santoy for every one share of Virginia Uranium Ltd. In May 2009, the shareholders of Santoy approved the transaction, and the business combination was closed in July 2009. Post-closing, Santoy changed its name to Virginia Energy Resources Inc. (“Virginia Energy”), (TSX-V: VAE) and concluded rollback of their shares at a ratio of 5:1. Shareholders received one share of VAE for every 5 shares of Santoy. Laramide’s position in the new company is therefore 1,584,000 shares.

At the date of this report, Laramide also holds 5.05 million shares (14.6%) of Treasury Metals Inc. (“Treasury Metals”) after the spin-off transaction and distribution by Return of Capital to Laramide shareholders. 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, Cerro Dorado Inc. and Laramide Resources (USA) Inc., and its wholly owned Australian subsidiaries, Laramide Resources Australia Pty Ltd. and Tackle Creek Resources Pty Ltd. Its wholly owned Mexican subsidiary is inactive. The organization chart contained in the 2009 Annual Information Form depicts the intercorporate relationships.

Laramide Resources Ltd.

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

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

Property	Balance 31-Mar-09	Incurred in three months ending				Balance 31-Mar-10
		30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10	
Westmoreland, Queensland, Australia	38,656,420	1,500,755	1,135,731	2,259,154	982,701	44,534,761
Northern Territory JVs, Australia	8,437,997	276,617	169,385	37,067	122,503	9,043,569
Homestake properties, USA	4,238,991	547,547	230,935	147,956	255,535	5,420,964
UNC Mineral Royalty, USA	4,382,227	-	-	-	-	4,382,227
Total	**55,715,635**	**2,324,919**	**1,536,051**	**2,444,177**	**1,360,739**	**63,381,521**

WESTMORELAND PROPERTY, Queensland, Australia

The Westmoreland Project in Queensland, Australia is Laramide's flagship uranium project, acquired in the third quarter of 2005 following an initial option agreement in June 2004. Laramide owns 100% of Westmoreland (subject to a 1% Net Smelter Royalty "NSR" to International Royalty Corporation (sold by Rio Tinto in 2008, see Note 8 to the Consolidated Financial Statements), and continues to advance the project through an ongoing drilling campaign. The chronology of Laramide's activity at Westmoreland is summarized as follows:

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

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

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

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

- April 2007: The Company filed on SEDAR a positive Scoping Study for Westmoreland (amended June 24, 2007). The study confirmed that, at uranium prices of US$50/lb, Westmoreland is a very robust project economically. The study estimates a mining and milling rate of 1.5 million tonnes per year at an average grade of 0.10% U_3O_8 for an average annual production of 3 million pounds U_3O_8 with a price assumption of US$50 per pound. Using currency rates then in effect, production costs averaged US$19 per pound U_3O_8 for the first six years and US$25 per pound from year seven onward when stripping ratios increased; mine life assumptions were in excess of eleven years.

- 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.

- October 2008: Assay results from 31 drill holes at Westmoreland were reported, including Hole WDD08-75 at Redtree which returned 48 metres @ 0.11% U_3O_8 and WDD08-084 which intersected 31 metres @ 0.08% U_3O_8. These results represented the last holes in the first phase program.

- December 2008: Final assay results were reported, for drilling up to the cut-off date for upcoming NI 43-101 compliant resource estimate on Westmoreland, expected in the first half of 2009. Highlights included Hole WDD08-096, containing 10 metres @ 0.66% U_3O_8. The majority of holes reported within the Jack Lens of the Red Tree deposit intersected mineralization within 10 metres of surface. The Red Tree deposit is the Westmoreland area containing most of the resource.

- April 2009: An updated resource estimate was announced, with Mining Associates reporting an Indicated Mineral Resource totaling 36.0 million pounds of uranium (U_3O_8) contained in 18.7 million tonnes at an average grade of 0.089% U_3O_8, and an additional Inferred mineral resource totaling 15.9 million pounds of uranium (U_3O_8) contained in 9.0 million tonnes at an average grade of 0.083% U_3O_8 on the property.

- November 2009: Laramide announced the start of the next drill program at Westmoreland, to comprise 3000 metres testing exploration targets along a three-kilometre structural corridor between the Huarabagoo and Junnagunna deposits. The drilling is planned on 300 – 500 metre centres in order to cover a large ground area with a fairly conservative program. First results were reported in early 2010, and the drill program is currently shut down as rainy season conditions impede access.

Activity Q1 2010

Exploration expenditures at Westmoreland were $982,701 (including $127,855 of stock option vesting costs) for the three months ended March 31, 2010. Expenditures in Q1 were lower than expenditures in the prior quarters, reflecting the cessation of drilling during the rainy season, and lower environmental expenditures as monitoring was mainly conducted by internal staff, at lower cost than during the critical data collection points at the start or end of a season, when environmental consultants perform additional work. The environmental team is currently preparing for a significant monitoring campaign to start in the second quarter, and which will evaluate flora, fauna and hydrobiology.

Queensland Political Developments

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

Although the sentiment at the federal level has evolved progressively, permitting is dealt with at the individual State government level. The current Queensland government is an ALP government that has traditionally been opposed to new uranium mine development, and the current Premier of Queensland, Anna Bligh, has thus far made no public announcements indicating her intention to change despite the change in the federal ALP stance. In November 2007, the Labor government was elected federally, overturning the former Liberal government under John Howard. In the fourth quarter of 2007, Laramide announced the appointment of The Honorable Tony McGrady, A.M. to its Advisory Board, giving Laramide critical insight into the ongoing political evolution of Queensland's energy policies. Mr. McGrady is a former ALP Member of Parliament for Queensland (Mount Isa) and has led the ministries of Mines and Energy, among others.

In September 2008, a state election was held in Western Australia, which had been the state most commonly compared to Queensland, as it had large undeveloped uranium deposits and an anti-uranium mining policy that had prevailed since 2002. The result of that election, announced September 8, 2008, was an overturning of the Labor government in favour of a new Coalition Government led by Liberal Colin Barnett. The new government reversed state policy, which had opposed uranium mining, to a policy which favours uranium mining. Following this reversal, uranium companies in Western Australia have accelerated their development, and the Western Australia

Department of Mines and Petroleum are actively responding to the demand to convert exploration licenses to mining licenses.

In late February 2009, Anna Bligh (Queensland Premier) called an early election for March 21, 2009. Uranium mining emerged as a peripheral election issue, but principally in the context of potential job creation as the Liberal opposition accused the Bligh government of denying job opportunities to the electorate that could be created if the uranium policy were overturned. Despite pre-election polling which predicted a near 50/50 result or even a minority Liberal coalition government, the election outcome was a Labor victory, with the Labor party losing some seats but retaining the majority. The Company believes it has strong local support for the Westmoreland project and believes Australia has a pre-eminent strategic position in uranium as a secure supplier of choice to the world's nuclear utilities. The Queensland policy stands in the way of maximizing this competitive national advantage, and for that reason, Laramide remains optimistic that federal pressure and state support for job creation and economic benefit will influence the political discourse on uranium. Predicting the timing for such a change, however, is very difficult, as Bligh's governing mandate extends until the next Queensland election scheduled for March 31, 2012.

Outlook Q2 2010

Laramide continues to conserve capital. However, expenditures in the second quarter 2010 are expected to increase by as much as double over the level of $1.0 million expended in Q1 2010, as we prepare for drilling and the environmental study work budgeted at the conclusion of the rainy season. The drill preparation expenditures include land access negotiation, camp provisioning, fuel supplies, preparation of drill pads and other related costs. Management is currently planning and budgeting the drill program, and will disclose in a press release the scope, objectives and anticipated costs in the second quarter 2010. The program will also include metallurgical drilling to gather samples, which will then be analyzed in the third quarter 2010 in column leach tests. Funding for the full year's exploration and environmental program is expected to come from existing cash and short-term investments and the liquidation of marketable securities (see discussion below entitled "Liquidity and Capital Resources").

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 two large properties adjacent to Westmoreland in the Northern Territory, where exploration is continuing, and no state policy prohibiting the mining of uranium exists. Both the Northern Territory joint venture projects are described in Note 8 to the Consolidated Financial Statements, with expenditures aggregated under the name "Lagoon Creek Project, Australia".

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

The summary terms of its joint ventures in the Northern Territory are as follows:

NuPower-Lagoon Creek joint venture

In May 2005, Laramide (Lagoon Creek Pty) entered into an agreement with Arafura Resources NL (now NuPower Resources Ltd.) pursuant to which the Company can farm-in to NuPower's granted exploration license EL23573, Lagoon Creek, in the Northern Territory, approximately 380 kilometers NNW of Mt Isa. The Company's minimum expenditure commitment before withdrawal was AUD$1 million. As part of the agreement, Laramide made two installments of AUD$50,000 each and to December 31, 2009 has made qualifying exploration payments fulfilling the expenditure requirement of AUD $3 million over a four year period (2009) required for 50% equity in the tenement and is working with NuPower to formally transfer the 50% equity in the tenement. This transfer is an administrative process, and is expected to be completed in the second quarter 2010.

Gulf Mines joint venture

Immediately north of the NuPower-Lagoon Creek tenement are three tenements held by Australian explorer Gulf Mines Ltd. (formerly Hartz Range Mines). These tenements exhibit similar geologic potential and are 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 (EPM's) that Hartz Range owned in the Northern Territory. The defined area covers approximately 65,000 hectares and Laramide's interest encompasses all minerals with the exception of diamonds. To earn 90%, Laramide has to complete a bankable feasibility study on a prospect within the area and following this, obtain a mine permit. To March 31, 2010, the Company has incurred $2.6 million of exploration costs. During September the area covered by this joint venture was reduced to one tenement which held the best exploration potential. A program involving a scintillometer grid survey and soil sampling was commenced over targeted areas in the tenement. Results from the Phase 1 scintillometer survey undertaken during the third quarter were plotted and contoured, providing a ground radiometric signature of the target areas. Phase 2 soil survey grids were proposed based on these results. The Phase 2 program collected 529 soil samples for analysis, over target areas. These samples have been submitted for multi-element assay at ALS. When the assay results are returned, Laramide and Gulf Mines intend to pursue a follow-up program that will include limited drilling.

HOMESTAKE URANIUM PROPERTIES – Grants District, New Mexico and Lisbon Valley, Utah

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

The Homestake acquisition has a total purchase price of US$3.75 million which includes a series of milestone payments tied to progress on the four underlying assets. To date, a total of US$1.0 million (CAD $1.2 million) has been paid. All of the Homestake assets are considered advanced exploration or development projects. As part of the 2005 acquisition of uranium properties from Homestake, Laramide purchased an option to acquire the La Sal property. This option may be exercised for US$0.5 million when Homestake completes final administrative items required to transfer title, which was originally expected during 2008 but has been delayed by court proceedings with one of the required signatories, as discussed in the Q3 2008 MD&A, and the 2009 Annual Information Form (under “Legal Proceedings”) and updated below.

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. Costs incurred in 2008 and throughout 2009 relate to the compilation and submission of data required to conform to regulatory practice, and to responses to requests from Forest Service for specific amendments. The proposed plan (updated in October 2008 based on comments and requests from Forest Service) seeks permits to proceed with an underground development program that will construct dual parallel inclines and an escape raise to access the body of mineralization. From underground in the mineralized zone, Laramide proposes to conduct mapping, longhole drilling with gamma probing, test mining and collection of bulk samples for metallurgical and mill compatibility studies. Drilling depths will be to approximately 700 feet, 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 evolved to take into account the designation of the Mount Taylor site as a Traditional Cultural Property. This designation will allow for additional comment and potential appeal from stakeholders who are concerned about potential impacts to Mount Taylor. Despite this added factor, Laramide believes the proposed plan conveys relatively low environmental and technical risk because no mill is proposed to be constructed and the underground workings will be conducted in a "dry" environment, as the operations will be conducted at an elevation well above the water table and as such, will not penetrate any ground water. Submission of this proposed amendment represents the first step in the permitting process for underground operations, with the next step to be the scheduling of open scoping meetings in Cibola County to discuss potential impacts and answer questions from the community. In the second quarter, the Forest Service scoping meetings successfully took place, as scheduled, in Grants and Gallup, New Mexico.

Data collection for the Environmental Impact Statement is advancing in compliance with Forest Service protocol. Pursuant to this exercise, Laramide contracted Golder Associates ("Golder") to work directly with the Forest Service in March 2009, in order to collect the required Environmental Impact Statement ("EIS") data. Golder will also provide support to the Forest Service in public meetings that will be required as part of the EIS process. Laramide has also 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 will also include development of a sampling and analysis plan for the State's review and concurrence. Expenditures for this program were minimal in Q4 2009, but increased in early 2010, as a permitting meeting was held in March 2010 in New Mexico as a precursor to filing the EIS. The EIS is being prepared for submission to the Forest Service. When the Forest Service review process is complete, the EIS will then be made available for public review. We expect to provide a timing update in our second quarter 2010.

La Sal Project

As part of the 2005 acquisition of uranium properties from Homestake, Laramide purchased an option to acquire the La Sal property, located within the Big Indian Mining District in Utah. This option may be exercised when Homestake completes final administrative items that are required to transfer title. This option was to be exercised by October 7, 2006; however, certain title issues with respect to the property prohibited Homestake from transferring the property. Homestake has granted several extensions to the option exercise date and the Company is using its best efforts to remedy the title issues. In early October 2008, Laramide filed a complaint seeking declaratory relief to try and resolve these issues. The timeframe required to complete this process is not predictable. Near the end of December 2008, the principal defendants in the case filed its Answers. In addition, one defendant filed a Counterclaim against Laramide and Homestake, alleging that Laramide had tortuously interfered with its rights in the property. On March 19, 2009, the Court issued a Scheduling Order in this litigation, with a deadline for completing discovery, for amending pleadings, and for filing motions. The Court also set the case for trial on July 27, 2010. When the case is finally resolved, assuming Laramide is able to clear title, Laramide will be required to pay US$500,000 to complete title transfer for La Sal. Expenditures in the first quarter of 2010 include approximately CDN$60,000 in legal fees pursuant to resolution of this matter, which is detailed in the Annual Information Form for 2009, "Legal Proceedings". 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 La Sal property is located 55 miles from Denison Mines' Blanding Mill (TSX: DML), one of only four permitted mills within the USA. According to Denison, the White Mesa Mill and tailings confinements have been refurbished and modernized. The mill has been operational since late April, 2008. Denison has implemented an ore-buying program in order to purchase alternate feeds for White Mesa, and La Sal is well positioned to potentially supply ore, once in production.

OTHER HOMESTAKE PROJECTS, 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 2009.

UNC MINERAL ROYALTY, USA

In December 2006, the Company acquired a portfolio of uranium royalties in the Grants Mineral District of New Mexico, USA from United Nuclear Corporation, a wholly owned indirect subsidiary of General Electric Company (GE) since 1997. The royalty portfolio covers three separate parcels of mineral leases (Section 8, Section 17, and Mancos) in the 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 US publicly traded uranium producer, who acquired them from United Nuclear in a series of transaction between 1986 and 1991. For a description of the royalty interests, see Note 6 to the Consolidated Financial Statements. Terms of the acquisition call for Laramide to pay United Nuclear US$9.25 million in cash, of which $4.1 million (US$3.5 million) has already been paid at closing, with the remaining payments subject to permitting milestones as described in the above-mentioned note.

The main focus of URI in Church Rock has been the Section 8 mineral lease, as cited above. URI had been granted a permit to extract uranium via in-situ recovery ("ISR") by the State of New Mexico Environmental Department; however, despite permitting being one of the milestones that would trigger a payment obligation of Laramide for its royalty, the payment obligation was suspended when a court challenge arose from the Navajo Nation. The Section 8 property was deemed by a US court to fall under the domain of Indian Country, resulting in a change of jurisdiction as the permitting authority. The US court ruled that the permitting body for the Section 8 property must be the US Environmental Protection Agency ("USEPA") and not the New Mexico Environmental Department. URI appealed the decision, and called for an en banc review of the decision. The US Court of Appeals for the Tenth Circuit agreed to grant the en banc review, which was initiated by filed brief in the fourth quarter of 2009. Responses were filed, also in Q4, and oral arguments were held during the week of January 11, 2010. A finding is expected in 2010, but Laramide is not yet aware of a specific deadline. As developments are reported, Laramide will provide updates to shareholders.

No significant expenditures were made in 2008 or 2009 on the UNC Mineral Royalty, and none are expected during 2010, at least until the status of the permitting decision is finalized by the US courts.

Laramide Resources Ltd.

INVESTMENTS

As described in Note 6 to the Consolidated Financial Statements, the investments carried on the balance sheet at March 31, 2010 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. The non-uranium holdings include 274,450 shares of Pan American Silver Corp. (worth approximately $7.1 million based on the price at May 4, 2010) and represent a near-term resource of funding. Laramide also held 5,050,000 shares of Treasury Metals Inc. at March 31, 2010, 171,500 shares of Corona Gold, 149,885 shares Nation River Resources Ltd. and 510,027 shares of Sierra Minerals Inc.

Laramide's uranium investments were made for strategic purposes, and include 20,971,654 shares of Uranium Equities Ltd., 7,100,000 shares of Khan Resources Inc. and 1,584,000 shares of Virginia Energy Resources Inc (formerly Santoy Resources and Virginia Uranium Ltd.). The Treasury Metals Inc. spin-off and fundamentals are discussed in the Q3 2008 MD&A, and discussion on the Uranium Equities position was included in the MD&A for years prior to 2008.

Khan Resources Inc.

In August 2006 Laramide purchased 550,000 units in the IPO of Khan Resources Inc. ("Khan"), an international mineral exploration and development company engaged in the acquisition, exploration and development of uranium and gold properties in Mongolia. In September 2007, Laramide made the announcement of a further acquisition (by purchase of a block of shares), bringing its total holdings to 6,550,000 shares of Khan or 12% of Khan's issued and outstanding shares. The purchase consideration was comprised of US$4.5 million in cash and 1.35 million Laramide shares plus 1.35 million Laramide warrants, exercisable at a price of CDN$9.50 with an expiry date of September 13, 2009. These warrants expired unexercised in the third quarter of 2009

Since that time, Laramide has increased its position to hold 7,100,000 shares of Khan. As described in Note 6 to the Consolidated Financial Statements, the accounting treatment of the Khan investment has resulted in a write-down, as "accumulated other comprehensive loss" has been reclassified to "Write-down of available-for-sale investment."

Notwithstanding the caliber of its project, Khan has recently experienced uncertainties related to new Mongolian laws and precedent transactions for the successful implementation of mining agreements. The new measures were adopted to allow Mongolia to receive more revenues from increased taxes on windfall profits.

The new Nuclear Energy Law was approved on July 11, 2009 by the Mongolian parliament and became effective on August 15, 2009. On November 27, 2009, Atomedmetzoloto ("ARMZ") of Russia announced its intention to make an unsolicited offer for all of the outstanding Khan common shares by way of a take-over bid (all cash) at $0.65 per share. Khan's Board recommended against shareholders accepting the offer, pronouncing it inadequate and prejudicial. Subsequently, on February 1, 2010, Khan announced its support and entry into a definitive agreement with CNNC Overseas Uranium Holding Ltd. ("CNNC"), a Chinese nuclear energy corporation and wholly owned subsidiary of China National Nuclear Corporation. The agreement provides for CNNC to counteroffer to acquire all of Khan's outstanding common shares by way of take-over bid (all cash) at $0.96 per share, open until April 6, 2010. ARMZ responded by allowing their bid to expire. On April 6, 2010, CNNC extended its bid to May 25, 2010 without varying any of the offer terms. CNNC maintained that their offer was conditional upon obtaining all required approvals from the government of China or any China regulatory authority necessary to complete the offer. The extension, according to CNNC, allows more time for these approvals to be granted. The CNNC extension announcement and Notice of Extension did not provide detail concerning what specific Chinese government approvals are required and the normal process, including timelines, for these approvals. Subsequent to the CNNC extension announcement, on April 13, 2010, Khan announced that Mongolian Nuclear Energy Agency ("NEA") issued a notice that the Dornod mining licence (237A) and exploration license (9282X) were both deemed to be invalid, The invalidations purport to be effective as of Oct. 8, 2009, and purport to be based on a failure by Khan to address violations of Mongolian law stemming from a July 2009 report issued by an inspection team appointed by the Mongolian State Specialized Inspection Agency in respect of the mining licence. Khan issued a detailed announcement in response, (see Khan press release dated April 21 2010, entitled "Khan Files Formal Claim in Mongolian Administrative Court, Requests Prime Minister`s Assistance and Provides Update on the CNNC Offer"). This press release provides a comprehensive summary of why the actions taken by the NEA are being contested, and also a summary of why the CNNC offer should not be adversely affected by the NEA actions. Laramide supports Khan's argument, but in an effort to manage risk on Laramide's Khan investment and to formalize contingency plans, on April 22, 2010, Laramide announced the requisitioning of a Khan special meeting of shareholders to introduce new Board members to Khan, in the event that the CNNC offer does not close. The market price of Khan has fallen from $0.85 to $0.54 (as of April 30 2010), reflecting uncertainty as to the status of the CNNC bid and resolution of the NEA action.

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

In the third quarter of 2007, Laramide made an investment of $1.8 million in private company Virginia Uranium Ltd ("Virginia Uranium") which is engaged in the exploration of commercially viable uranium projects in Virginia. Laramide acquired 1,200,000 special warrants which will be exchangeable on a one-for-one basis for common shares of Virginia Uranium contingent upon the company going public via an initial public offering planned within Q4 2007 or early Q1 2008. The going public transaction did not occur and with no public offering planned, the special warrants were exchanged for 1,320,000 common shares. Virginia Uranium filed an NI43-101 compliant Mineral Resource Estimate on the Coles Hill deposit, showing 119 million pounds U_3O_8 across all categories. In 1981, after the Three Mile Island Unit 2 nuclear accident, a statewide moratorium on uranium mining was enacted, as public and elected officials felt that more study was required to evaluate the potential environmental and health impacts. This moratorium is being re-visited as confirmed by the legislative announcement November 6, 2008, of an independent commission formed by the Virginia Coal and Energy Commission to complete a large-scale study of uranium mining and its safety in Virginia. The study is expected to take up to two years to complete, and reflects the nation-wide concern for energy security and the need to examine alternative power sources.

On February 27, 2009, Santoy Resources Ltd. ("Santoy", TSX.V: SAN) announced the signing of a business combination pursuant to which Santoy has agreed to acquire all of the shares of Virginia

Uranium Ltd. in exchange for shares in Santoy at the ratio of six shares of Santoy for every one share of Virginia Uranium Ltd. Under the terms of the agreement, shareholders of Virginia Uranium received six shares of Santoy Resources for each share of Virginia Uranium. Subsequent to this conversion and the end of the quarter, Santoy changed its name to Virginia Energy Resources Inc. (TSX-V: VAE) and rolled back their shares at a ratio of 5:1. Shareholders received one share of VAE for every 5 shares of Santoy. Laramide's position in the new company is therefore 1,584,000 shares.

On July 23, 2009, Santoy Resources Limited announced the completion of its business combination with Virginia Uranium Ltd. Post-closing, the Company changed its name to Virginia Energy Resources Inc.

Uranium Equities Ltd.

Uranium Equities ("UEL") has also been working on a technology which can be applied in extracting uranium from phosphoric acid streams. This "PhosEnergy Process" is being developed by Uranium Equities through a USA registered company, Urtek LLC, which is currently 16.67% owned by UEL. UEL has rights to secure up to 90% interest in Urtek LLC through funding of the ongoing technology development. In March 2009, the PhosEnergy Process received support from a significant uranium producer who conditionally agreed to acquire the majority of UEL's interest in the PhosEnergy technology development project. In November 2009, UEL confirmed details of the agreement, naming Cameco as the major uranium producer, with plans to acquire up to 70% of UEL's right to earn a 90% stake in the technology for investment of US$16.5 million. The investment is to be made in four tranches, with Cameco having the option to cease sole funding at the conclusion of each tranche. For full details, please see the UEL press release dated November 9, 2009.

In July 2009, UEL announced the signing of a Joint Venture Agreement with Cameco Australia Pty Ltd ("Cameco") on its Rudall River Uranium Project, East Pilbara, Western Australia. This Joint Venture represents the third Joint Venture with Cameco in three pro-uranium states (NT, SA, and WA). Under the terms of the agreement, which is subject to Ministerial approval, UEL will hold 40% and Cameco 60%. The Parties will jointly fund the explorations efforts in proportion to their respective holdings, and Cameco will be the Manager of the Joint Venture.

In October 2009, Laramide sold 3,028,346 UEL shares for gross proceeds of AUS$654,316 bringing its investment in UEL down to 10.5% from 12%. Cash from the sale process funded the Westmoreland drill campaign in November and December 2009.

RESULTS OF OPERATIONS - FINANCIAL

Selected Quarterly Financial Information

The following table summarizes selected financial data for Laramide for each of the last eight quarters. The information set forth below should be read in conjunction with the March 31, 2010 consolidated financial statements and the related notes thereto, prepared by management in accordance with Canadian generally accepted accounting principles. Detailed explanations of quarterly variances are included in each quarterly MD&A which are also filed on SEDAR.

	2010	2009				2008		
($ 000's except loss per share and Total Assets)	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Revenues	($389)	$1,433	$8	($7)	($66)	($473)	$133	$76
Expenses	$534	$14,781	$768	$798	$475	$1,004	$707	$1,911
Write-down of Mineral Properties	$0	$0	$0	$0	$0	($246)	$0	$1,826
Loss from Discontinued Operations	$0	$0	$0	$0	$0	$0	$97	$230
Net Income (Loss)	($923)	($13,466)	($760)	($805)	($541)	($943)	($1,189)	($3,533)
Net Income (Loss) per share (basic)	($0.01)	($0.20)	($0.01)	($0.01)	($0.01)	($0.01)	($0.02)	($0.06)
Net Income (Loss)per share (fully diluted)	($0.01)	($0.20)	($0.01)	($0.01)	($0.01)	($0.01)	($0.02)	($0.06)
Total Assets ($ millions)	$88	$86	$82	$76	$77	$67	$73	$120

Revenue variances are due to the adjustment to market value, sale, and exchange of certain long-term investments and to variances in the interest earned on the short-term investments. An unrealized loss of $436,376 in Q1 2010 resulted from the adjustment to market value of Pan American Silver shares. In 2009 the exchange of Aquiline Resources shares to Pan American Silver shares and warrants generated $1,471,297 of unrealized gain, partially offset by $1,285,200 loss in the exchange of Virginia Uranium Ltd. / Santoy Resources Ltd. shares by Virginia Energy Resources Inc. shares.

Expense variances quarter to quarter are largely due to the vesting cost of the various stock option issuances, and foreign currency exchange gains and losses. In addition, Q4 2009 included a permanent impairment loss of $14,289,545 regarding the Khan Resources Inc. shares.

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 valuation at fair market value of the long-term investments, and the employment of cash in spending on mineral properties. In Q3 of 2008, Treasury Metals Inc. was spun-out and accounting for the decrease in the total assets.

The loss from Discontinued Operations represents the losses of Treasury Metals Inc. during the year 2008.

Three months ended March 31, 2010 compared with three months ended March 31, 2009.

The net loss for the first quarter of 2010 was $923,323 compared to a loss of $541,130 for the same period of 2009. The results are summarized as follows:

- Recognition in Q1 2010 of a $436,676 unrealized loss on the adjustment to market value of the investment in Pan American Silver Corp.
- Higher administrative expenses of $83,002 in Q1 2010 due mainly to the hiring of a VP of Investor Relations. In Q1 2009, the investor relations function was done by a consultant and the corresponding cost recorded in Consulting expenses, and to $19,372 of charges in 2010 of items related to the previous year that were not previously accrued.
- In Q1 of 2010, there was a $29 foreign exchange loss compared to a $58,544 gain in the same period of 2009. Q1 2010 reflects the small exchange rate variance of the Australian currency against the Canadian currency throughout Q1 2010.

The above were partially offset by:

- A realized gain of $27,388 on the sale of Sierra Minerals shares in Q1 2010 versus a loss of $81,594 in the same period of 2009 on the sale of Aquiline shares
- Lower legal and audit expenses of $25,735 in Q1 2010 mainly due to a reduction of legal services in Q1 2010
- Lower option vesting costs in Q1 of 2010 of $124,973 compared to $147,518 in the same period of 2009
- Lower consulting expenses of $32,806 mainly due to $24,100 of Investor Relations fees charged by Aquiline in Q1 2009. In 2010 such services are provided by a company officer whose charges are recorded in Administrative and Office expenses.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the advanced exploration stage at most of its properties and continues to be largely reliant on obtaining equity financing in order to continue its longer term exploration and development activities and on its working capital for its short and medium term requirements. As at March 31, 2010 the Company is reporting a working capital position of $9,803,249. The Company does not have any long term debt and owns an investment portfolio of shares of mostly publicly listed companies which has a market value at March 31, 2010 of $19,797,532. The next phase of active exploration at Westmoreland is not planned to commence until the middle of 2010, and the Company's exploration program is fully funded to the end of 2010.

CAPITAL

As at March 31, 2010:

- 67,545,092 common shares are issued and outstanding
- 2,220,000 options are outstanding and can be exercised at $1.80 with an expiry date in March 19, 2012. Each option entitles their holder to subscribe to one common share of the Company.
- 2,875,000 warrants are outstanding entitling their holders to subscribe to one common share at $2.50 with an expiry date on March 5, 2012.

Capital stock, warrants and contributed surplus is $139,180,595 and up from $138,927,767 as at December 31, 2009, the increase resulting from $252,828 of stock-based compensation expense recognized in the period through contributed surplus.

OPTIONS

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to acquire shares of the Company to directors, officers, consultants and other key employees of the Company. This plan requires shareholder approval every three years, and will be presented to the shareholders in its updated form for approval at the Annual and Special Meeting of Shareholders in 2010. The number of common shares subject to options granted under the Plan is limited to 10% in the aggregate, and 5% with respect to any one optionee, of the number of issued and outstanding common shares of the Company at the date of the grant of the option. The exercise price of any option granted under the Plan may not be less than the fair market value of the common shares at the time the option is granted, less any permitted discount. Options issued under the Plan may be exercised during a period determined by the board of directors which cannot exceed five years. In 2007, we introduced a vesting schedule which allows for 50% vesting at the date of grant and 50% after a year. The board of directors may alter the vesting period on a grant by grant basis. Stock option transactions were as follows:

	Three months ended March 31, 2010		Twelve months ended December 31,2009	
	Number of options	**Average exercise price $**	**Number of options**	**Average exercise price $**
Opening Balance	3,855,000	3.39	2,020,000	6.85
Options granted			2,220,000	1.80
Options cancelled			(60,000)	
Options expired	(1,635,000)	5.50	(325,000)	13.90
Closing balance	2,220,000	1.80	3,855,000	3.39

At March 31, 2010, outstanding options to acquire common shares of the Company were as follows:

Number of Options	Price	Expiry Date
2,220,000	$ 1.80	March 19, 2012

During the period 1,635,000 options to purchase common shares at $5.50 were unexercised and expired in the period.

On March 19, 2009 the Company granted 2,220,000 options to officers, directors and consultants. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 106.91%, a risk free interest rate of 1.34%, and an expected maturity of 3 years. These options vest at a rate of 50% every six months after the date of grant. As a result, the fair value of the options was estimated at $2,396,940, and is recognized over the periods the underlying options vest. Of the $2,396,940 fair value, $1,212,133 is capitalized to mineral properties and $1,184,807 has been expensed to the Company's consolidated statement of operations.

During the period, $127,855 (March 31, 2009 - $134,926) of the vesting option cost was capitalized to mineral properties and $124,973 (March 31, 2009 - $147,518) was expensed to operations and deficit. The offsetting charge was allocated to contributed surplus, or $252,828 (March 31, 2009 - $282,444) in aggregate, pertaining to the recognition of the fair value of options vesting during the period.

WARRANTS

The following is a summary of warrants outstanding at March 31, 2010:

Number of Warrants	Exercise Price ($)	Expiry Date
2,875,000	$2.50	March 5, 2012

OFF BALANCE SHEET TRANSACTIONS

During the periods ended March 31, 2010 and 2009, 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 subsequent to March 31, 2010 but not recognized as liabilities are: not longer than one year: $272,842 in 2010 ($226,420 at December 31, 2009); longer than one year but not longer than 5 years: $149,923 in 2010 ($289,366 at December 31, 2009); and nil past five years. These commitments are detailed in Note 17 to the Consolidated Financial Statements.

CONTINGENCIES

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

RELATED PARTY TRANSACTIONS

The Company was charged $37,244 in Q1 of 2010 (Q1 of 2009 - $49,366) for technical and professional services by Ironbark Pacific Pty Limited, a company controlled by Peter Mullens, a director of the Company.

During Q1 2010 there were no charges (Q1 2009 - $76,124) from Aquiline Resources Inc., a company having a director in common with Laramide up to December 7, 2009 for expenses paid by Aquiline on behalf of the Company. On December 7, 2009, Pan American Silver Corp. took over the control of Aquiline and there are no longer any common directors.

During Q1 2010 $nil (Q1 2009 - $60,051) was charged by an officer of the Company for legal services. Included in accounts payable and accrual liabilities is an accrual for $25,208 (December 31, 2009 - $25,000) pertaining to services rendered

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

CHANGES IN ACCOUNTING POLICIES

EIC-174 "Mining Exploration Costs"
In March 2009, the CICA issued EIC-174 "Mining Exploration Costs" which provides guidance regarding the capitalization of exploration costs and the conditions that should be considered when determining whether there is a need to perform an impairment review of such costs. The accounting treatments provided in EIC-174 have been applied in preparation of the June 30, 2009 financial statements, resulting in no impact on the valuation of exploration assets.

Future Accounting Changes
In January 2009, the CICA issued Handbook Sections 1582 - Business Combinations, 1601 - Consolidated Financial Statements and 1602 - Non-controlling Interests. Section 1582 replaces CICA Handbook Section 1581, Business Combinations, and establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards. Section 1582 is applicable prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with early adoption permitted. Section 1601 together with Section 1602 replaces CICA Handbook Section 1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. Sections 1601 and 1602 are applicable for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, with early adoption permitted. An entity must adopt Section 1582, 1601 or 1602 at the same time. The Company has adopted these standards effective January 1, 2010 and does not expect the adoption will have a material impact on the results of operations or financial position.

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 4%.

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

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Laramide December 31, 2009 AIF 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.

IFRS IMPLEMENTATION PLAN

The Canadian Accounting Standards Board has confirmed that International Financial Reporting Standards ("IFRS") will replace current Canadian GAAP for publicly accountable enterprises, including Laramide, effective for fiscal years beginning on or after January 1, 2011.

Accordingly, Laramide will report interim and annual financial statements in accordance with IFRS beginning with the quarter ended March 31, 2011. Laramide's 2011 interim and annual financial statements will include comparative 2010 financial statements, adjusted to comply with IFRS.

IFRS Transition Plan

Laramide has established a comprehensive IFRS transition plan and engaged third-party advisers to assist with the planning and implementation of its transition to IFRS. The following summarizes Laramide's progress and expectations with respect to its IFRS transition plan:

Initial scoping and analysis of key areas for which accounting policies may be impacted by the transition to IFRS.	Complete.
Detailed evaluation of potential changes required to accounting policies, information systems and business processes, including the application of IFRS 1 First-time Adoption of International Financial Reporting Standards.	Complete.
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	In progress, completion expected during Q2 2010
Resolution of the accounting policy change implications on information technology, business processes and contractual arrangements.	In progress, completion expected during Q2 2010
Quantification of the Financial Statement impact of changes in accounting policies.	Throughout 2010
Management and employee education and training.	Throughout the transition process

Impact of Adopting IFRS on Laramide's Business

As part of its analysis of potential changes to significant accounting policies, Laramide is assessing what changes may be required to its accounting systems and business processes. Laramide believes that the changes identified to date are minimal and the systems and processes can accommodate the necessary changes.

To date, Laramide has not identified any contractual arrangements that may be affected by potential changes to significant accounting policies.

Laramide's staff and advisers involved in the preparation of financial statements are being trained on the relevant aspects of IFRS and the anticipated changes to accounting policies. Employees of Laramide that will be affected by a change to business processes as a result of the conversion to IFRS will also be trained as necessary.

The Board of Directors and Audit Committee have been regularly updated on the progress of the IFRS conversion plan, and made aware of the evaluation to date of the key aspects of IFRS affecting Laramide.

First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1 *First-time Adoption of International Financial Reporting Standards* (“IFRS 1”), which provides guidance for an entity’s initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS as effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

Laramide has identified the following optional exemptions that it expects apply in its preparation of an opening IFRS statement of financial position as at January 1, 2010, Laramide’s “Transition Date”:

- To apply IFRS 2 *Share-based Payments* only to equity instruments that were issued after February 11, 2008 and had not vested by the Transition Date.
- To apply IFRS 3 *Business Combinations* prospectively from the Transition Date, therefore not restating business combinations that took place prior to the Transition Date.
- To apply the transition provisions of IFRIC 14 *Determining whether an Arrangement Contains a Lease*, therefore determining if arrangements existing at the Transition Date contain a lease based on the circumstances existing at that date.
- To apply IAS 23 *Borrowing Costs* prospectively from the transition date. IAS 23 requires the capitalization of borrowing costs directly attributable to the acquisition, production or construction of certain assets.

Prior to reporting interim financial statements in accordance with IFRS for the quarter ended March 31, 2011, Laramide may decide to apply other optional exemptions contained in IFRS 1.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of Laramide’s opening IFRS statement of financial position as at the Transition Date will be consistent with those made under current Canadian GAAP. If necessary, estimates will be adjusted to reflect any difference in accounting policy.

Laramide Resources Ltd.

Impact of Adopting IFRS on Laramide's Financial Statements

The adoption of IFRS will result in some changes to Laramide's accounting policies that are applied in the recognition, measurement and disclosure of balances and transactions in its financial statements.

The following provides a summary of Laramide's evaluation to date of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS. This is not intended to be a complete list of areas where the adoption of IFRS will require a change in accounting policies, but to highlight the areas Laramide has identified as having the most potential for a significant change. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to Laramide's accounting policies on adoption of IFRS. At the present time, however, Laramide is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below.

1) *Exploration and Evaluation Expenditures*

   IFRS currently allows an entity to retain its existing accounting policies related to the exploration for and evaluation of mineral properties, subject to some restrictions.

   Laramide expects to retain its current policy of deferring exploration and evaluation expenditures until such time as the properties are either put into commercial production, sold, determined not to be economically viable or abandoned. Therefore Laramide does not expect that the adoption of IFRS will result in any significant change to the related line items within its financial statements.

2) *Impairment of (Non-financial) Assets*

   IFRS, like Canadian GAAP, requires an assessment at each reporting date as to whether there are indicators of impairment of deferred exploration and evaluation costs. The factors considered under IFRS are quite similar to Canadian GAAP, but there are some differences.

   IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

   Laramide's accounting policies related to impairment of deferred exploration costs will be changed to reflect these differences, however Laramide does not expect this change will have an immediate impact to the carrying value of its assets. Laramide will perform impairment assessments as at the Transition Date in accordance with IFRS.

3) *Foreign Currency*

   IFRS requires that the functional currency of Laramide, and its subsidiaries be determined separately, and the factors considered to determine functional currency are somewhat different than current Canadian GAAP.

Laramide does not expect any changes to its accounting policies related to foreign currency that would result in a significant change to line items within its financial statements at the Transition Date.

4) *Share-based Payments*

In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP.

Laramide does not expect any changes to its accounting policies related to share-based payments that would result in a significant change to line items within its financial statements.

5) *Asset Retirement Obligations (Decommissioning Liabilities)*

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

Laramide's accounting policies related to decommissioning liabilities will be changed to reflect these differences, however Laramide does not expect this change will have an immediate impact to the carrying value of its assets.

6) *Property and Equipment*

IFRS contains different guidance related to recognition and measurement of property and equipment than current Canadian GAAP.

Laramide does not expect any changes to its accounting policies related to property and equipment that would result in a significant change to line items within its financial statements.

7) *Income Taxes*

In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes.

Laramide does not expect any changes to its accounting policies related to income taxes that would result in a significant change to line items within its financial statements.

As the review of accounting policies is completed, appropriate changes to ensure the integrity of internal control over financial reporting and disclosure controls and procedures will be made. For example, any changes in accounting policies could result in additional controls or procedures being required to address reporting of first time adoption as well as ongoing IFRS reporting requirements.

The Company has identified resource requirements to establish appropriate IFRS financial reporting expertise at all levels of the business. Training of key finance and operational staff is to be delivered starting in the second quarter of 2010.

The Company will hold an IFRS information session with members of the Board of Directors (including Audit Committee members) in the second quarter of 2010. During this session, management and external consultants will provide the Board with a review of the timeline for implementation, the implications of IFRS standards to the business and an overview of the impact to the financial statements (as experienced in Europe by comparable companies).

As a result of the information session, the Audit Committee members will review the Audit Committee Charter and make the necessary changes to reflect the requirements for IFRS financial expertise. The Audit Committee will continue to receive quarterly presentations and project status updates from management.

Subsequent Disclosures

Further disclosures of the IFRS transition process are expected as follows:

- Laramide's Management Discussion and Analysis for the 2010 interim periods and the year ended December 31, 2010 will include updates on the progress of the transition plan, and, to the extent known, further information regarding the impact of adopting IFRS on key line items in the annual financial statements.
- Laramide's first financial statements prepared in accordance with IFRS will be the interim financial statements for the three months ending March 31, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim financial statements for the three months ending March 31, 2011 will also include 2010 financial statements for the comparative period, adjusted to comply with IFRS, and Laramide's transition date IFRS statement of financial position (as at January 1, 2010).

OTHER INFORMATION

This discussion and analyses of the financial position and results of operation as at March 31, 2010 should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2009. Additional information can be accessed at the Company's website www.laramide.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

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

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of our disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of March 31, 2010 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 ICFR 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 Canadian GAAP. ICFR 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 Canadian GAAP;
- 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, ICFR may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of March 31, 2010 pursuant to the requirements of Multilateral Instrument 52-109. The Company has designed appropriate internal controls over financial reporting ("ICFR") 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 GAAP except as noted herein:

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

The particular service organization obtained an auditor's report of controls as at September 30, 2008 that stated its internal controls are documented. Management has determined that the internal controls at the service organization are designed and operating effectively.
There have been no changes in ICFR during the quarter ended March 31, 2010 that have materially affected, or are reasonably likely to materially affect the Company's ICFR.

Marc C. Henderson
President and Chief Executive Officer
May 4, 2010