

LARAMIDE RESOURCES LTD.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2018 AND 2017

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying interim condensed consolidated financial statements of Laramide Resources Ltd. were prepared by management in accordance with International Financial Reporting Standards. The most significant of these standards have been set out in the December 31, 2017 audited consolidated financial statements and in the Note 2 of these interim condensed consolidated financial statements. Any applicable changes in accounting policies have also been disclosed in these consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the interim condensed consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

The Board of Directors is responsible for ensuring management fulfills its financial reporting responsibilities and for reviewing and approving the unaudited interim condensed consolidated financial statements together with other financial information. The Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate control over its financial reporting. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on "Internal Control Over Financial Reporting Guidance for Smaller Public Companies" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as at September 30, 2018.

CONCLUSION RELATING TO DISCLOSURE CONTROLS AND PROCEDURES

An evaluation was performed under the supervision and with the participation of management, including the Chief Executive and Chief Financial Officers, of the effectiveness of the Company's disclosure controls and procedures as defined in the National Instrument 52-109. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of the Company's disclosure controls and procedures were effective as at September 30, 2018.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of financial statements by an entity's auditor.

LARAMIDE RESOURCES LTD.
INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

	September 30, 2018	December 31, 2017
Assets		
Current Assets		
Cash and cash equivalents (Note 5)	\$ 499,702	\$ 1,724,568
Short-term investments	20,005	20,025
Accounts receivable and prepaid expenses (Note 6)	384,364	309,720
Investments (Note 7)	30,454	290,990
	<u>934,525</u>	<u>2,345,303</u>
Long-term investments (Note 7)	1,260,526	2,000,000
Restricted cash (Note 7)	739,474	-
Prepaid royalty (Note 9)	473,356	458,729
Property and equipment (Note 8)	43,846	49,928
Mineral properties and related deferred costs (Note 9)	83,748,729	84,514,890
	<u>\$ 87,200,456</u>	<u>\$ 89,368,850</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Note 11)	\$ 1,161,635	\$ 2,190,446
Short-term loans and current portion of long-term debt (Note 12)	2,472,256	2,427,879
Derivative liability (Note 12)	2,547,205	2,555,040
	<u>6,181,096</u>	<u>7,173,365</u>
Long-term debt (Note 12)	6,360,658	7,079,680
Deferred tax liabilities	3,236,598	3,236,301
	<u>15,778,352</u>	<u>17,489,346</u>
Shareholders' Equity		
Capital stock (Note 13)	137,073,530	132,499,044
Equity component of convertible security	14,166	14,166
Warrants (Note 14)	3,514,723	2,538,204
Contributed surplus	26,865,793	27,007,869
Deficit	(98,272,665)	(95,228,587)
Accumulated other comprehensive income	2,226,557	5,048,808
	<u>71,422,104</u>	<u>71,879,504</u>
	<u>\$ 87,200,456</u>	<u>\$ 89,368,850</u>

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Note 18)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson"
Director

(Signed) "Scott Patterson"
Director

LARAMIDE RESOURCES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	2017	2018	2017
Income				
Gain on sale of investments (Note 7)	-	\$ 146,378	\$ 10,242	\$ 161,263
Other income	\$ 112	99	126	397
	<u>112</u>	<u>146,477</u>	<u>10,368</u>	<u>161,660</u>
Expenses				
Administrative and office	346,548	240,254	997,885	882,066
Audit and legal	(16,651)	66,806	220,695	145,677
Consulting	(20,001)	-	(14,105)	11,198
Interest (Note 12)	156,863	223,825	495,334	578,669
Accretion and discount amortization of long-term debt (Note 12)	268,945	124,052	746,235	366,283
Stock-based compensation (Note 15)	-	246,016	74,855	562,283
Amortization of property and equipment (Note 8)	1,794	1,494	5,380	33,288
Foreign exchange loss (gain) (Note 7)	(81,012)	(327,036)	378,881	(525,788)
Write-down of mineral properties and related deferred costs (Note 9)	157,121	29,179	157,121	29,179
Fair value loss (gain) in derivative liability (Note 12)	1,484,819	-	(7,835)	-
	<u>2,298,426</u>	<u>604,590</u>	<u>3,054,446</u>	<u>2,082,855</u>
Net loss for the period	\$ (2,298,314)	\$ (458,113)	\$ (3,044,078)	\$ (1,921,195)
Loss per share				
Weighted average shares outstanding - basic and diluted	130,933,725	114,859,216	122,724,256	113,780,975
Loss per share - basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)

**LARAMIDE RESOURCES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	2017	2018	2017
Net loss for the period	\$ (2,298,314)	\$ (458,113)	\$ (3,044,078)	\$ (1,921,195)
Other comprehensive income				
Items that may be reclassified subsequently to net income (loss)				
Unrealized gain (loss) on available for sale investments, net of tax	(801,199)	322,492	(995,401)	426,525
Reclassification of realized gain on available for sale investments to income (Note 7)	(3,364)	(146,378)	(10,242)	(161,263)
Foreign currency translation adjustment	(2,805,847)	(1,461,151)	(1,816,608)	(559,997)
	(3,610,410)	(1,285,037)	(2,822,251)	(294,735)
Comprehensive loss for the period	\$ (5,908,724)	\$ (1,743,150)	\$ (5,866,329)	\$ (2,215,930)

LARAMIDE RESOURCES LTD.

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**

	Number of Shares	Capital Stock	Shares to be Issued	Equity Component of Convertible Security	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensiv e Income (Loss)	Total
Balance, January 1, 2017	93,757,740	\$ 126,629,198	\$ 2,205,450	\$ 14,166	\$ 1,273,068	\$ 25,979,970	\$ (91,422,142)	\$ 5,033,925	\$ 69,713,635
Units issued for cash on private placements	14,913,500	4,474,050	(2,205,450)	-	-	-	-	-	2,268,600
Cost of issue	-	(146,716)	-	-	-	-	-	-	(146,716)
Shares and warrants issued with respect to Hydro Resources Inc. acquisition (Note 14)	2,218,333	754,233	-	-	425,952	-	-	-	1,180,185
Issuance of warrants (Note 14)	-	(2,863,610)	-	-	2,863,610	-	-	-	-
Exercise of options (Note 14)	175,000	52,500	-	-	-	-	-	-	52,500
Exercise of warrants (Note 14)	3,794,643	1,330,418	-	-	-	-	-	-	1,330,418
Fair value of exercised options (Note 14)	-	17,196	-	-	-	(17,196)	-	-	-
Fair value of exercised warrants (Note 14)	-	594,687	-	-	(594,687)	-	-	-	-
Stock-based compensation (Note 15)	-	-	-	-	-	464,432	-	-	464,432
Net loss for the period	-	-	-	-	-	-	(1,921,195)	-	(1,921,195)
Other comprehensive income	-	-	-	-	-	-	-	(294,735)	(294,735)
Balance, September 30, 2017	114,859,216	130,841,956	-	14,166	3,967,943	26,427,206	(93,343,337)	4,739,190	72,647,124
Issuance of warrants	-	1,248,836	-	-	(1,248,836)	-	-	-	-
Exercise of options	500,000	130,000	-	-	-	-	-	-	130,000
Exercise of warrants	392,950	196,475	-	-	-	-	-	-	196,475
Fair value of exercised options	-	58,200	-	-	-	(58,200)	-	-	-
Fair value of exercised warrants	-	23,577	-	-	(23,577)	-	-	-	-
Expiry of warrants	-	-	-	-	(157,326)	157,326	-	-	-
Stock-based compensation	-	-	-	-	-	481,537	-	-	481,537
Net loss for the period	-	-	-	-	-	-	(1,885,250)	-	(1,885,250)
Other comprehensive loss	-	-	-	-	-	-	-	309,618	309,618
Balance, December 31, 2017	15,752,166	\$132,499,044	\$ -	\$ 14,166	\$ 2,538,204	\$27,007,869	\$ (95,228,587)	\$ 5,048,808	\$71,879,504

LARAMIDE RESOURCES LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

	Number of Shares	Capital Stock	Shares to be Issued	Equity Component of Convertible Security	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensiv e Income (Loss)	Total
Balance, December 31, 2017	115,752,166	\$32,499,044	\$ -	\$ 14,166	\$ 2,538,204	\$ 27,007,869	\$(95,228,587)	\$5,048,808	\$71,879,504
Units issued for cash on private placements (Note 13)	12,500,000	3,750,000	-	-	-	-	-	-	3,750,000
Cost of issue	-	(175,106)	-	-	-	-	-	-	(175,106)
Shares issued with respect to long- term debt payment (Note 13)	1,982,483	930,225	-	-	-	-	-	-	930,225
Issuance of warrants (Note 14)	-	(978,317)	-	-	978,317	-	-	-	-
Exercise of options (Note 15)	2,590,000	777,000	-	-	-	-	-	-	777,000
Exercise of warrants (Note 14)	30,000	15,000	-	-	-	-	-	-	15,000
Fair value of exercised options (Note 15)	-	253,886	-	-	-	(253,886)	-	-	-
Fair value of exercised warrants (Note 14)	-	1,798	-	-	(1,798)	-	-	-	-
Stock-based compensation (Note 15)	-	-	-	-	-	111,810	-	-	111,810
Net loss for the period	-	-	-	-	-	-	(3,044,078)	-	(3,044,078)
Other comprehensive loss	-	-	-	-	-	-	-	(2,822,251)	(2,822,251)
Balance, September 30, 2018	132,854,649	\$37,073,530	\$ -	\$ 14,166	\$ 3,514,723	\$ 26,865,793	\$(98,272,665)	\$2,226,557	\$71,422,104

LARAMIDE RESOURCES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	2017	2018	2017
Cash and cash equivalents (used in) provided by:				
Operating Activities				
Net loss for the period	\$ (2,298,314)	\$ (458,113)	\$ (3,044,078)	\$ (1,921,195)
Adjustments for:				
Gain on sale of investments (Note 7)	-	(146,378)	(10,242)	(161,263)
Stock-based compensation (Note 15)	-	246,016	74,855	562,283
Change in value of derivative liability	1,484,819	-	(7,835)	-
Amortization of property and equipment	1,794	1,494	5,380	33,288
Accrued interest on long and short-term debt	26,827	183,733	63,501	183,733
Amortization of transaction costs (Note 12)	268,945	124,052	746,235	366,283
Net change in non-cash working capital items:				
Accounts receivable and prepaid expenses	(59,943)	101,638	(116,726)	(39,054)
Accounts payable and accrued liabilities	(504,721)	388,539	(778,170)	(416,338)
	<u>(1,080,593)</u>	<u>440,981</u>	<u>(3,067,080)</u>	<u>(1,392,263)</u>
Financing Activities				
Short-term loans (Note 16)	-	147,000	-	197,000
Issue of common shares (Note 13)	-	-	3,750,000	4,474,050
Share issue costs (Note 13)	-	-	(175,106)	(146,716)
Advances received for shares to be issued (Note 13)	-	-	-	(2,205,450)
Partial payment of long-term debt and interest (Note 12)	-	-	(1,260,854)	-
Payment of short-term debt (Note 12)	10,100	-	(523,350)	-
Proceeds from short-term debt (Note 12)	9,075	-	1,066,975	-
Options/warrants exercised	465,000	-	585,000	1,382,918
	<u>484,175</u>	<u>147,000</u>	<u>3,442,665</u>	<u>3,701,802</u>
Investing Activities				
Purchase of investments	(7,700)	-	(20,425)	(408,251)
Proceeds on sale of investments	-	316,720	28,615	353,120
Allocation of restricted cash (Note 7)	(494,862)	-	(739,474)	192,500
Cash used on Hydro Resources Inc. acquisition (Note 10)	-	-	-	(3,237,550)
Acquisition of property and equipment (Note 8)	-	(977)	-	(3,450)
Acquisition of mineral properties and related deferred costs	(721,757)	(475,294)	(1,110,709)	(1,198,652)
	<u>(1,224,319)</u>	<u>(159,551)</u>	<u>(1,841,993)</u>	<u>(4,302,283)</u>
Change in cash and cash equivalents	(1,820,737)	428,430	(1,466,408)	(1,992,744)
Cash and cash equivalents, beginning of year	2,474,330	74,319	1,724,568	2,547,561
Exchange difference on working capital held in foreign currencies	(153,891)	(383,131)	241,542	(435,199)
Cash and cash equivalents, end of period	\$ 499,702	\$ 119,618	\$ 499,702	\$ 119,618

LARAMIDE RESOURCES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Continued)
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	2017	2018	2017
Supplementary cash flow information				
Changes in non cash activities:				
Amortization of property and equipment capitalized to mineral properties (Note 8)	<u>\$ -</u>	<u>\$ 1,373</u>	<u>\$ 483</u>	<u>\$ 1,703</u>
Stock-based compensation capitalized to mineral properties (Note 15)	<u>\$ -</u>	<u>\$ 119,945</u>	<u>\$ 36,955</u>	<u>\$ 268,110</u>
Shares issued with respect to long-term debt payment (Note 14)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 930,225</u>	<u>\$ -</u>

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
Nine Months Ended September 30, 2018 and 2017

1. NATURE OF OPERATIONS AND GOING CONCERN

Laramide Resources Ltd. (the "Company" or "Laramide") is a publicly traded company incorporated in Canada and listed on the Toronto Stock Exchange ("TSX") and on the Australian Securities Exchange ("ASX"), under the symbol "LAM". The Company is involved in the exploration and development of mineral properties in Australia and the United States of America (USA). The mineral properties of Laramide are all in the exploration stage. Laramide's registered office address is 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1, Canada.

These interim condensed consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenue from operations. During the period ended September 30, 2018, the Company incurred a net loss of \$3,044,078 (2017 - \$1,921,195), and as of that date, the Company's working capital deficiency is \$2,699,366, excluding the non-cash derivative liability (December 31, 2017 - \$2,273,022). The Company will need to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. Should the Company be unsuccessful in doing so, there is doubt about the Company's ability to continue as a going concern, and therefore, a material uncertainty exists in relation to the going concern assumption.

On November 8, 2018, the Board of Directors approved the interim condensed consolidated financial statements for the periods ended September 30, 2018 and 2017.

2. BASIS OF PREPARATION

Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and do not include all of the information required for full annual financial statements by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB").

These interim condensed financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2017 which includes the information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies are presented as Note 2 in the audited consolidated financial statements for the year ended December 31, 2017, and have been consistently applied in the preparation of these interim condensed consolidated financial statements.

Principles of Consolidation

The interim condensed consolidated financial statements include all entities over which the Company has control. For accounting purposes, control is established by an investor when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company, and are no longer consolidated on the date control ceases.

The interim condensed consolidated financial statements include the accounts of the Company, its wholly owned U.S. subsidiaries, Laramide La Sal Inc., Laramide Resources (USA) Inc. and Hydro Resources Inc.; and its wholly owned Australian subsidiaries, Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd. and Tackle Resources Pty Ltd.

Intercompany balances and any unrealized gains and losses or income and expenses arising from intercompany transactions are eliminated in preparing the interim condensed consolidated financial statements.

LARAMIDE RESOURCES LTD.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Nine Months Ended September 30, 2018 and 2017

2. BASIS OF PREPARATION (Continued)

Basis of Preparation

The interim condensed consolidated financial statements are presented in Canadian dollars which is also the functional currency of the parent, Laramide Resources Ltd., located in Canada. The functional currencies of the Australian and the U.S. subsidiaries are the Australian dollar and US dollar, respectively.

The financial statements are prepared on the historical cost basis except the following assets and liabilities, which are stated at their fair value: financial assets classified as fair value through profit and loss ("FVTPL"), financial instruments held for trading and financial instruments classified as available-for-sale.

The accounting policies set out below have been applied consistently to the years presented in the interim condensed consolidated financial statements.

Foreign Currency Translation

Foreign currency transactions are initially recorded into the functional currency at the transaction date exchange rate. At year end, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the balance sheet date's exchange rate and non-monetary assets and liabilities at the historical rate. These foreign currency adjustments are recognized in net loss of the interim condensed consolidated statement of operations.

Financial statements of the Australian and U.S. subsidiaries for which the functional currency is not the Canadian dollar are translated to Canadian dollar, as this is the presentation currency, as follows: all asset and liability accounts are translated at the balance sheet date's exchange rate and all earnings and expense accounts and cash flow statement items are translated at average exchange rates for the year. The resulting translation gains and losses are recorded as foreign currency translation adjustments in other comprehensive income (loss).

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognized in other comprehensive income.

Significant Accounting Policies

These interim condensed consolidated financial statements reflect the accounting policies applied by the Company in its audited consolidated financial statements for the year ended December 31, 2016.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements in compliance with IFRS requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, equity or earnings.

The interim condensed consolidated financial statements reflects the accounting estimates and judgements outlined by the Company in its audited consolidated financial statements for the years ended December 31, 2017 and 2016.

These estimates, assumptions and judgements notably relate to the following items:

Assessment of impairment indicators and valuation of mineral properties and related deferred costs and mineral properties held for sale - Management uses significant judgement in determining whether there is any indication that these mineral properties may be impaired. Significant judgements and estimates

LARAMIDE RESOURCES LTD.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Nine Months Ended September 30, 2018 and 2017

3. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

include the market for uranium, the ability to obtain additional financing, the political environment in Australia and the ability to defer tenement spending requirements.

Measurement of impairment in available for sale financial assets - The impairment loss is the difference between the original cost of the asset and its fair value at the measurement date, less any impairment losses previously recognized in the interim condensed consolidated statements of operations. The impairment loss recognized in the consolidated statements of operations is a reclassification of unrealized losses resulting from decline in fair value previously recorded in other comprehensive loss.

The Company uses judgement in defining significant or prolonged as a decline in fair value of at least 50% below original cost or a decline in fair value below original cost for at least 24 months.

Stock-based payment, derivative liability and warrants - The Company utilizes the Black-Scholes option pricing model to determine the fair values of the stock-based payments, derivative liabilities and warrants. The Company uses significant judgement in the evaluation of the input variables in the Black-Scholes calculation which includes: risk free interest rate, expected stock price volatility, expected life, expected dividend yield and forfeiture rate.

Debt modification - From time to time, the Company pursues amendments to its credit agreements based on prevailing market conditions. Such amendments, when completed, are considered by the Company to be debt modifications or extinguishments. The accounting treatment of a debt modification depends on whether the modified terms are substantially different than the previous terms. Terms of an amended debt agreement are considered to be substantially different based on qualitative factors, or when the discounted present value of the cash flows under the new terms discounted using the original effective interest rate, is at least ten percent different from the discounted present value of the remaining cash flows of the original debt. If the modification is not substantially different, it will be considered as a modification with any costs or fees incurred adjusting the carrying amount of the liability and amortized over the remaining term of the liability. If the modification is substantially different then the transaction is accounted for as an extinguishment of the old debt instrument with an adjustment to the carrying amount of the liability being recorded in the interim condensed consolidated statements of operations immediately.

Convertible debt - The interest rate used in determining the appropriate value of the liability component of the convertible debt and to appropriately apply the effective interest rate method to the convertible debt is subject to management estimation.

Functional currency - The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which each operates, Canadian dollar, Australian dollar and US dollar. Determination of functional currency may require certain judgements to determine the primary economic environment. The Company reconsiders the functional currency used when there is a change in events and conditions which determined the primary economic environment.

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
Nine Months Ended September 30, 2018 and 2017

4. BUSINESS SEGMENT DATA

The Company has one operating segment and operates in the mining, exploration and development business and has operations in Australia, Canada and the USA. The Company's Board of Directors evaluates the performance of these three geographical locations and allocates resources based on certain measures.

The information based on the geographical location of the assets is as follows:

September 30, 2018	Canada	USA	Australia	Consolidated
Current assets	\$ 570,359	\$ 89,762	\$ 274,404	\$ 934,525
Long-term investments	1,260,526	-	-	1,260,526
Restricted cash	739,474	-	-	739,474
Prepaid royalty	-	473,356	-	473,356
Property and equipment	39,178	-	4,668	43,846
Mineral properties and related deferred costs	-	26,384,549	57,364,179	83,748,728
Total assets	\$ 2,609,537	\$26,947,667	\$ 57,643,251	\$ 87,200,455

December 31, 2017	Canada	USA	Australia	Consolidated
Current assets	\$ 2,097,658	\$ 86,988	\$ 160,657	\$ 2,345,303
Long-term investments	2,000,000	-	-	2,000,000
Prepaid royalty	-	458,729	-	458,729
Property and equipment	44,558	-	5,370	49,928
Mineral properties and related deferred costs	-	25,252,544	59,262,346	84,514,890
Total assets	\$ 4,142,216	\$25,798,261	\$ 59,428,373	\$ 89,368,850

5. CASH AND CASH EQUIVALENTS

	September 30, 2018	December 31, 2017
Bank balances	\$ 1,239,176	\$ 1,724,568
Less restricted cash presented as non-current asset (Note 7)	(739,474)	-
	\$ 499,702	\$ 1,724,568

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
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6. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	September 30, 2018	December 31, 2017
Prepaid bonds and deposits	\$ 171,213	\$ 172,313
Prepaid expenses	133,304	105,394
Recoverable taxes	45,925	9,177
Treasury Metals Ltd. (Note 16)	9,275	8,774
Khan Resources Inc. (Note 16)	8,475	9,209
Other receivables	16,172	4,853
	\$ 384,364	\$ 309,720

7. INVESTMENTS

The Company's investments are carried at fair value and are comprised of the following:

	Number of Shares	September 30, 2018	Number of Shares	December 31, 2017
Treasury Metals Inc. - Shares	2,202,000	\$ 667,689	2,234,000	\$ 1,362,741
Treasury Metals Inc. - Warrants	58,500	8,887	58,500	8,887
Nation River Resources Ltd. (no quoted value)	149,885	6,681	149,885	6,681
Uranium Equities Limited	383,218	2,150	383,218	4,130
Phos Energy Inc. (no quoted value)	701,461	21,623	701,461	22,651
Khan Resources Inc.	8,300,000	555,750	8,300,000	871,500
Virginia Energy Resources Inc.	120,000	28,200	120,000	14,400
Total investments		\$ 1,290,980		\$ 2,290,990
Long-term investments (i)		<u>\$(1,260,526)</u>		<u>\$(2,000,000)</u>
Investments - current portion		<u>\$ 30,454</u>		<u>\$ 290,990</u>

(i) As per the loan agreement with Extract Advisors LLC., there is an obligation to keep investments with a market value of no less than \$2 million in the securities account maintained with Bank of Montreal ("Equity Account"). In the event the market value of the Equity Account falls below \$2 million for ten consecutive business days, the Company shall deposit additional cash or securities in the Equity Account to rectify the deficiency. At September 30, 2018 there is a \$739,474 deficiency which is presented as restricted cash in the non-current assets portion of the balance sheet; the details of the loan agreement are disclosed in Note 12.

The realized gain on AFS investments is \$10,242 (2017 - \$161,263).

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8. PROPERTY AND EQUIPMENT

Cost	Computer equipment, furniture and fixtures	Office equipment and software	Field equipment	Motor vehicles	Leasehold improvements	Total
January 1, 2018	\$ 323,749	\$ 56,044	\$2,652,370	\$ 155,456	\$ 66,477	\$ 3,254,096
Translation adjustment	(6,456)	(2,147)	(71,589)	(7,058)	-	(87,250)
September 30, 2018	\$ 317,293	\$ 53,897	\$2,580,781	\$ 148,398	\$ 66,477	\$ 3,166,846
Accumulated amortization						
January 1, 2018	\$ 279,191	\$ 56,044	\$2,647,000	\$ 155,456	\$ 66,477	\$ 3,204,168
Additions	5,380	-	483	-	-	5,863
Translation adjustment	(6,456)	(2,147)	(71,370)	(7,058)	-	(87,031)
September 30, 2018	\$ 278,115	\$ 53,897	\$2,576,113	\$ 148,398	\$ 66,477	\$ 3,123,000
Net book value September 30, 2018	\$ 39,178	\$ -	\$ 4,668	\$ -	\$ -	\$ 43,846

Cost	Computer equipment, furniture and fixtures	Office equipment and software	Field equipment	Motor vehicles	Leasehold improvements	Total
January 1, 2017	\$ 320,158	\$ 55,590	\$2,001,089	\$ 153,965	\$ 66,477	\$ 2,597,279
Additions	2,227	-	-	-	-	2,227
Other (i)	-	-	665,702	-	-	665,702
Translation adjustment	1,364	454	(14,421)	1,491	-	(11,112)
December 31, 2017	\$ 323,749	\$ 56,044	\$2,652,370	\$ 155,456	\$ 66,477	\$ 3,254,096
Accumulated amortization						
January 1, 2017	\$ 269,116	\$ 55,590	\$1,994,815	\$ 153,965	\$ 66,477	\$ 2,539,963
Additions	9,330	161	28,000	-	-	37,491
Other (i)	-	-	638,724	-	-	638,724
Translation adjustment	745	293	(14,539)	1,491	-	(12,010)
December 31, 2017	\$ 279,191	\$ 56,044	\$2,647,000	\$ 155,456	\$ 66,477	\$ 3,204,168
Net book value December 31, 2017	\$ 44,558	\$ -	\$ 5,370	\$ -	\$ -	\$ 49,928

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8. PROPERTY AND EQUIPMENT (Continued)

(i) Corresponds to the fair value of the fixed assets added from the acquisition of Hydro Resources Inc., see Note 10.

During the period, \$483 (2017 - \$1,703) of the \$5,863 (2017 - \$12,943) amortization charged against property and equipment was capitalized to mineral properties and related deferred costs.

9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS

The accumulated costs with respect to the Company's interest in mineral properties owned, leased or under option, consisted of the following:

	Opening Balance January 1, 2018	Additions	Translation Adjustment	Ending Balance September 30, 2018
Westmoreland Project, Queensland, Australia	\$ 57,700,769	\$ 357,847	\$ (2,333,938)	\$55,724,678
Joint Ventures and other properties, Northern Territory, Australia	1,561,577	155,318	(77,393)	1,639,502
Grants District, New Mexico and Lisbon Valley, Utah, USA	9,628,353	167,783	338,230	10,134,366
Church Rock and Crownpoint, New Mexico, USA (Note 10)	15,624,191	461,546	164,446	16,250,183
	\$ 84,514,890	\$ 1,142,494	\$ (1,908,655)	\$83,748,729

	Opening Balance January 1, 2017	Additions	Translation Adjustment	Ending Balance December 31, 2017
Westmoreland Project, Queensland, Australia	\$ 56,547,426	\$ 677,890	\$ 475,543	\$ 57,700,769
Joint Ventures and other properties, Northern Territory, Australia (a)	1,496,619	50,141	14,817	1,561,577
Grants District, New Mexico and Lisbon Valley, Utah, USA	10,011,746	273,802	(657,195)	9,628,353
Church Rock and Crownpoint, New Mexico, USA	5,152,603	0,806,033	(334,445)	15,624,191
	\$ 73,208,394	\$ 1,807,866	\$ (501,280)	\$ 84,514,890

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

(a) At September 30, 2018, in the consolidated statements of operations there is \$157,121 (September 30, 2017 - \$29,179) of general exploration expenses allocated to written-off properties in the Northern Territory, Australia.

(1) Westmoreland Project, Queensland, Australia

In 2005, the Company acquired the Westmoreland Project by way of a purchase of all the shares of Tackle Resources Pty Ltd., a private Australian company, in return for 3 million shares of Laramide. A further 1.5 million shares of Laramide may be issued in the future to the previous shareholders of Tackle Resources Pty Ltd., based on successful delineation of copper and gold resources on the property.

During 2006, the Company entered into a data license agreement ("DLA") with Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Ltd. ("Rio Tinto"), to license Rio Tinto's extensive historical database for the Westmoreland uranium project located in Queensland, Australia. The database is a compilation of much of the previous exploration work which was completed by various parties on Westmoreland from its initial discovery in 1956 until the year 1999. The database, which is available in both digital and hard copy formats, includes approximately 2,100 drill holes as well as geophysical and metallurgical data.

The Company paid Rio Tinto a license fee consisting of AUD\$200,000 (\$170,860), 333,608 common shares of Laramide issued on March 16, 2006 valued at \$1,751,442, and a further 197,241 common shares on April 6, 2006, valued at \$1,309,680. On successfully attaining a mining permit for Westmoreland, the Company must make a further AUD\$500,000 (\$469,750) cash payment (inflation indexed) to Rio Tinto.

In addition, the Company has granted to Rio Tinto a 1% Net Smelter Royalty on any production from Westmoreland, with cumulative payments capped at AUD\$10 million (\$9,395,000; but also inflation indexed). In December 2008, Rio Tinto announced that they had sold this royalty to International Royalty Corporation ("IRC"), and in February 2010, IRC was acquired by Royal Gold Inc.

In October 2006, the Company completed an independent National Instrument 43-101 technical report on the Westmoreland project.

In April 2007, the Company completed a scoping study for Westmoreland. Other activities in the year included the preparation for a feasibility study program, construction of an exploration camp at the site, completion of drill clearance procedures with the aboriginal traditional owners, and commencement of a drill program in December 2007.

Activities in previous years were focused on further drilling to improve the definition of the resource and to identify potential resource extensions. An updated resource estimate was completed in April 2009 and further work includes an ongoing metallurgical testing program and work on environmental baseline surveys.

Permitting is dealt with at the individual State government level. In Queensland, the party in power is the Australian Labor Party ("ALP") which has traditionally been opposed to new uranium mine development. In March 2012, the Liberal National Party ("LNP") was elected and the Queensland ban on uranium was lifted. On January 31, 2015, a Queensland State election was held and the ALP was returned to power and reinstated the ban. In October 2017, the Queensland ALP called an election to be held on November 25, 2017 which resulted in the incumbent Labor government winning a second term in government.

During the year ended December 31, 2015, the key tenements were renewed for a period of 5 years; the Company also relinquished a non-core tenement, its capitalised expenditures of \$484,732 were written-off and charged to the statement of operations.

In April 2016, an updated PEA study was completed and as part of the updated PEA, the May 2009

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

mineral resource estimate was reviewed to ensure compliance with JORC 2012 and is restated as the 2016 mineral resource estimate.

(2) Joint Ventures and Other Properties, Northern Territory, Australia

Laramide has entered into three separate joint venture and farm in agreements in Australia, which are presently accounted for as joint operations:

Verdant Minerals Limited (formerly Central Australia Phosphate (formerly Nupower)) - Lagoon Creek Joint Venture

On May 18, 2005, Laramide entered into a letter of intent with Central Australia Phosphate ("CAP"), (formerly Nupower Resources Ltd.), pursuant to which the Company can farm-in to CAP's granted exploration license EL23573, Lagoon Creek, in the Northern Territory, approximately 380 kilometres NNW of Mt Isa.

In 2013, Laramide earned 50% equity in the tenement with the expenditure of AUD\$3 million (\$2.9 million) over a four-year period on exploration and development.

Activities in 2013 and previous years, starting in 2008, were focused on searching for uranium occurrences through drilling and other exploration techniques. Limited exploration work has been done on the property since 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 and any subsequent expenditure regarding this property is charged to the consolidated statements of operations.

Gulf Manganese Limited Joint Venture

Immediately north of the Central Australian Phosphate Lagoon Creek Joint Venture tenement, Laramide has an agreement with Australian explorer Gulf Manganese Corporation ("Gulf") through its subsidiary Gulf Copper Pty Ltd. Under the agreement, Laramide has an option to earn 90% of any resource discovered on the area covered by the agreement. 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.

On October 8, 2014, Laramide announced it has entered into a Sale Purchase Agreement ("SPA") to acquire 100% of the Gulf tenement EL 29898 from Gulf Copper Pty Ltd. Under the terms of the SPA Laramide must pay to Gulf AUD\$125,000 (\$124,500) broken into three payments: AUD\$50,000 (\$49,800) has been paid and the balance of AUD\$75,000 (\$74,700) is payable on transfer of the tenement title. The SPA is conditional on receiving all necessary government and regulatory approval to complete the transaction.

The Company has no intention to make more expenditures or do further work on this property in the short or mid-term and recorded a write-down of \$3,747,766 on this property in the consolidated statements of operations and consolidated statements of comprehensive income in the year 2014. After such write-down, the book value of this property is \$76,598 at September 30, 2018 (December 31, 2017 - \$80,241).

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

In May 2011, the Company announced the signing of a Binding Farm-In and Joint Venture Term Sheet with Rio Tinto Exploration Pty Limited ("RTX") pursuant to which the Company can acquire interest in two strategically located uranium tenements in the Northern Territory ("Project") comprising tenement applications, EL-9319 (579 km²) and EL-9414 (387 km²), that are situated geologically within the Murphy Uranium Province in the Northern Territory and are along strike from Laramide's flagship Westmoreland Project in northwest Queensland.

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

Under the terms of the agreement, Laramide can earn 51% in the Project with the expenditure of AUD\$10 million (\$9.9 million) over a 4-year period on exploration and development. The first AUD\$1 million (\$0.99 million) of this earn-in is a firm commitment by Laramide that was required to be satisfied by November 2013 (extended to November 2016).

On October 6, 2014 Laramide completed a 16,281 line km airborne geophysical survey over the tenements.

Unforeseen delays prevented on-ground exploration planned for the fourth quarter of 2016 to allow the fulfillment of this commitment and the Company is working with RTX on potential alternatives for the future of the Joint Venture tenements.

On July 16, 2018, the Company entered into a sale and purchase agreement with RTX pursuant to which the Company will acquire a 100% interest in the Murphy Uranium Tenements. The new Agreement replaces the previous Farm-In and Joint Venture on the Project between Laramide and RTX. That earlier agreement has now been terminated and superseded by this new agreement. On November 5, 2018, Laramide announced that it has completed the conditions precedent for the acquisition. As consideration for the sale by RTX of its interest in the Project to Laramide, the Company shall make the following payments:

- AUD\$150,000 within 25 Business Days of the closing date (subsequently paid in cash);
- a further payment of AUD\$150,000 on or before the date which is 12 months from the closing date; and
- a further payment of AUD\$150,000 on or before the date which is 24 months from the closing date.

Laramide can elect to make these payments in cash or common shares at the Company's discretion. Should the common share option be selected, the common shares (or CDI's) will be issued to RTX at a price which is at a discount of 10% to the value of the weighted average price of the common shares on the TSX over the 10 days prior to the date of issue.

The Agreement allows for RTX to have Clawback Rights, a Production Payment, an NSR Royalty and Rights of First Refusal under certain conditions. The Clawback Rights can be exercised, on a one-time basis, if Laramide discovers and develops a Measured and Indicated Mineral Resource Estimate on the Project with an In Situ Value estimated in excess of US\$1 billion (US\$1,000,000,000). This would allow RTX to Clawback a 51% interest in the newly formed (the "Joint Venture") on payment to Laramide of two times their expenditures to that date.

Unless and until RTX has exercised, or waived, its Clawback Right, Laramide would also be obligated to make a one off payment equal to 1% of the Pre-Production Expenditures on the Project from first revenues and also reserves for the benefit of RTX a net smelter return royalty of two per cent (2%) in respect of all product produced from any mining within the Project Area.

At September 30, 2018 the book value of this property is \$1,562,904 (December 31, 2017 - \$1,481,336).

(3) Grants District, New Mexico and Lisbon Valley, Utah, USA

In 2005, the Company entered into an agreement with Homestake Mining Company of California and La Jara Mesa Mining Company (collectively "Homestake"), both being wholly owned subsidiaries of Barrick Gold Corporation, to acquire Homestake's uranium portfolio in the western United States.

Terms of the transaction require Laramide to pay Homestake a total of USD\$3,750,000 (\$1.25 million) in cash. USD\$1,500,000 (\$1.9 million) has been paid which includes the USD\$500,000 (\$0.6 million) paid in September 2010 upon exercise of the option to purchase the La Sal property. The remaining balance of USD\$2,250,000 (\$2.8 million) is represented by milestone payments tied to the

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

permitting of the projects and commencement of commercial production. In addition Laramide committed to expend and has paid USD\$1,500,000 (\$1.9 million) by November 2007 on the properties and to pay a royalty of USD\$0.25 (\$0.31) per pound of uranium ("U₃O₈ ") on any production in excess of eight million pounds from the La Jara Mesa property.

In 2006, the Company completed an independent National Instrument 43-101 technical report on the La Jara Mesa property.

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 (\$20) per unit payable on June 24, 2012 or USD\$30 (\$40.2) 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 (\$10.7) per unit payable on June 24, 2012, or USD\$12 (\$15) per unit payable 121 days after issuance and receipt of all necessary permits to bring the mine into production, or USD\$15 (\$19) 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 (\$0.5 million) to Royalty holders electing the USD\$8 (\$10) 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 (\$0.2 million) to Royalty holders who elected for the USD\$15 (\$19) 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 (\$2 million) and USD\$685,625 (\$0.9 million), based on production thresholds and permitting.

In the year ended December 31, 2016, the Company recorded a \$1,457,564 write-down of the Grants District, New Mexico and Lisbon Valley, Utah, USA properties (La Jara Project).

(4) Church Rock and Crownpoint, New Mexico, USA

As described in Notes 10 and 12, on January 5, 2017, the Company closed a transaction with Westwater Resources Inc. (formerly Uranium Resources Inc.) pursuant to which the Company acquired Hydro Resources Inc., an entity that holds 100% of an advanced stage portfolio of high-quality In Situ Recovery projects in New Mexico. The acquisition consisted of all mineral interests, mining claims and other assets that comprise the Church Rock and Crownpoint mining projects and the recently consolidated Strathmore/ Church Rock and Crownpoint assets.

The Projects have a license from the United States Nuclear Regulatory Commission for production of uranium from Sections 8 and 17 of the Church Rock project, and the Crownpoint project. Also, the United States Nuclear Regulatory Commission has approved the construction of a Central Processing Plant at the Crownpoint property. While the construction permit has been granted a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plan.

Significant historical estimates of uranium mineral resources have been completed on the Projects. Collectively, the Projects' historical mineral Resources of uranium are considered "historical estimates" for purposes of Canadian securities legislation and NI 43-101 and are therefore "NI 43-101 compliant". They however cannot be considered current mineral resources. There are four historical resource estimates from 2005 to 2012.

On October 10, 2017, the Company announced the completion of a new independent NI 43-101

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

Technical Report on the mineral resources of the Church Rock and Mancos properties. The updated inferred mineral resource estimate is 33.9 million tons at an average grade of 0.075% eU3O8 for a contained resource of 50.8 million pounds.

Before the January 2017 acquisition, the Company already owned royalties on the New Mexico properties owned by Hydro Resources Inc.

- In December 2006, the Company acquired a portfolio of uranium royalties in New Mexico, USA from United Nuclear Corporation ("United Nuclear"), 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. The properties were owned by Hydro Resources Inc. who acquired them from United Nuclear in a series of transactions between 1986 and 1991.

Terms of the acquisition were USD\$9.25 million (\$11.6 million) in cash, structured as follows:

- USD\$3.5 million (\$4.4 million) at closing (paid);
 - USD\$3 million (\$3.8 million) on issuance of the final regulatory permit required to allow production to commence on Section 8 (permits not yet issued);
 - USD\$1.25 million (\$1.6 million) on issuance of the final regulatory permit required to allow production to commence on Section 17; and
 - USD\$1.5 million (\$1.9 million) on issuance of the final regulatory permit required to allow production to commence on Mancos (also known as Sections 7, 12, and 13).
- On April 10, 2015, Laramide signed an agreement to purchase from an independent group a 6% mine price royalty on the SE/4 of Section 8 of the Church Rock insitu project located in the Grant's Mineral District. Terms of the Agreement required USD\$50,000 (\$62,725) upon signing of the Agreement (paid) and USD\$1,975,000 (\$2.5 million) on or before the option expiry date of April 10, 2016. In April 2016, the option exercise price was extended to April 10, 2017 for an extension fee of USD\$60,000 (paid) and in May 2017 was extended again for 1 year for a fee of USD\$75,000 (paid).

The Company intends to continue to meet the purchase obligation as they become due, effectively buying-back the royalties.

10. ACQUISITION OF CHURCH ROCK AND CROWNPOINT PROPERTIES

On January 5, 2017, the Company closed the acquisition from Westwater Resources Inc. (formerly Uranium Resources Inc.) of all of the shares of its subsidiary Hydro Resources Inc., a company that holds the Church Rock and Crownpoint properties in New Mexico, USA. In accordance with IFRS 3, *Business Combinations*, this transaction does not meet the definition of a business combination as the assets acquired are not an integrated set of activities with inputs, processes and outputs.

The purchase price of \$9,985,259 was allocated to the assets acquired and the liabilities assumed with financial instruments recorded at fair value and other non-financial assets and liabilities recorded at their relative fair values. The Company made cash payments for \$3,313,075, issued a promissory note of USD\$5,000,000 (\$6.3 million) (Note 14) with a fair value of \$4,960,897 at the date of the transaction and issued 2,218,333 common shares and warrants with a fair value of \$1,180,185. The warrants were valued using the Black-Scholes option pricing model (see Notes 15 and 16). In addition, the Company incurred in costs related to the acquisition of \$531,102.

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10. ACQUISITION OF CHURCH ROCK AND CROWNPOINT PROPERTIES (Continued)

As part of the acquisition agreement, the Company granted Westwater Resources Inc. an option, exercisable until January 5, 2018, to purchase the La Sal project for USD\$3 million and the La Jara mine property for USD\$ 5 million (\$6.3 million) the proceeds which would be applied against the outstanding promissory note. In January 2018, Westwater Resources Inc. notified the Company that it would not be exercising the option to purchase the La Sal project and the La Jara mine property.

In addition, the Company has granted Westwater Resources Inc. a 4% NSR on the Church Rock project which maybe repurchased by the Company by the first anniversary of the closing date of the acquisition. The Company did not exercise the option.

Details of the acquisition are as follows:

<u>Consideration</u>	
Cash payments	\$ 3,313,075
Fair value of 2,218,333 shares issued on acquisition (Note 13)	754,233
Fair value of 2,218,333 warrants issued on acquisition (Note 14)	425,952
Promissory note issued on acquisition USD\$5,000,000 (Note 12)	4,960,897
Transaction costs	531,102
Total consideration	\$ 9,985,259

<u>Fair Value of Net Assets Acquired</u>	
Equipment	\$ 27,428
Excess of consideration over assets received, allocated to mineral properties and related deferred costs	9,957,831
Total consideration	\$ 9,985,259

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11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2018	December 31, 2017
Trade accounts payable	\$ 687,115	\$ 1,109,852
Accrued payroll liabilities (i)	138,713	550,518
Accrued liabilities	245,175	505,589
Payroll deductions payable	90,632	24,487
	\$ 1,161,635	\$ 2,190,446

(i) At September 30, 2018, this amount represents the total of compensation payable to key officers (December 31, 2017 - \$407,335)

12. SHORT AND LONG-TERM DEBT

The detail of the loans at September 30, 2018 and 2017 is as follows:

	September 30, 2018	December 31, 2017
Extract Advisors LLC	\$ 3,959,192	\$ 3,566,257
Westwater Resources Inc.	4,029,794	5,704,502
Short-term loans	843,928	236,800
Carrying value of the debts	8,832,914	9,507,559
Current portion	(2,472,256)	(2,427,879)
Long-term debt	\$ 6,360,658	\$ 7,079,680

Extract Advisors LLC

The detail of the debt with Extract Advisors LLC is as follows:

	September 30, 2018	December 31, 2017
Loan facility	\$ 5,825,250	\$ 5,645,250
Unaccreted amount (i)	(1,866,058)	(2,078,993)
Long-term debt	\$ 3,959,192	\$ 3,566,257

(i) At September 30, 2018 and December 31, 2017, the unaccreted amount corresponds to the fair value of the debt presented at market rate.

On December 31, 2015 (the "Closing Date"), the Company arranged with Extract Advisors LLC ("Extract") a USD\$3.7 million (\$4.6 million) term loan which was used to repay a loan facility with Anglo Pacific PLC on maturity.

Conditions of the term loan which were partially amended in December 2016 and 2017, are as follows:

- An initial term loan of USD\$3.7 million (\$4.6 million) with a maturity of February 28, 2017. As part of the December 2016 amendment, the Company repaid USD\$748,839 (\$0.9 million) of the USD\$3.7 million (\$4.6 million) and the maturity was extended to July 1, 2018. In December 2017 additional funds were provided by Extract updating the outstanding indebtedness to USD\$4,500,000 (\$5.6 million), the loan

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12. SHORT AND LONG-TERM DEBT (Continued)

became convertible into shares of the Company, and the maturity was extended to December 29, 2021.

- Interest rate of the greater of 12 month LIBOR or 2%, plus 7.5% per annum paid monthly; which was decreased to 7% in December 2017. The annual effective interest rate was 29% in 2016 which, besides the agreed interest rate, includes the effect of the cash transaction costs and the Black-Scholes value of the warrants issued and extended in favour of Extract;

- Repayments at any time with a 3% penalty;

- As per the amendment of December 2017, the outstanding indebtedness under the facility is convertible into common shares of the Company at a price of \$0.60 per share.

- Arrangement fees of 4% of the facility amount were paid as part of the initial term loan. In addition, a 2% extension fee and \$125,000 closing fees was paid as a partial consideration for the amending agreement;

- The issuance of 2.5 million common shares of Laramide subject to a 4-month hold period (issued in December 2015);

- The issuance of 1.25 million warrants of Laramide issued at an exercise price of \$0.1911 and a second series of 1.25 million warrants of Laramide issued at an exercise price of \$0.3871. Both series of warrants expire on December 31, 2018 (extended to December 31, 2020 as per a condition of the amendment). Laramide can accelerate the exercise of the first series of warrants if the common shares trade at or above \$1.00 for ten consecutive days. These warrants were subsequently exercised in 2017, see Note 20;

- The issuance of 1.2 million warrants of Laramide at an exercise price of \$0.35 expiring on December 16, 2021, as partial consideration for the amendment;

- The obligation to maintain investments with a market value of no less than \$2 million in its securities account maintained with Bank of Montreal ("Equity Account"). In the event the market value of the Equity Account falls below \$2 million for ten consecutive business days, the Company shall deposit additional cash or securities in this Equity Account to rectify the deficiency within five business days; and

- The payment to Extract of fifty percent of the cash proceeds of the dispositions, to be applied against the outstanding loan balance, if the aggregate balance in the Equity Account is between \$2 million and \$2.75 million at the time of the disposition. Such requirement is not applicable if the aggregate balance in the Equity Account is greater than \$2.75 million at the time of the sale. The December 2017 amendment revised the minimum amount of the equity account to be \$2 million and any excess to be 100% available to the Company.

- The payment to Extract 2.5% on the amount of the debt, as amendment fee for USD\$112,500 (\$141,131).

The term loan also provides Extract a production fee of USD\$0.50 (\$0.63) per pound of U₃O₈ produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment equal to \$0.3 million if the term loan is repaid in full on or before 6 months from the closing date; \$0.5 million if the term loan is repaid after 6 months on or before 14 months from the closing date; or \$2 million after the repayment of the term loan.

Due to the 2017 amendment being considered an extinguishment of debt under IFRS, the new debt instrument was recorded at fair value on the amendment date. The fair value of the debt component upon issuance was USD\$2,842,772 (\$3,566,257), based on a market borrowing rate of 20.41%.

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12. SHORT AND LONG-TERM DEBT (Continued)

The yearly activity of the Extract Advisors LLC debt is as follows:

Period ended	September 30, 2018	December 31, 2017
Beginning balance	\$ 6,121,297	\$ 3,254,864
Amortized transaction costs (i)	-	533,432
Fair value change of derivative liability	(7,835)	-
Accretion of convertible debt	277,903	-
Foreign exchange adjustment	115,032	(231,921)
Carrying value prior to amendment	6,506,397	3,556,375
Loss on extinguishment (i)	-	739,331
Additional loan received	-	1,825,591
Carrying value of financial instrument (ii)	\$ 6,506,397	\$ 6,121,297

(i) Does not include \$183,192 transaction costs incurred on amendment in the year 2017 which were charged to loss on debt extinguishment in the statement of operations.

(ii) The financial instrument is composed of the debt and convertible portions of the loan.

Due to the loan being denominated in U.S. dollars, the conversion feature has been presented as a derivative liability, and was assigned a fair value of \$2,547,205 (December 31, 2017 - \$2,555,040) using the Black-Scholes option pricing model with the following assumptions: share price \$0.25 (December 31, 2017 - \$0.47), dividend yield 0%, expected volatility, based on historical volatility 90.16%, a risk free interest rate of 1.47% and an expected life of 3.5 years (December 31, 2017 - 4 years). The \$7,835 change of the derivative liability fair value is recorded in the statement of operations. The effective interest rate of the debt is 20.6%.

In connection with the December 2017 amendment of the loan agreement, the Company has charged to the consolidated statement of operations \$183,192 of transaction costs relating to the amendment.

Westwater Resources Inc.(formerly Uranium Resources Inc.)

	Debt September 30, 2018	Debt December 31, 2017
Debt amount and accrued interest	\$ 4,530,750	\$ 4,608,800
Unamortized discount	(500,956)	(877,327)
Fair value of the debt	4,029,794	3,731,473
Current portion of the debt and accrued interest	(1,628,328)	(2,191,079)
Long-term portion of the debt	\$ 2,401,466	\$ 1,540,394

In connection with the acquisition of the Church Rock and Crownpoint properties from Westwater Resources Inc., a partial consideration for that transaction was the issuance of a promissory note in the amount of USD\$5.0 million (\$6.2 million) with three anniversary payments due on January 5, 2018 of USD\$1.5 million (\$1.9 million) which was paid 50% in cash and 50% through the issuance of common shares of the Company, as described in Note 13; January 5, 2019 USD\$1.5 million (\$1.9 million), and January 5, 2020 USD\$2.0 million (\$2.5 million). The annual simple interest rate is 5% until the Company makes a commercial production decision with regard to the project and thereafter 10%. Laramide has

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12. SHORT AND LONG-TERM DEBT (Continued)

the option to pay up to fifty per cent of the debt by delivering common shares at a conversion price determined by using the volume weighted average price per share for the twenty days prior to the payment date. The effective interest rate of the debt is 20.6%

Short-term Loans

	September 30, 2018	December 31, 2017
Wacyba Ltd. (i)	\$ 367,253	\$ -
Wacyba Ltd. (ii)	341,847	-
Calliope Investments Inc. (iii)	134,828	121,800
Officer/director of the Company (iv)	-	115,000
Total short-term loans	\$ 843,928	\$ 236,800

(i) On February 2, 2018, the Company signed a promissory note for a \$335,000 loan which was due on June 30, 2018 together with the accrued interest in favour of Wacyba Ltd., a non-related entity. This loan is unsecured and is subject to an annual interest of 12% compounded monthly. The loan was extended to October 1, 2018 and was subsequently repaid in full.

(ii) On April 17, 2018, the Company signed a promissory note for a US\$250,000 loan which was due on August 31, 2018 together with the accrued interest in favour of Wacyba Ltd., a non-related entity. This loan is unsecured and is subject to an annual interest of 12%. An extension of the maturity date has been negotiated.

(iii) On November 15, 2017, the Company signed a promissory note for a \$120,000 loan which was due on June 30, 2018 together with the accrued interest in favour of Calliope Investments Inc., a non-related entity. This loan is unsecured and is subject to an annual interest of 12% compounded monthly. The loan was extended to August 31, 2018 with an annual interest rate of 18%. A new extension of the maturity date has been negotiated.

(iv) This short-term loan was provided by an officer and director of the Company; it is unsecured, does not bear interest and is due on demand. During the current period the Company repaid this loan.

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13. CAPITAL STOCK

a) AUTHORIZED

Unlimited common shares
2,231,622 preferred shares

b) ISSUED

COMMON SHARES	Number of Shares	Stated Value
Balance, January 1, 2017	93,757,740	\$ 126,629,198
Units issued for cash on private placements	14,913,500	4,474,050
Cost of issue	-	(146,716)
Shares and warrants issued with respect to Hydro Resources Inc. acquisition	2,218,333	754,233
Issuance of warrants	-	(2,863,610)
Exercise of options	175,000	52,500
Exercise of warrants	3,794,643	1,330,418
Fair value of exercised options	-	17,196
Fair value of exercised warrants	-	594,687
Balance, September 30, 2017	114,859,216	130,841,956
Issuance of warrants	-	1,248,836
Exercise of options	500,000	130,000
Exercise of warrants	392,950	196,475
Fair value of exercised options	-	58,200
Fair value of exercised warrants	-	23,577
Balance, December 31, 2017	115,752,166	\$ 132,499,044
Units issued for cash on private placements	12,500,000	3,750,000
Cost of issue	-	(175,106)
Shares issued with respect to long-term debt payment	1,982,483	930,225
Issuance of warrants	-	(978,317)
Exercise of options	2,590,000	777,000
Exercise of warrants	30,000	15,000
Fair value of exercised options	-	253,886
Fair value of exercised warrants	-	1,798
Balance, September 30, 2018	132,854,649	\$ 137,073,530

On June 20, 2018, the Company completed a non-brokered private placement issuing 12,500,000 units at a price of \$0.30 per unit, for aggregate gross proceeds of \$3,750,000. Each Unit consisted of one common share in the capital of the Company, one-half of one common share purchase warrant (each whole such warrant a "Series A Warrant"), with each whole Series A Warrant entitling the holder to purchase one additional common share at a price of \$0.45 until June 20, 2021, and one-half of one common share purchase warrant (each whole such warrant a "Series B Warrant"), with each whole Series B Warrant entitling the holder to purchase one additional common share at a price of \$0.60 until June 20, 2021, provided however that Series B Warrants shall only be exercisable upon the exercise by the holder of an equal number of Series A Warrants on or before December 20, 2019. The Company paid issue costs of \$175,106.

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13. CAPITAL STOCK (Continued)

In connection with the partial payment of the promissory note of Westwater Resources Inc., on January 5, 2018, the Company issued 1,982,483 common shares which, which represents \$1,248,836 for the payment of USD\$750,000 of that debt; see Note 12.

On January 5, 2017, the Company completed a non-brokered private placement issuing 14,913,500 units at a price of \$0.30 per unit, for aggregate gross proceeds of \$4,474,050. Each unit consists of one common share of the Company and one common share purchase warrant exercisable within sixty months of the closing at an exercise price of \$0.45. The Company paid cash finder's fees of \$146,716 which represents 6% on certain orders for services provided in connection with the private placement. At December 31, 2016, \$2,205,450 was received in advance and held by the trustee; that amount was presented in the shares to be issued account in the statement of changes in shareholders' equity at December 31, 2016 and was subsequently reallocated to the capital stock account in the current year.

In connection with the acquisition of the Hydro Resources Inc. described in Note 10, the company issued 2,218,333 common shares and warrants as a partial payment for the transaction. The common shares were valued at their fair market value on the issuance date. See Note 16 regarding the valuation of the warrants.

14. WARRANTS

The following tables reflect the continuity of warrants for the periods ended September 30, 2018 and December 31, 2017.

Expiry Date	Weighted Average Exercise Price	January 1, 2018 Balance	Issued	Exercised	Expired	September 30, 2018 Balance
December 24, 2017 (iv)	0.50	30,000	-	(30,000)	-	-
March 13, 2018	0.45	2,272,866	-	-	(2,272,866)	-
December 16, 2021	0.35	1,200,000	-	-	-	1,200,000
January 5, 2022 (ii)	0.45	14,913,500	-	-	-	14,913,500
January 5, 2022 (iii)	0.45	2,218,333	-	-	-	2,218,333
June 20, 2021 (i)	0.45	-	6,250,000	-	-	6,250,000
June 20, 2021 (i)	0.60	-	6,250,000	-	-	6,250,000
	\$0.48	20,634,699	-	(30,000)	(2,272,866)	30,831,833

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14. WARRANTS (Continued)

Expiry Date	Weighted Average Exercise Price	January 1, 2017 Balance	Issued	Exercised	Expired	December 31, 2017 Balance
December 23, 2017	0.80	300,000	-	-	(300,000)	-
December 24, 2017	0.50	3,210,000	-	(1,028,750)	(2,151,250)	30,000
March 13, 2018	0.45	2,857,140	-	(584,274)	-	2,272,866
March 13, 2018	0.36	74,569	-	(74,569)	-	-
December 31, 2018	0.19	1,250,000	-	(1,250,000)	-	-
December 31, 2018	0.39	1,250,000	-	(1,250,000)	-	-
December 16, 2021	0.35	1,200,000	-	-	-	1,200,000
June 20, 2021 (ii)	0.45	-	14,913,500	-	-	14,913,500
January 5, 2022 (iii)	0.45	-	2,218,333	-	-	2,218,333
	\$0.44	10,141,709	7,131,833	(4,187,593)	(2,451,250)	20,634,699

The weighted average life of the outstanding warrants at September 30, 2018 is 2.7 years (December 31, 2017 - 2.7 years)

- (i) In connection with the June 20, 2018 private placement disclosed in the Note 13, the Company issued 12,500,000 units at a price of \$0.30 per unit; each Unit consisted of one common share in the capital of the Company, one-half (1/2) of one common share purchase warrant (each whole such warrant a "Series A Warrant"), with each whole Series A Warrant entitling the holder to purchase one additional common share at a price of \$0.45 until June 20, 2021, and one-half (1/2) of one common share purchase warrant (each whole such warrant a "Series B Warrant"), with each whole Series B Warrant entitling the holder to purchase one additional common share at a price of \$0.60 until June 20, 2021, provided however that Series B Warrants shall only be exercisable upon the exercise by the holder of an equal number of Series A Warrants on or before December 20, 2019. The fair value of \$417,347, assigned to the Series A Warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.27, dividend yield 0%, expected volatility based on historical volatility 94.38% , a risk free interest rate of 0.9% and an expected maturity of 1.5 years; . The fair value of \$560,970 assigned to the Series B Warrants was estimated using the Black Scholes option pricing model with the following assumptions for the Seies A Warrants: share price \$0.27, dividend yield 0%, expected volatility based on historical volatility 91.6% , a risk free interest rate of 1.1% and an expected maturity of 3 years
- (ii) In connection with the January 5, 2017 private placement disclosed in the Note 13, the Company issued 14,913,500 warrants at an exercise price of \$0.45. The fair value of \$1,614,774 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.34, dividend yield 0%, expected volatility based on historical volatility 77.98%, a risk free interest rate of 1.45% and an expected maturity of 5 years.
- (iii) In connection with the acquisition of Hydro Resources Inc. described in Note 10, the company issued 2,218,333 warrants at an exercise price of \$0.45 for a five-year period to January 5, 2022, as a partial payment for the transaction. The fair value of \$425,952 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.34, dividend yield 0%, expected volatility based on historical volatility 77.98%, a risk free interest rate of 1.45% and an expected maturity of 5 years.
- (iv) The Company has received the cash for the exercise of these 30,000 warrants before their expiration; at December 31, 2017, the correspondant common shares issuance was not completed.

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15. STOCK-BASED COMPENSATION

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to acquire shares of the Company to directors, officers, consultants and other key employees of the Company. The number of common shares subject to options granted under the Plan is limited to 10% in the aggregate, and 5% with respect to any one optionee, of the number of issued and outstanding common shares of the Company at the date of the grant of the option. The exercise price of any option granted under the Plan may not be less than the fair market value of the common shares at the time the option is granted, less any permitted discount. Options issued under the Plan may be exercised during a period determined by the board of directors which cannot exceed five years. The plan does not require any vesting period and the board of directors may specify a vesting period on a grant by grant basis.

The following tables reflect the continuity of stock options for the year ended September 30, 2018 and for the year ended December 31, 2016:

	Number of Stock Options 2018	Number of Stock Options 2017	Weighted Average Exercise Price-2018	Weighted Average Exercise Price-2017
Beginning balance	8,305,000	6,030,000	\$ 0.39	\$ 0.28
Options granted	-	2,950,000	\$ 0.60	\$ 0.60
Options exercised	(2,590,000)	(275,000)	\$ 0.30	\$ 0.30
Options exercised	-	(400,000)	\$ 0.25	\$ 0.25
Options expired	(625,000)	-	\$ 0.30	\$ -
Ending balance	5,090,000	8,305,000	\$ 0.45	\$ 0.39

As at September 30, 2018, the issued and outstanding options to acquire common shares of the Company are as follows:

Number of Options	Exercise Price	Expiry Date
2,140,000	\$ 0.25	August 22, 2019
2,950,000	\$ 0.60	March 30, 2020
5,090,000	\$ 0.45	

The weighted average life of the outstanding options at September 30, 2018 is 1.25 years (December 31, 2017 - 1.5 years)

At September 30, 2018, all the outstanding options are fully exercisable (December 31, 2017 - 5,355,000). The average fair market value at the exercise date of the 2,590,000 exercised options in the current period was \$0.38 per share.

On March 30, 2017, the Board of Directors granted a total of 2,950,000 stock options to officers, director, employees and consultants. The stock options have a three-year term, vest 50% after the first six months and the remaining 50% after twelve months, and have an exercise price of \$0.60. The fair value assigned of \$917,071 was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.58, dividend yield 0%, expected volatility based on historical volatility 84.73%, a risk free interest rate of 1%, and an expected maturity of 3 years. The fair value of the options will be recognized over the periods the underlying options vest.

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15. STOCK-BASED COMPENSATION (Continued)

During the period, \$36,955 (2017 - \$268,110) of stock based compensation was capitalized to mineral properties and \$74,855 (2017 - \$562,283) was expensed to operations. The offsetting charge pertaining to the recognition of the fair value of options vesting during the period of \$111,810 (2017 - \$83,688) was allocated to contributed surplus.

16. RELATED PARTY TRANSACTIONS

During the period, \$16,572 (2017 - \$39,937) was charged by a law firm in which an officer of the Company is a partner. Included in accounts payable and accrued liabilities at September 30, 2018 there is \$8,462 (December 31, 2017 - \$56,563) payable to the firm.

During the period, the Company charged \$151,818 to Treasury Metals Inc., a company having a director and an officer in common with Laramide (2017 - \$219,251) for office space rent and other shared expenditures paid by the Company on behalf of Treasury Metals Inc. During the period, Treasury Metals made payments of \$32,830 (2017 - \$8,797) on behalf of the Company. At September 30, 2018, there is \$9,275 of net accounts receivable (December 31, 2017 - \$9,209) from Treasury Metals Inc. which was subsequently collected.

During the period, the Company charged \$77,968 to Khan Resources Inc., a company having an officer/director and an officer in common with Laramide, for office space rent and other shared expenditures paid by the Company on behalf of Khan Resources Inc. At September 30, 2018, there is \$8,475 of accounts receivable (December 31, 2017 - \$9,209) from Khan Resources Inc.

At September 30, 2018, there is \$100,000 of compensation payable to an officer/director of the Company (December 31, 2017 - \$265,398); there is also \$118,500 of unpaid directors' fees (December 31, 2017 - \$136,000).

17. KEY MANAGEMENT COMPENSATION

Key management includes Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and directors of the Company.

The compensation paid or payable to key management is shown below:

Periods ended September 30,	2018	2017
Salaries and other payments	\$ 434,479	\$ 321,860
Director fees	67,500	67,500
	\$ 501,979	\$ 389,360

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18. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies not otherwise disclosed in these statements and notes are as follows:

a) COMMITMENTS

Exploration Tenement Expenditure Requirements

In order to maintain current rights to tenure of exploration tenements, the Company will be required to outlay 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 holdings, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time. During the third quarter of the year 2015 the Company's principal tenements were renewed for a further period of 5 years each, as indicated in Note 9.

These outlays (exploration expenditure and rent), which arise in relation to granted tenements but not recognised as liabilities, are as follows:

	September 30, 2018	December 31, 2017
Not longer than one year	\$ 3,800,664	\$ 3,074,843
Longer than one year but not longer than five years	1,492,656	2,988,511
	\$ 5,293,320	\$ 6,063,354

Occupancy Lease Agreement

The Company is committed to minimum annual rent payments of \$275,000 until the end of the underlying lease in June 2023.

Production fees

The term loan with Extract provides Extract a production fee of USD\$0.50 (\$0.7) per pound of U₃O₈ produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment as described in Note 12.

b) 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 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.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position and the capital stock, warrant, and option components of its shareholders' equity.

At September 30, 2018, the Company has a working capital deficiency of \$2,699,366 (December 31, 2017 - \$2,273,022). Capital stock and warrants total \$140,588,253 (December 31, 2017- \$135,037,248).

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19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

To effectively manage the Company's capital requirements, the management has in place planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient committed loan facilities and planned future capital raises to meet its short-term business requirements, taking into account its anticipated cash flow from operations and its holding of cash and cash equivalents and money market investments.

At September 30, 2018, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans. At September 30, 2018, there were certain externally imposed capital requirement related to the Extract loan, to which the Company is subject and with which the Company is in compliance, however, at certain points during the year the Company was in violation of its working capital covenant. A waiver was obtained to confirm that the Company was not in default on the long-term debt.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the nine months ended September 30, 2018, except for the new capital and investments requirement described in Note 7.

Risk Disclosures

Exposure to credit, interest rate, price, liquidity and currency risks arises in the normal course of the Company's business.

Interest Rate Risk

The Company does not has exposure to interest rate risk in the short and long-term debts (see Note 12.) since the debts carried a fixed rate of interest.

Foreign Currency Risk

The Company is exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar. The currencies giving rise to this risk are the Australian dollar and the US dollar.

Price Risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities and commodities.

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19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit Risk

The Company has cash and cash equivalents balance of \$499,702 (December 31, 2017 - \$1,724,568) and short-term investments of \$20,005 (December 31, 2017 - \$20,025). The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Other receivables as of September 30, 2018 of \$62,097 (December 31, 2017 - \$14,030) are in good standing. Management believes that the credit risk concentration with respect to financial instruments included in other receivable is minimal.

Liquidity Risk

The Company is exposed to liquidity risk primarily as a result of its accounts payable and accrued liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2018, the Company had a cash and cash equivalents balance of \$499,702 (December 31, 2017 - \$1,724,568), liquid short-term investment balance of \$20,005 (December 31, 2017 - \$20,025) and an investments balance of \$30,454 (December 31, 2017 - \$290,990), available to settle current liabilities of \$3,633,891, excluding the derivative liability, (December 31, 2017 - \$4,618,325). The sale of certain AFS investments is subject to certain conditions described in Note 12.

Sensitivity Analysis

In managing currency risks the Company aims to reduce the impact of short-term fluctuations on the earnings. Over the longer term, however, permanent changes in foreign exchange would have an impact on consolidated earnings.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period.

- i) The Corporation is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US and Australian dollars related to cash and cash equivalents, accounts receivable, investments and accounts payable and accrued liabilities. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive income by \$777,026.
- ii) The Company is exposed to market and price risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their September 30, 2018 fair market value positions, the net loss and/or comprehensive income would have varied by \$129,098.
- iii) The Company is exposed to interest rate risk as it relates to its debt arranged with Extract. Sensitivity to a plus or minus 1% change in the 12-month LIBOR would affect the net comprehensive income by \$58,253.

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Nine Months Ended September 30, 2018 and 2017

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair Value Hierarchy

The following summarizes the methods and assumptions used in estimating the fair value of the Company's financial instruments where measurement is required. The fair value of short-term financial instruments approximates their carrying amounts due to the relatively short period to maturity. These include cash and cash equivalents and short-term investments. The fair value of long-term debt approximates their carrying amount due to the interest rate being close to the market rate. Fair value amounts represent point in time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the balance sheet, have been prioritized into three levels as per the fair value hierarchy. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data. The carrying value of cash and cash equivalents and short-term investments approximate their fair value.

September 30, 2018	Level One	Level Two	Level Three
Cash and cash equivalents	\$ 499,702	\$ -	\$ -
Short-term investments	\$ 20,005	\$ -	\$ -
Investments	\$ 1,262,676	\$ -	\$ 28,304
Restricted cash	\$ 739,474	\$ -	\$ -
Derivative liability	\$ -	\$ (2,547,205)	\$ -

December 31, 2017	Level One	Level Two	Level Three
Cash and cash equivalents	\$ 1,724,568	\$ -	\$ -
Short-term investments	\$ 20,025	\$ -	\$ -
Investments	\$ 2,261,658	\$ -	\$ 29,332
Derivative liability	-	(2,555,040)	-

There have been no transfers between levels 1, 2 or 3 during the years.