



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the periods ended June 30, 2019 and 2018
As at August 13, 2019

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 June 30, 2019 and 2018. The MD&A is intended to supplement the interim condensed consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the periods ended June 30, 2019 and 2018. You are encouraged to review the Statements in conjunction with this document.

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated August 13, 2019, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at www.sedar.com.

OVERVIEW

Laramide is a publicly listed company engaged in the exploration and development of high-quality uranium assets based in the United States and Australia. The Company is listed on the Toronto Stock Exchange ("TSX") and with CDIs on the Australian Securities Exchange ("ASX") both under the symbol "LAM", with 135,737,683 shares issued and outstanding, as at the date of this MD&A. Laramide provides investors exposure to high-quality uranium assets through its portfolio of uranium projects chosen for their production potential, including the advanced Church Rock in-situ recovery ("ISR") Project in the United States, Westmoreland in Australia and two development-stage assets, La Sal and La Jara Mesa, in the United States. Laramide also owns a large greenfield exploration opportunity ("the Murphy Uranium Project") in the Northern Territory of Australia.

Management believes that the development of low-cost uranium properties is one of the more attractive opportunities in resource development globally, particularly over the long-term. Uniquely positioned to capture a larger share of a growing worldwide energy market, nuclear power is currently an integral part of baseload electricity production in over 32 countries and has the additional benefit in an era of rising climate change concerns of producing electricity with zero carbon emissions.

Long-term growth prospects in nuclear power is today concentrated in a few large nations, particularly China which now has 46 operating reactors with a further 12 under construction, and more about to start construction. This strong growth profile has offset a reduction in several western countries, such as Germany, in the wake of the Fukushima event in 2011 which created new challenges for public acceptance of nuclear power at a time when renewables appeared to be a potential lower cost alternative. This debate continues and has now expanded to other important nuclear nations, such as France (though France most recently made the decision to delay cutbacks to its nuclear power for a decade) and South Korea, but the challenge of replacing nuclear power today with non-fossil fueled sources of baseload electricity largely remains elusive.

For this reason, management believes the medium to longer term outlook for uranium producers should be healthy once the current supply overhang is eliminated. This supply overhang was created in large part due to the essential overnight shutdown in 2011 of the Japanese nuclear fleet – a situation that is now reversing. Japan's reactor restarts have reached 9, with 17 additional reactors approved/under review, and Japan's energy goal announced for nuclear power to make up to 22% of its energy needs by 2030.



Due to the continued uranium price weakness, production from several important suppliers has been reduced or curtailed, most materially by industry leader Cameco which in November 2017 announced a temporary 10-month suspension of production at its flagship McArthur River mine and Key Lake milling operations in Saskatchewan. On July 25, 2018, Cameco updated the status of McArthur River and has suspended production indefinitely until mine production can be restarted on the strength of new long-term contracts with utilities. Given that McArthur River accounts for 11% of global annual uranium production, this action is likely to accelerate the market rebalancing that is already underway and that is necessary for the long-term sustainability of the industry.

The other macro development of note is the recent response in the United States by President Trump to Department of Commerce's (DOC) investigation into the national security implications of reliance on imported uranium. This investigation resulted from a request by two industry petitioners and was initiated in January 2018 under the Section 232 Trade Expansion Act. The petitioners requested 25-per-cent domestic quotas as the preferred remedy to their perceived U.S. security of supply concerns but the Trump Administration concluded imported uranium was not a specific national security threat at this time and declined to grant relief. However, the Administration also established the United States Nuclear Fuel Working Group ("NFWG"), which is comprised of high profile cabinet secretaries and other government officials, and is tasked with "addressing the concerns identified by the Commerce Secretary regarding domestic uranium production and to ensure a comprehensive review of the entire domestic nuclear supply chain." The NFWG is required to investigate and write a report within 90 days, including making recommendations to the President to further enable domestic nuclear fuel production.

It should be noted that due to the lengthy and high-profile nature of the 232 process, the uranium market had spent much of the past 12-18 months consumed by possible outcomes and this broad regulatory uncertainty is believed to have meaningfully postponed a return to potential long-term contracting activity by utilities - especially US utilities, who remain the largest buyer in the market. A more active contracting market is still expected to occur in the near term but may now be deferred until the outcome of any action taken with respect to recommendations put forward by the NFWG. As noted in previous public disclosures, any movement towards production support for U.S. projects would likely be a material positive for Laramide given the relative scarcity of existing U.S. domiciled mines and late stage uranium projects.

Laramide owns both conventional and In-Situ Recovery uranium projects in the USA and continues to make steady progress at its late stage cornerstone assets in New Mexico and Utah. During the second quarter of 2018, the Company completed a modest equity financing of \$3.75 million and in December 2018 our lenders Extract increased their loan by USD\$1,500,000 which allowed for development activities to continue to advance, albeit still at the cautious pace warranted by existing market conditions. Acceleration of these activities is likely, however, should material improvement continue to occur in either 1) the spot and term price of uranium, or 2) investor sentiment towards uranium equities. The spot price of uranium ended Q2 2019 at about \$24.60/lb having risen to almost \$30/lb earlier the current year.

SUMMARY OF PROPERTIES AND INVESTMENTS

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



U.S. Properties

Church Rock and Crownpoint, New Mexico

- On January 5, 2017, the Company announced it had closed a transaction with Uranium Resources Inc. ("URI") (subsequently renamed Westwater Resources Inc.) pursuant to which Laramide acquired 100% of an advanced stage portfolio of high-quality In-Situ Recovery ("ISR") projects in New Mexico through Laramide's acquisition of Hydro Resources Inc. ("HRI") (subsequently renamed NuFuels, Inc.), which is now a wholly owned subsidiary of Laramide. The properties are principally comprised of the Church Rock and Crownpoint projects, in addition to nearby assets;
- NuFuels, Inc. owns mineral interests, mining claims and other assets that comprise the Church Rock and Crownpoint mining projects and the recently consolidated Strathmore/Church Rock assets;
- NuFuels, Inc. also holds 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 for the construction of a Central Processing Plant at the Crownpoint property. While the permit to build the facility has been granted, a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plant;
- On October 10, 2017, the Company announced the results of an independent Mineral Resource Estimate (the "Resource Estimate") for the Company's 100% owned Church Rock Uranium Project. The Resource Estimate was prepared to CIM Definition Standards (2014) as incorporated in NI 43-101 and completed by Roscoe Postle Associates Inc. ("RPA") in Denver, USA with the assistance of Laramide's technical team. The technical report pertaining to the Resource Estimate is filed on SEDAR (www.sedar.com) as of November 22, 2017.
- In December 2018, the Company announced the results of its independent Mineral Resource Estimate (the "Resource Estimate") prepared using the CIM Definitions (2014) as incorporated in NI 43-101 for the Company's 100% owned Crownpoint Uranium Project (the "Project" or "Crownpoint"), located in New Mexico, United States. The Resource Estimate was completed by Roscoe Postle and Associates Inc. ("RPA") in Denver, USA with the assistance of Laramide's technical team. The Resource Estimate also satisfies the requirements of the 2012 JORC code. The Resource Estimate supersedes various "historical estimates" for purposes of NI 43-101 reporting and considers planned in-situ recovery ("ISR") of uranium consolidating the significant work completed by previous operators on the Project.

La Sal Project, Utah

- United States Bureau of Land Management ("BLM") issued a positive Record of Decision approving the Exploration Plan of Operations in June 2012, and shortly thereafter, in October 2012, a permit approving the Notice of Intention to Commence Small Mine Activities was received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allow Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production;
- As a result of the BLM's finding of no significant impact, the preparation of an environmental impact statement will not be required;



- La Sal is located in close proximity to Energy Fuels' White Mesa Mill in Blanding, Utah. In January 2013, the Company entered into a toll milling agreement, whereby Energy Fuels' White Mesa Mill will process all material produced from Laramide's 100% owned and operated La Sal II Uranium Mine Project in Utah. This agreement is presently on hold until market conditions warrant.

La Jara Mesa Project, New Mexico

- Located in the prolific Grants Mineral Belt, NM;
- Hosts 10.5 million pounds U_3O_8 and is currently undergoing permitting (see discussion below in the section entitled "Homestake Uranium Properties");
- On May 18, 2012, the U.S. Forest Service ("USFS") issued a Draft Environmental Impact Statement ("DEIS") for the La Jara Mesa uranium project. The DEIS represents a significant milestone in the mine permit process, which would allow underground development activities and mine production;
- There was a public review of the DEIS, including a 60-day comment period ended July 17, 2012; and
- Progress will continue with the National Environmental Policy Act ("NEPA") review process of La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision ("ROD").

Australian Properties

Westmoreland Project, in Queensland, Australia

- Located in northwest Queensland, near the Northern Territory border;
- In April 2016, the results of the updated Preliminary Economic Assessment ("PEA")/Scoping Study were reported. The detailed results are presented later in this report;
- As part of the PEA/Scoping Study, the May 2009 Mineral Resource Estimate was reviewed to ensure compliance with JORC 2012 and is restated as the 2016 Mineral Resource and reports 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
- Laramide's Westmoreland Project is one of the largest uranium deposits not controlled by a senior producer or utility; and
- The Project is one of a small percentage of known deposits expected to have compelling economics at expected long-term uranium prices.

Consolidation of tenure in Northern Territory, Australia

The Company has consolidated its ownership in the prospective Murphy Inlier region of the McArthur Basin and now owns 100% of the following projects subject to post closure obligations; these projects are now collectively known as the Murphy Project:



- the Verdant Minerals (previously Rum Jungle Resources) - Lagoon Creek, formerly a Joint Venture
- the Gulf Manganese Joint Venture
- the Murphy Uranium Tenements, formerly known as the Rio Tinto – Murphy Farm-In and Joint Venture

See section below entitled “Northern Territory Properties, Northern Territory, Australia”.

Equity Holdings

- 8,500,000 shares of Cypherpunk Holdings Inc. (formerly Khan Resources Inc.) having a market value of \$595,000 on June 30, 2019, and \$467,500 as at the date of this report; and
- 2,212,000 shares of Treasury Metals Inc. having a market value of \$630,421 on June 30, 2019, and \$818,440 as at the date of this report. Most of these shares were retained in connection with 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.

RECENT DEVELOPMENTS

NI 43-101 Resource Estimate on Crownpoint Uranium Project

The Crownpoint Uranium Properties, 100% owned by Laramide, are located approximately 30 miles east of Laramide’s Church Rock Uranium Project. Crownpoint (and Church Rock Section 8 and 17) is covered by a licence from the United States Nuclear Regulatory Commission for production of uranium, which includes the construction of a Central Processing Plant at Crownpoint. The Central Processing Plant has an approved production capacity of 3 million pounds U_3O_8 per annum.

In December 2018, the Company announced the results of its maiden independent Mineral Resource Estimate (the “Resource Estimate”) prepared using the CIM Definitions (2014) as incorporated in NI 43-101 for the Company’s 100% owned Crownpoint Uranium Project (the “Project” or “Crownpoint”), located in New Mexico, United States. The Resource Estimate was completed by Roscoe Postle and Associates Inc. (“RPA”) in Denver, USA with the assistance of Laramide’s technical team. The Resource Estimate also satisfies the requirements of the 2012 JORC code.

The Resource Estimate supersedes various “historical estimates” for purposes of NI 43-101 reporting and considers planned In-Situ Recovery (“ISR”) of uranium consolidating the significant work completed by previous operators on the Project.

Highlights include an Inferred Resource Estimate of 2.5 million tons at an average grade of 0.102% eU_3O_8 for a contained resource of 5.1 million pounds U_3O_8 using a 0.5 ft-% U_3O_8 Grade Thickness (GT) cutoff. Data from previous operators was consolidated and digitized resulting in a database of 305 drill holes totaling 648,702 feet of drilling. The report highlighted areas where wide-space drilling did not support a current resource estimate using the CIM Definitions (2014), but have been flagged for immediate follow up to potentially allow further expansion of the resource.

The Resource Estimate expands on the Company’s New Mexico uranium resources including the 50.8 million pounds U_3O_8 of Inferred Resource estimated for the Church Rock Project. Importantly, both of the Resource Estimates fall under the Company’s NRC license in which the Crownpoint area is the identified location for the 3 million lb U_3O_8 per annum Central Processing Plant (“CPP”) under the permit.



Acquisition of 100% interest in the Murphy Project in Northern Territory of Australia

In July 2018, the Company entered into a sale and purchase agreement (the "Agreement") with Rio Tinto Exploration Pty Limited ("RTX") pursuant to which the Company acquires a 100% interest in the Murphy Uranium Tenements in Northern Territory of Australia (the "Project"). The new Agreement replaces an existing Farm-In and Joint Venture on the Project between Laramide and RTX. That earlier agreement has now been terminated and superseded by the Agreement with terms as further detailed below. On November 5, 2018, the Company announced that all conditions precedent for the closing had been satisfied.

The strategically located Project is 683.5 km² of granted exploration tenure, which lies contiguous to and along strike from Laramide's Westmoreland Project in northwest Queensland. The Project will enhance Laramide's dominant landholding in a highly prospective and underexplored uranium province.

The Northern Territory of Australia is a jurisdiction that is supportive of both uranium development and mining and hosts several well-known deposits including the Ranger Mine which has produced in excess of 120,000 tonnes of U₃O₈ over a 35-year period. The new Agreement is structured to incentivize a return to active exploration on the Project while providing RTX with an opportunity to participate should a world class discovery be made.

Key terms of the Agreement:

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 (paid in cash);
- Further payment of AUD\$150,000 on or before the date which is 12 months from the closing date; and
- 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 CDIs) 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 USD\$1 billion (USD\$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-time payment equal to 1% of the Pre-Production Expenditures (the "Production Payment") 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.

RTX will also retain a right of first refusal over future divestiture of the Project under certain conditions.

The Project comprises exploration licences, EL 9319 (411 km²) and EL 9414 (272 km²), together with several associated exploration licence applications, which are situated geologically within the highly prospective Murphy Uranium Province. The Murphy Uranium Province produced high-grade uranium during the 1950s



and stands out amongst the world's attractive underexplored uranium provinces, having not seen any meaningful exploration since the 1970s (see press releases May 16, 2011; October 6, 2014; May 24, 2016; July 16, 2018 and Nov. 6, 2018) other than the recent very limited work carried out under the Laramide/RTX joint venture.

A resumption of active exploration would immediately follow the closing and will benefit from the airborne geophysics previously completed by Laramide in 2016 and from the ongoing Geoscience Australia (GA) AusAEM survey which is scheduled for completion this year <http://www.ga.gov.au/eff/minerals/nawa/ausaem>. Further details of this program will be released on commencement.

Consolidation of Northern Territory Tenure and Airborne Geophysical Survey

In 2018, the Company has entered into a sale and purchase binding term sheet with Verdant Minerals Limited ("Verdant") pursuant to which the Company acquired Verdant's 50% interest in the Lagoon Creek Joint Venture Tenement in Northern Territory of Australia making the Company's interest 100%. The Agreement replaces the previous Farm-In and Joint Venture on the Project between Laramide and Verdant with terms as further detailed below. The strategically located Project in Northern Territory comprises 190 km² of granted exploration tenure, which lies contiguous to and along strike from Laramide's Westmoreland Project in northwest Queensland and is situated adjacent to the previous Laramide/RTX joint venture. With this acquisition and the completion of the Murphy acquisition, Laramide believes it has essentially consolidated the entire Murphy Uranium Province, which remains highly prospective and largely unexplored, particularly on the Northern Territory side of the boundary.

As consideration for the sale by Verdant of its interest in the Project to Laramide, the Company shall make the following payments:

- AUD\$25,000 within 14 Days of the closing date;
- a further payment of AUD\$100,000 on drilling executed on the tenement; and
- a further payment on the publication of a NI 43-101 compliant measured and indicated resource equivalent to AUD \$0.05 per in-place pound U₃O₈ (or equivalent value of an alternative commodity).

Laramide can elect to make the further payments in cash or cash plus up to 50% common shares at the Company's discretion. Should the cash and common share option be selected, the common shares (or CDIs) will be issued to Verdant 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 30 days prior to the date of issue.

In Q3 2018, the Company engaged CGG Multi-Physics to complete the acquisition of a high resolution Falcon Airborne Gravity Gradiometry over the contiguous Queensland and Northern Territory tenure. The Falcon AGG survey is intended to provide detailed structural information by highlighting basement architecture and faulting, including those faults which may penetrate the sedimentary package and hence be conduits for fluids analogous to the faults controlling the uranium resource at Westmoreland.

This regional structural information is important in the exploration for Westmoreland analogues in the district, which Laramide now largely controls. The Company anticipates releasing the results of the gravity and other geophysical surveys on the Murphy Uranium Tenements in connection with the release of an NI 43-101 technical report on the Murphy Project.



Other Recent Milestones

On April 26, 2019, the Company granted a total of 3,850,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of \$0.40 per common share, expiring on April 26, 2022. The options vest 50% as at date of grant and 50% six months from date of grant.

In December 2018, the Company and its Lenders, represented by Extract Advisers LLC, agreed to increase the Company's existing term loan (the "Loan") by USD\$1,500,000 (the "Additional Advance") increasing the outstanding principal under the Loan to USD\$6,000,000. All other terms of the Loan remained the same including (i) the maturity date of December 29, 2021, (ii) interest rate of 7% per annum, and (iii) providing that the outstanding principal be convertible into common shares of the Company at a price of CAD\$0.60 per common share. A 2.5% commitment fee was paid on the Additional Advance.

The Company used the Additional Advance for the Company's commitments to Westwater Resources Inc. (formerly Uranium Resources, Inc.) on January 5, 2019 related to the Church Rock acquisition, to further advance the Church Rock and Crownpoint projects, and for general corporate purposes.

The Company closed a non-brokered private placement on June 20, 2018 (the "Offering"), and issued 12,500,000 units (the "Units") at a price of CAD\$0.30 per Unit, for aggregate gross proceeds of CAD\$3,750,000.00. Each Unit consists of (i) one common share in the capital of the Company, (ii) one-half (1/2) of one common share purchase warrant (each whole warrant a "Series A Warrant"), with each whole Series A Warrant to entitle the holder to purchase one additional common share at a price of \$0.45 for a period of 36 months from the date of closing of the Offering, and (iii) one-half (1/2) of one common share purchase warrant (each whole warrant a "Series B Warrant"), with each whole Series B Warrant to entitle the holder to purchase one additional common share at a price of \$0.60 for a period of 36 months from the date of closing of the Offering, provided however that the Series B Warrants shall only be exercisable if such holder has exercised the Series A Warrants within 18 months of the closing of the Offering.

PLANS FOR 2019

Laramide has decided to proceed cautiously until the uranium market improves and accordingly will focus on those areas which are considered to add the most value. The Company will re-evaluate its development plan timetable in conjunction with the changing uranium environment. As discussed earlier in this Management Discussion & Analysis, Laramide continues to make steady progress at its late stage ISR and conventional cornerstone assets in New Mexico and Utah. Development activities continue to advance, albeit still at the cautious pace warranted by existing market conditions. Acceleration of these activities is likely, however, should continued material improvement occur in either 1) the spot and term price of uranium, or 2) investor sentiment towards uranium equities.

Further financing will be required for Laramide to completely execute on its 2019 plans. On August 2, 2019, Laramide announced the Company had arranged a non-brokered private placement of up to six million units of the Company at a price of CAD\$0.25, for aggregate gross proceeds of up to CAD\$1.5 million. Each Unit will consist of one Common Share of the Company and one-half of one Common Share purchase warrant (each whole Common Share warrant, a "Warrant"), with each Warrant exercisable into one Common Share of the Company at a price of CAD\$0.40 for a period of 30 months from the Closing Date in mid-August.

For 2019, the Company has and continues to work towards:

- Commencement of a Preliminary Economic Assessment on the Church Rock Project;
- Advancement of the Westmoreland project, and, more specifically:
 - continue with exploration work on the mineral systems approach
 - continue environmental baseline data acquisition



- prepare the inputs for the Initial Advice Statement, which is the first step towards permitting
- Preparation of an NI 43-101 technical report and the initiation of ground level exploration work on the Murphy Project; and,
- Continue the required legal work towards the permitting of the La Jara Mesa Project.

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

CHURCH ROCK AND CROWNPOINT PROPERTIES, New Mexico

Church Rock, New Mexico, USA	Additions Q2		Balance June 30	
	2019	2018	2019	2018
UNC Mineral Royalty Acquisition	-	12,836	4,714,084	4,635,340
Churchrock Acquisition	-	-	9,957,831	9,957,831
Legal Fees	18,867	20,438	270,353	157,480
Consulting	70,562	15,807	1,033,983	642,556
Other	16,213	23,312	172,865	124,988
Property Renewals	-	-	38,571	-
Translation Adjustment	(128,257)	115,637	542,241	556,219
Total	(22,616)	188,031	16,729,928	16,074,413

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

On January 5, 2017, the Company announced that it had closed a transaction with Uranium Resources Inc. (“URI”), subsequently renamed Westwater Resources, pursuant to which the Company acquired 100% of an advanced stage portfolio of high-quality In-Situ Recovery (“ISR”) projects in New Mexico through the acquisition of Hydro Resources Inc. (“HRI”) (which has been renamed NuFuels, Inc.). The properties are principally comprised of the Church Rock and Crownpoint projects, in addition to nearby assets. These projects have been previously burdened by significant net smelter royalties, specifically the sliding scale royalty, held by Laramide Resources of up to 25% of gross revenue covering certain areas of the properties as described in Note 9 (4) to the December 2015 Consolidated Financial Statements. Following the acquisition by Laramide a leading In Situ Recovery (“ISR”) division is created operating in a tier one jurisdiction with enhanced overall project economics and potential low operating costs.

Total consideration paid by Laramide to Westwater Resources consisted of USD\$2.5 million (CAD\$3.3 million) in cash, the issuance by Laramide to Westwater of 2,218,333 units (“Units”), a promissory note in the amount of USD\$5.0 million (CAD\$6.6 million) with three anniversary payments due on January 5, 2018 of USD\$1.5 million (CAD\$2 million) (paid), 2019 USD\$1.5 million (CAD\$2 million) (paid), and 2020 USD\$2.0 million (CAD\$2.7 million), and a retained net smelter royalty on the Projects valued at USD\$4.95 million (CAD\$6.6 million). The transaction took over a year to complete and includes the approval from the U.S. Nuclear Regulatory Commission to transfer materials licenses for the properties to Laramide.

Each Unit consists of one common share in the capital of the Company and one share purchase warrant (a “Warrant”), with each Warrant entitling the holder to purchase one additional common share at a price of CAD\$0.45 for a period of 60 months from the date of closing of the Offering. In the event that the common shares trade at a price of CAD\$1.00 or greater for a period of 10 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders and, in such case, the Warrants will



expire on the 30th business day after the date on which such notice is given by the Company. The common shares and Warrants issued pursuant to Westwater are subject to a statutory four-month hold period expiring on May 6, 2017. The exercise of the Warrants issued to Westwater was subject to approval by shareholders which was received at the annual and special meeting of the shareholders held April 27, 2017.

Church Rock and Crownpoint Highlights

- Laramide subsidiary NuFuels, Inc. owns mineral interests, mining claims and other assets that comprise the Church Rock and Crownpoint mining projects and the recently consolidated Strathmore/Church Rock assets;
- NuFuels, Inc. also holds 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 for the construction of a Central Processing Plant at the Crownpoint property. While the permit to build this facility has been granted, a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plant;
- In a Feasibility Study on Church Rock's Section 8, prepared by Behre Dolbear & Company for a previous operator, the existing royalties, in particular Laramide's royalties, were highlighted as substantially impacting the project economics;
- Laramide has expertise in New Mexico through its current ownership of the La Jara Mesa uranium project and the Company's Chief Operating Officer has strong ISR experience globally;
- Multiple proximal uranium properties provide the opportunity for further consolidation and toll-milling revenues;
- The properties are located in a mining district in a jurisdiction with excellent infrastructure.

Westwater was also granted an option to purchase, through and including January 5, 2018, Laramide's interest in a subsidiary that owns the La Sal project in Utah for USD\$3.0 million, effected by a reduction in principal of the note with respective adjustments to the principal and interest payment schedule. There was also a second option to purchase the La Jara Mesa project for \$5.0 million. In January 2018, Westwater notified the Company that it would not be exercising this option.

NI 43-101 Resource Estimate on Crownpoint Uranium Project

The Crownpoint Uranium Properties, 100% owned by Laramide, are located approximately 30 miles east of Laramide's Church Rock Uranium Project. Crownpoint (and Church Rock Section 8 and 17) is covered by a licence from the United States Nuclear Regulatory Commission for production of uranium, which includes the construction of a Central Processing Plant at Crownpoint. The Central Processing Plant has an approved production capacity of 3 million pounds U3O8 per annum.

In December 2018, the Company announced the results of its maiden independent Mineral Resource Estimate (the "Resource Estimate") prepared using the CIM Definitions (2014) as incorporated in NI 43-101 for the Company's 100% owned Crownpoint Uranium Project (the "Project" or "Crownpoint"), located in New Mexico, United States. The Resource Estimate was completed by Roscoe Postle and Associates Inc. ("RPA") in Denver, USA with the assistance of Laramide's technical team. The Resource Estimate also satisfies the requirements of the 2012 JORC code.



The Resource Estimate supersedes various “historical estimates” for purposes of NI 43-101 reporting and considers planned In-Situ Recovery (“ISR”) of uranium consolidating the significant work completed by previous operators on the Project.

Highlights include an Inferred Resource Estimate of 2.5 million tons at an average grade of 0.102% eU₃O₈ for a contained resource of 5.1 million pounds U₃O₈ using a 0.5 ft-% U₃O₈ Grade Thickness (GT) cutoff. Data from previous operators was consolidated and digitized resulting in a database of 305 drill holes totaling 648,702 feet of drilling. The report highlighted areas where wide-space drilling did not support a current resource estimate using the CIM Definitions (2014), but have been flagged for immediate follow up to potentially allow further expansion of the resource. The Resource Estimate expands on the Company’s New Mexico uranium resources including the 50.8 million pounds U₃O₈ of Inferred Resource estimated for the Church Rock Project. Importantly, both of the Resource Estimates fall under the Company’s NRC license in which the Crownpoint area is the identified location for the 3 million lb U₃O₈ per annum Central Processing Plant (CPP) under the permit.

Results of Church Rock Mineral Resource Estimate

The Church Rock Resource Estimate was prepared to CIM Definition Standards (2014) as incorporated in NI 43-101 and completed by Roscoe Postle Associates Inc. (“RPA”) in Denver, USA with the assistance of Laramide’s technical team. The Technical Report pertaining to the Resource Estimate was filed on SEDAR (www.sedar.com).

The current Resource Estimate supersedes various “historical estimates” for purposes of NI 43-101 reporting (see press release dated March 29, 2017) and considers planned ISR of uranium consolidating the significant work completed by previous operators on the Project.

Highlights include:

- An Inferred Resource Estimate of 33.9 million tons at an average grade of 0.075% eU₃O₈ for a contained resource of 50.8 million pounds using a 0.5 ft-% Grade Thickness (GT) cutoff.
- Data from previous operators was consolidated and digitized resulting in a database of 1,667 drill holes totaling approximately 1,841,545 feet of drilling.
- The report highlighted areas for immediate follow up exploration to both improve confidence in the Resource Estimate and potentially discover additional mineral resources.

A Preliminary Economic Assessment (“PEA”) is planned as the next step, including core drilling with ISR process and restoration testing of mineralized materials, and Exploration drilling in areas of potential mineralization.

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 covered 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., the company that acquired them from United Nuclear in a series of transactions between 1986 and 1991.

Terms of the acquisition were USD\$9.25 million (CAD\$11.3 million) in cash, structured as follows:

- USD\$3.5 million (CAD\$4,071,900) at closing (paid);
- USD\$3 million (CAD\$3,153,000) on issuance of the final regulatory permit required to allow production to commence on Section 8 (permits not yet issued);



- USD\$1.25 million (CAD\$1,313,750) on issuance of the final regulatory permit required to allow production to commence on Section 17; and
- USD\$1.5 million (CAD\$1,576,500) on issuance of the final regulatory permit required to allow production to commence on Mancos (also known as Sections 7, 12, and 13).

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

In April 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 in-situ project located in the Grants Mineral District. Terms of the Agreement required USD\$50,000 upon signing of the Agreement (paid) and USD\$1,975,000 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), and again in June 2018 to June 11, 2019, for a fee of USD\$60,000. All extension fees are to be applied to the original royalty price.

Westmoreland Project, Queensland, Australia

The Westmoreland Project (the "Project") in Queensland, Australia, was acquired in 2005. Laramide owns 100% of Westmoreland (subject to a 1% Net Smelter Royalty "NSR" to Royal Gold Inc., with cumulative payments capped at AUD\$10 million indexed to inflation) and has advanced the project through a series of drilling campaigns, updated resource estimates, environmental studies and metallurgical studies.

The project is located in northwest Queensland near the Northern Territory border. The Westmoreland Project was discovered by Mount Isa Mines and has had a long history of exploration. In later years, the project was held by Rio Tinto Exploration from 1990 to 2000 during which time it completed a pre-feasibility study. Laramide subsequently completed an extensive program of airborne geophysics, drilling and environmental work. The Company completed two separate resource calculations with Mining Associates Limited of Brisbane, Australia and has recently completed a mining scoping study with Lycopodium Minerals Pty Ltd of Brisbane, Australia.

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

- December 2007 to July 2008: First phase of Westmoreland drilling by Laramide was completed, with 121 holes over 11,248 metres. Drilling results were consistent with predecessor data, or better than expected. Assay results from 31 drill holes at Westmoreland were reported in October 2008 including Hole WDD08-075 at Redtree which returned 48 metres at 0.11% U₃O₈ and WDD08-084 which intersected 31 metres at 0.08% U₃O₈.
- September/October 2008: Further drilling of 31 holes for 928 metres was completed. The majority of holes reported within the Jack Lens of the Redtree deposit intersected mineralization within 10 metres of surface. The Redtree deposit is the Westmoreland area containing most of the resource. Final assay results were reported in December 2008. Highlights included Hole WDD08-096, containing 10 metres at 0.66% U₃O₈.
- An environmental monitoring program collecting baseline data for flora, fauna and ground and water sampling was commenced in 2008 and continued throughout the wet and dry seasons for a number of years.



- April 2009: An updated resource estimate was announced, with Mining Associates reporting an Indicated Mineral Resource totaling 36.0 million pounds of uranium (U_3O_8) contained in 18.7 million tonnes at an average grade of 0.089% U_3O_8 , and an additional Inferred Mineral Resource totaling 15.9 million pounds of uranium (U_3O_8) contained in 9.0 million tonnes at an average grade of 0.083% U_3O_8 on the property.
- November/December 2009: Laramide drilled 31 holes for 1,871m testing exploration targets along the three-kilometre structural corridor between the Huarabagoo and Junnagunna deposits.
- August 2010: A total of 19 holes (1,378 metres) were drilled at Westmoreland between the Huarabagoo (7 holes) and Sue-Outcamp areas (12 holes). Assay results for these holes were announced in November 2010. Metallurgical work also commenced, with the engagement of Rolly Nice, a consulting metallurgical engineer with extensive and diversified expertise in uranium mineral processing worldwide (Elliot Lake, Jabiluka, Ranger). The metallurgical test work is described in more detail below.
- July 2011: Comprehensive metallurgical test work carried out by the Australian Nuclear Science and Technology Organisation was completed. High recoveries of 97% were achieved using a conventional uranium processing route. The report also identified definitive process route options to provide engineering design data sufficient to support a pre-feasibility level of study.
- August to November 2012: A diamond drilling program comprising 30 holes for 4,118 metres was undertaken at Westmoreland. The program focused on the highly prospective structural corridor that connects the Huarabagoo and Junnagunna deposits.
- April 2016: Completed and reported the results of an updated PEA study and the PEA's details of which are detailed on the next page.

Exploration Costs - Westmoreland	Additions Q2		Balance June 30	
	2019	2018	2019	2018
Drilling, field support and assays	-	-	6,246,640	6,246,640
Camp, field and land costs	-	-	3,555,904	3,555,904
Licencing and tenure costs	-	-	1,735,330	1,735,330
General and administrative	34,548	76,868	9,935,891	9,890,969
Access Negotiation	-	12,754	4,286,178	4,290,092
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	41,199	42,413	7,067,170	6,994,706
Environmental study	-	-	3,058,767	3,058,767
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	10,212	-	445,095	240,440
Depreciation	-	240	2,156,705	2,156,705
Acquisitions of properties and data	-	-	17,057,344	17,057,344
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	(1,608,692)	(882,485)	(944,391)	1,975,490
Total	(1,522,733)	(750,210)	54,945,802	57,547,556



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

During the year 2015, the key Westmoreland tenements were renewed for a period of five years. Work is being undertaken to develop a mineral systems approach to regional exploration which will utilise the enormous wealth of Westmoreland data available. This model incorporates a detailed review of influencing factors on mineralised deposition and has been used successfully by Canadian explorers in the Athabaskan Uranium Province. The mineral systems approach brings together the various aspects of structural architecture, sedimentology, fluid sources and pathways from regional to prospect scale, in turn significantly improving drill location targeting and the productivity and efficiency of future drilling programs.

PEA/Scoping Study

In April 2016, Laramide announced the results from the updated Preliminary Economic Assessment (“PEA”)/Scoping Study for the Westmoreland Uranium Project, located in the North West Queensland Mineral Province, Australia. The independent study was completed by Lycopodium Minerals Pty Ltd. (\pm 35% level of accuracy). A copy of the PEA/Scoping Study has been filed and available for viewing and download at www.sedar.com and the Company’s website www.laramide.com.

Key Highlights of the PEA/Scoping Study (at USD\$65/lb U₃O₈ Life of Mine price)

- Initial capital expenditures (“CAPEX”) of USD\$268M plus USD\$49M contingency are estimated to construct the mine and a 2M tonne per annum (“tpa”) mill with a nameplate capacity of 4Mlb U₃O₈ per annum;
- Total sustaining capital of USD\$58M over the Life of Mine (“LOM”);
- Cash operating cost to average USD\$21.00/lb U₃O₈ for the first five years of operation and USD\$23.20/lb U₃O₈ LOM;
- Net Present Value (“NPV”) at a 10% discount rate of USD\$598M pre-tax and USD\$400M post tax;
- Internal Rate of Return (“IRR”) of 45.4% pre-tax and 35.8% post tax with a capital payback estimated at 2.5 years post-tax;
- Low 2.3:1 strip ratio for the first 5 years of operation and 4:1 LOM. Simple, open cut mining operation;
- Mine scheduling allows best practice in-pit tailings storage to be employed without the requirement for a temporary tailings storage facility; and
- Opportunities have been identified to further reduce operating cost through reagent recycling. Further test work is required to confirm this assumption before incorporating it into the process model.

PEA/Scoping Study Details

The PEA/Scoping Study contemplates a conventional open pit mining operation with a processing facility operating over a 13-year life at a throughput of 5,500 tonnes per day (“tpd”). The planned processing route consists of milling followed by conventional agitated tank leach with sulphuric acid with Continuous Ion Exchange (“CIX”) employed for uranium recovery from the leach solution.

Key Production and Financial Parameters	
Mine life	13 years
Average annual throughput	2 million tonnes
Processing methodology	Tank Leach – CIX
Overall process recovery	95%
Open pit strip ratio (LOM)	4.0:1
Average diluted feed grade	840 ppm U ₃ O ₈
Average annual production	3.52 million lbs U ₃ O ₈



Total uranium recovered (LOM)	45.8 million lbs U ₃ O ₈	
Financial Parameters		
Uranium price	USD\$65 / lb U ₃ O ₈	
USD:AUD exchange rate	0.70	
Average operating cost	USD\$23.30 / lb U ₃ O ₈	
Initial CAPEX (including contingency)	USD\$316 million	
Sustaining CAPEX (LOM)	USD\$58 million	
Corporate tax rate	30%	
Royalties		
Qld State Government	5%	
IRC	1% (capped at \$10m indexed)	
Inflation	Not included	
	Pre-tax	Post-tax
NPV (10% discount Rate)	USD\$598 M	USD\$400 M
IRR	45.4%	35.8%
Payback period		2.5 years

PEA assumptions and details regarding the mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental aspects of the Project (the JORC “modifying factors”) are discussed and disclosed in the PEA/Scoping Study document which has been filed and available for viewing and download at www.sedar.com and the Company’s website www.laramide.com.

The total direct employment generated by the Project will be in the order of 220 to 250 for the 13 year mine life.

Mineral Resource Estimates

The May 2009 Mineral Resource estimate for Westmoreland has been reviewed to ensure compliance with JORC 2012 and is restated as the 2016 Mineral Resource. The Mineral Resource Estimate has been classified under the Canadian Institute of Mining, Metallurgy and Petroleum’s (CIM) code of mineral classification and complies with National Instrument NI 43-101. The 2016 Mineral Resource Estimate for Westmoreland is outlined in the following table (refer to notes and other details in Section 14 of the NI 43-101 report) and was prepared by Mr. A. Vigar of Mining Associates who is a competent person in accordance with the JORC code.

Westmoreland Mineral Resource Estimates - 2016

Resource Category	Deposit	Tonnes	Grade % (U ₃ O ₈)	M lbs U ₃ O ₈
Indicated <i>cut-off 0.02% U₃O₈</i>	Redtree (Garee)	12,858,750	0.09	25.5
	Huarabagoo	1,462,000	0.08	2.7
	Junnagunna	4,364,750	0.08	7.8
	Subtotal	18,685,500	0.09	36.0
Inferred <i>cut-off 0.02% U₃O₈</i>	Redtree (Garee)	4,466,750	0.07	6.6
	Huarabagoo	2,406,000	0.11	5.8
	Junnagunna	2,149,500	0.08	3.6
	Subtotal	9,022,250	0.08	15.9

Note: Reported tonnage and grade figures have been rounded off from raw estimates to the appropriate number of significant figures to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers.



The PEA LOM production targets are based on approximately 70% indicated resources and 30% inferred resources. The inferred resources are predominantly scheduled in the latter stages of the mine life and have had mining factors applied. No reserves for this project have been stated at this time.

Copies of the 2009 Mineral Resource Estimate and the 2016 Mineral Resource Estimate have been filed and are available for viewing and download at www.sedar.com and the Company's website www.laramide.com.
PEA/Scoping Study Cautionary Statement

The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. There is no certainty that further exploration work will result in the inferred mineral resources being upgraded to indicated mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA/Scoping Study. The abovementioned information refers to the press release April 21, 2016 – "Laramide Resources Announces Positive Results from the Updated PEA on the Westmoreland Uranium Project". The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the PEA continue to apply and have not materially changed.

Queensland Political Developments

Uranium mining has bipartisan support at a federal level in Australia; however, portions of the permitting process is dealt with by the State of Queensland government level, where a uranium de facto ban had been in place since production ended at Mary Kathleen mine in 1982. The ban still allowed exploration activities in Queensland. When the LNP returned to power in 2012, they reversed this longstanding policy, and following a lengthy action plan detailing an implementation strategy and outline of the uranium mining policy framework, the State deemed in August 2014 that new applications for mine permits could be submitted.

On January 31, 2015 and again on November 25, 2017, a Queensland State election was held, and in both cases shortly after the election a minority ALP was able to form government. The Queensland ALP remains opposed to granting uranium mining permits.

As a country, Australia is the third largest producer of uranium globally, due to the Northern Territory and South Australia having created uranium industries.

AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS

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

Tenement	Holder	Expiry Date/Date for Renewal	Location
EPM14558	Tackle Resources Pty Ltd	25-Jul-20	Queensland
EPM14672	Tackle Resources Pty Ltd	25-Jul-20	Queensland
EPM14967	Lagoon Creek Resources Pty Ltd	30-Jul-22	Queensland
EL23573	Lagoon Creek Resources Pty Ltd	22-Dec-20	Northern Territory
EL29898	Lagoon Creek Resources Pty Ltd	14-Aug-19 (renewed)	Northern Territory



EL9319	Lagoon Creek Resources Pty Ltd	3-Nov-19	Northern Territory
EL9414	Lagoon Creek Resources Pty Ltd	3-Nov-19	Northern Territory

The main Queensland tenement upon which the identified Westmoreland resource is situated is EPM14558. It was renewed for a period of three years after the initial five years expired in 2010, and then for a subsequent two years until July 2015. A further extension application for this tenement and the adjacent EPM14672 was successful and the tenements were renewed for a further five years until 2020.

Initial grants and extensions involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements, as at March 31, 2019, are detailed in this report in the Commitments section and in Note 20(a) to the March 31, 2019 interim condensed consolidated financial statements.

GRANTS DISTRICT, NEW MEXICO AND LISBON VALLEY, UTAH, USA

Exploration Costs - Homestake Properties	Additions Q2		Balance June 30	
	2019	2018	2019	2018
Camp, field and land costs	-	-	894,842	894,842
Acquisitions of properties and data	-	-	4,229,919	4,229,919
General and administrative	122,044	6,749	3,291,725	2,952,332
Environmental studies	-	-	364,134	364,134
Translation adjustment	(217,341)	66,887	1,621,361	1,544,217
Total	(95,298)	73,636	10,401,981	9,985,445

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

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

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 (CAD\$3,941,250) in cash. USD\$1,500,000 (CAD\$1,576,500) has been paid which includes the USD\$500,000 paid in September 2010 upon exercise of the option to purchase the La Sal property. The remaining balance of USD\$2,250,000 (CAD\$2,364,750) is represented by milestone payments tied to the permitting of the projects and commencement of commercial production. In addition, Laramide committed to expend and has paid USD\$1,500,000 (CAD\$1,827,000) by November 2007 on the properties and to pay a royalty of USD\$0.25 (CAD\$0.30) per pound of uranium (U₃O₈) on any production in excess of eight million pounds from the La Jara Mesa property.



La Jara Mesa Property

La Jara Mesa is a sandstone hosted roll-front style deposit located within the formerly producing Grants Uranium District, approximately 10 miles northeast of the town of Grants in Cibola County, New Mexico, USA. Since the 1950s, considerable historic uranium exploration and mining activity has been done on La Jara Mesa and the surrounding area. Companies including United Nuclear Corporation, Gulf Mineral Resources Inc., Power Resources and Homestake Mining Company performed exploration work, comprising over 700 drill holes penetrating the various lithologies of the site as well as metallurgical test work. Metallurgical studies on La Jara exhibited strong recoveries (in the range of 92%) and potential underground access is quite straightforward via an inclined ramp from the valley floor. The mineral resource estimated for La Jara Mesa (Alinco GeoServices Inc., 2006) estimates Measured and Indicated mineral resources totaling 7,257,817 pounds of uranium (U_3O_8) that are contained in 1,555,899 tons at an average grade of 0.23% U_3O_8 , and an additional 3,172,653 pounds of uranium (U_3O_8) contained in 793,161 tons at an average grade of 0.20% U_3O_8 as Inferred mineral resources on the property.

On the basis of encouraging results from drilling in 2007, Laramide submitted in April 2008, (amended October 2008) to the USDA Forest Service ("Forest Service") an Amended Plan of Operations for Underground Development and Mine Production. The Amended October 2008 Plan seeks permits to proceed with an underground development program that will construct dual parallel inclines and an escape raise to access the body of mineralization. From underground in the mineralized zone, Laramide proposes to conduct mapping, longhole drilling with gamma probing, test mining and collection of bulk samples for metallurgical and mill compatibility studies. The resource lies approximately 700 feet below the surface and approximately 500 to 800 feet above the water table. It is important to recognize that Homestake received approval from Forest Service for a similar program in two separate years, 1984 and 1988. In both years, Homestake chose not to enter into production because of steep declines in the price of uranium.

In the years since these approvals were granted, the permitting process has become more complex and protracted, partly as a result of efforts to designate Mount Taylor (which lies just east of La Jara Mesa) as a so-called Traditional Cultural Property ("TCP"). This designation allows for additional comment and potential appeal from stakeholders who are concerned about potential development impacts to Mount Taylor. Despite this potential additional risk factor, Laramide believes its proposed plan conveys relatively low environmental and technical risk because 1) no mill is proposed to be constructed at site, and 2) the underground workings will be conducted in a "dry" environment well above the water table and as such, should not penetrate any ground water. On February 4, 2011, Laramide and other opponents of the TCP designation were successful in New Mexico State District Court in defeating the imposition of a TCP designation under several points. This decision was then advanced to the New Mexico Court of Appeals. The Appellant Court certified the TCP Appeal to the New Mexico Supreme Court. In February 2014, the New Mexico Supreme Court ruled and overturned the lower court's findings as to the TCP and all points that had been ruled in Laramide's favor were overturned. The impact of the TCP classification is that the Company will communicate with both the National Historic Preservation Office and the State Historical Preservation Office. Without a TCP classification the Company would deal directly with only the federal level. Otherwise, in the long run, this ruling makes little difference in the going forward plans for the project since the Forest Service has always managed the Mount Taylor area under TCP classification.

Data collection for the Environmental Impact Statement ("EIS") is collected in compliance with Forest Service protocol. Pursuant to this exercise, in March 2009, Laramide contracted Golder Associates ("Golder") to work directly with the Forest Service, in order to collect the required EIS data. Golder also provides support to the Forest Service in public meetings that are required as part of the EIS process. In addition, Laramide has entered into formal discussion with the New Mexico Mining and Minerals Division, which requires documentation similar to that required by the Forest Service. The Golder engagement also includes the development of a sampling and analysis plan for the State's review and concurrence.



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

With the completion of this stage of USFS’s review and notice of availability of the DEIS published in the Federal Register, there was a public review of the DEIS for a 60-day comment period ending July 17, 2012. Comments received from this public review process are still being considered by the USFS. Progress will continue with the National Environmental Policy Act (“NEPA”) review process of La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision (“ROD”). A copy of the DEIS can be found at Laramide’s website (www.laramide.com).

La Sal Project

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

In April 2012, the Company made a proposal to each of the current royalty holders (“Royalty holders”), who are the owners of a proportionate interest in the proceeds on the production from the La Sal property (“units”), offering to either sell back the royalty stream or receive advance royalty payments. In the event the Royalty holders elected to sell back the royalty stream, the Royalty holders may choose to sell the royalty for either USD\$15 (CAD\$20) per unit payable on June 24, 2012 or USD\$30 (CAD\$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 (CAD\$10.70) per unit payable on June 24, 2012, or USD\$12 (CAD\$16) per unit payable 121 days after issuance and receipt of all necessary permits to bring the mine into production, or USD\$15 (CAD\$20) 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 (CAD\$490,981) to Royalty holders electing the USD\$8 (CAD\$10.70) 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 (CAD\$152,182) to Royalty holders who elected for the USD\$15 (CAD\$20) 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 (CAD\$2.1 million) and USD\$685,625 (CAD\$0.9 million), based on production thresholds and permitting.

La Sal has a 1,200 metre long access drive into the deposit from its previous Homestake ownership. Homestake completed a positive feasibility study on the project in 1978 and was ready to place the project into production when the price of uranium collapsed.

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



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

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

In June 2012, the BLM issued a Record of Decision approving the Exploration Plan of Operations at the Company’s La Sal Project. The issuance of this Plan of Operations approval from the BLM and the more recent State of Utah permit allows Laramide to commence underground exploration and development activities which if positive, could ultimately lead towards commercial production. In addition, as a result of the BLM’s finding of no significant impact, the preparation of an environmental impact statement will not be required. The decision of the BLM was then appealed by Uranium Watch and on March 3, 2015 the appeal was denied. A copy of the Final Environmental Assessment (“EA”) is available on Laramide’s website (www.laramide.com).

La Sal is located in close proximity to Energy Fuels’ White Mesa Mill in Blanding, Utah. In January 2013, the Company announced that Laramide and Energy Fuels had entered into a toll milling agreement, whereby Energy Fuels’ White Mesa Mill will process all material produced from Laramide’s 100% owned and operated La Sal II Uranium Mine Project in Utah. The agreement had a two-year term with an optional three-year extension and commenced in January 2013. Both parties agreed to let this agreement expire until such time that it can be revisited with improved market conditions. Under the original terms of the agreement, Laramide will transport material produced at La Sal II to Energy Fuels’ nearby White Mesa Mill for processing of up to 20,000 tons during the test phase. Laramide will pay to Energy Fuels the costs to mill its ore, a capital charge plus a toll milling fee per ton of ore, which will be partly linked to the long-term uranium price. Laramide’s agreement with Energy Fuels accommodates additional ore production once La Sal II is permitted for full production. Laramide commenced on-site programs leading towards the rehabilitation of the existing decline and ventilation raise, along with the installation of temporary surface support facilities. These activities also include: site access road work, development of safety procedures/plans, and sourcing of a contract mining company to reopen the mine site. Exploration and mine development activities have been temporarily suspended pending a stronger uranium market and the availability of Energy Fuels’ White Mesa Mill for toll milling. Project permits are being maintained during the suspension period.

Other Homestake Properties, USA

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

INVESTMENTS

As detailed in Note 7 to the interim condensed consolidated financial statements, the investments carried on the balance sheet at June 30, 2019 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. The sale or disposition of the



investments is subject to certain conditions and restrictions related to the long-term debt to Extract. Laramide continues to be a large shareholder of Treasury Metals Inc. with a disclosed position of 2,212,000 shares at June 30, 2019 (worth \$0.6 million based on the price at that date).

RESULTS OF OPERATIONS – FINANCIAL

Selected Quarterly Financial Information

The following table summarizes selected financial data for Laramide for each of the last eight quarters. The information set forth below should be read in conjunction with the June 30, 2019 interim condensed consolidated financial statements and the related notes thereto. The financial information was prepared by management in accordance with International Financial Reporting Standards (“IFRS”), including the relevant prior year comparative amounts. Detailed explanations of quarterly variances are included in each quarterly MD&A filed on SEDAR.

	2019		2018				2017	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
(\$ 000's except loss per share and Total Assets)								
Revenues (losses)	\$0	\$2	\$0	\$0	\$3	\$7	\$116	\$146
Expenses	\$782	\$375	\$1,055	\$388	\$838	\$933	\$796	\$605
Write- down / de-recognition of available for sale investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Write- down of mineral properties	\$0	\$0	\$98	\$157	\$0	\$0	\$0	\$0
Amortization of transaction costs and discount	\$244	\$254	(\$150)	\$269	\$265	\$213	\$721	\$0
Loss on debt extinguishment	\$0	\$0	\$0	\$0	\$0	\$0	\$923	\$0
Fair value loss (gain) in derivative liability	(\$318)	(\$1,200)	\$117	\$1,485	\$29	(\$1,522)	\$0	\$0
Deferred income tax gain (loss)	\$0	\$0	\$491	\$0	\$0	\$0	\$438	\$0
Net loss	(\$708)	\$574	(\$1,611)	(\$2,298)	(\$1,129)	\$384	(\$1,885)	(\$458)
Net loss per share (basic and diluted)	\$0.00	\$0.00	(\$0.01)	(\$0.01)	(\$0.01)	\$0.00	(\$0.02)	\$0.00
Other comprehensive income (loss)	(\$2,086)	(\$907)	\$3,258	(\$3,610)	(\$994)	\$788	\$310	(\$1,285)
Total Comprehensive income (loss)	(\$2,794)	(\$333)	\$1,647	(\$5,908)	(\$2,123)	\$1,172	(\$1,575)	(\$1,743)
Total Assets (\$ millions)	\$87	\$89	\$92	\$87	\$91	\$89	\$89	\$89

Revenue variances are mainly the result of the realized gains and losses from the sale of shares of Cypherpunk Holdings Inc. and Treasury Metals Inc.

Expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances; and the derivative liability variances. On April 26, 2019, the Company granted a total of 3,850,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of \$0.40 per common share. In Q1 2018, it started the periodic valuation of the derivative liability which is originated by the convertibility option of the USD\$ denominated debt with Extract. There is \$0.4 million of deferred income tax



recovery in Q4 2018 and 2017. In Q4 2017 it started the amortization of the debt transaction costs also in that quarter there is \$0.9 million charge for loss on debt extinguishment as a result of the Extract debt refinancing.

Quarterly fluctuations in other comprehensive income are largely due to changes in the market values of the fair value through OCI investment portfolio and to the foreign currency translation adjustment resulting from the difference between the functional currency and presentation currency rates applied to non-monetary foreign currency net assets.

The fluctuation in Total Assets from one quarter to the next is primarily a function of cash increases through the issuance of shares and the exercise of warrants and options, the financing through long-term debt, the valuation at fair market value of the investments, the foreign currency translation effect of the net assets kept in the Australian and USA subsidiaries and the use of working capital in the operating expenses of the Company. At June 30, 2019, the \$4.9 million decrease in total assets versus the total assets as of December 31, 2018 is mainly due to a \$1 million of cash payment of the Westwater Resources Inc. debt and \$3 million for foreign currency translation loss in mineral properties, in addition to \$0.6 million working of capital used in the Company's operations.

Three months ended June 30, 2019 compared to three months ended June 30, 2018

The net loss for the second quarter of 2019 was \$708,375 compared to a net loss of \$1,119,254 for the same period of 2018. The variances are summarized, as follows:

- Office and administrative expenses in Q2 2019 are \$111,751 lower than Q2 2018 mainly due to \$37,542 of lower rent expenses resulting from the implementation of IFRS 16 for the lease of the offices and \$27,750 of lower payroll expenses due to 2018 including a retroactive payment of a salary increase to certain officers, and to a reduction of other general expenses.
- In Q2 2019, \$37,116 of audit and legal fees is \$60,095 lower than \$97,211 of Q2 2018 mainly due to the legal expenses in Q2 2018 including the Allen & Overy settlement in Australia.
- The Q2 2019 interest expense of \$250,620 is \$85,540 higher than \$165,080 in Q2 2018 mainly due to the effect of higher short and long-term debts in the current period and also for the interest expense of the corporate offices leasing which has been recorded in the current period as a financing leasing as per IFRS 16.
- The amortization of discount on the promissory note in Q2 2019 of \$86,455 is \$84,697 lower than Q2 2018 due to the reduction of the debt with Westwater Resources Inc.
- The amortization of transaction costs in Q2 2019 is \$157,620 which is \$35,831 higher than the \$121,789 of Q2 2018, mainly due to the higher balance of unamortized transaction costs in the current quarter as a result of the additional \$1.5 million debt and the extension agreement with Extract.
- In Q2 2019, there is a \$174,875 exchange gain versus a \$211,001 loss in Q2 2018 mainly due to the US dollar devaluation in Q2 2019 versus its revaluation in Q2 2018. The USD devaluation has a positive effect on the USD debts of the Company.
- In Q2 2019, there is \$397,460 of vesting of stock options costs versus \$Nil in Q2 2018 due to the zero balance of unvested options in Q2 2018.
- In Q2 2019, there is \$17,227 of fixed assets amortization versus \$1,793 in Q2 2018 due to the current period depreciation of the right of use regarding the lease agreement for the corporate offices.
- In Q2 2019, there is a \$317,898 gain in the valuation of the derivative liability versus a \$29,477 loss in the previous year. The derivative liability is periodically valued using the Black-Scholes method and the variances are originated mainly by the current market price of the Company shares, the US Dollar exchange rate and by the period of the debt maturity.



Six months ended June 30, 2019 compared to six months ended June 30, 2018

The net loss for the six-month period of 2019 was \$134,854 compared to a net loss of \$745,764 for the same period of 2018. The variances are summarized, as follows:

- In 2019, there was a \$1,575 gain on sale of Cypherpunk Holdings Inc. shares versus \$10,242 in 2018 due to lower volume of shares sold.
- Office and administrative expenses in 2019 are \$153,008 lower than 2018 mainly due to the \$34,442 lower rent expenses as per the implementation of IFRS 16 for the lease of the administrative offices described in the Note 8 of the financial statements.
- In 2019, \$66,488 of audit and legal fees is \$170,858 lower than \$237,346 of 2018 mainly due to the \$162,000 of legal expenses recorded in 2018 regarding the Allen & Overy settlement in Australia.
- The 2019 interest expense of \$461,852 is \$123,381 higher than \$338,471 in 2018 mainly due to the effect of higher short and long-term debts in the current period and also for the interest of the corporate offices leasing which has been recorded in the current period as a financing leasing as per IFRS 16.
- The current amortization of discount on the promissory note of \$171,715 is \$126,139 lower than 2018 due to the reduction of the debt with Westwater Resources Inc.
- The amortization of transaction costs in 2019 of \$325,902 which is \$146,466 higher than the \$179,436 of 2018 mainly due to the higher balance of unamortized transaction costs in the current quarter as a result of the additional \$1.5 million debt and the extension agreement with Extract.
- In 2019, there is a \$314,798 exchange gain versus a \$459,893 loss in 2018 mainly due to the US dollar devaluation in 2019 versus its revaluation in 2018. The USD devaluation has a positive effect on the USD debts of the Company.
- In 2019, there is \$397,460 of vesting of stock options costs and \$74,855 in 2018 due to the current higher balance of unvested options.
- In 2019, there is \$41,370 of fixed assets amortization versus \$3,586 in 2018 due to the current depreciation of the right of use regarding the lease agreement for the corporate offices.
- In 2019, there is a \$1,518,174 gain in the valuation of the derivative liability versus a \$1,492,654 gain in the previous year. The derivative liability is periodically valued using the Black-Scholes method and the variances are originated mainly by the current market price of the Company shares, the US Dollar exchange rate and by the period of the debt maturity.

Liquidity

As at June 30, 2019, the Company is reporting a working capital deficiency of \$4,368,839, excluding the derivative liability but including \$2,427,811 of the Westwater Resources debt (see section on Church Rock agreement) due on January 5, 2020. As per the debt agreement with Westwater, 50 per cent of the debt can be paid in shares. On January 5, 2019, the Company made a US\$1.5 million payment to Westwater with US\$750,000 cash and the issuance of 2,483,034 common shares based on the volume weighted average price ("VWAP") of Laramide's common shares for the 20 days on the anniversary date of the Acquisition, which was CAD\$0.4039 per share.

On August 2, 2019 the Company announced it has arranged a non-brokered private placement (the "Offering") of up to six (6) million units (the "Units") of the Company at a price of CAD\$0.25 per Unit (the "Issue Price"), for aggregate gross proceeds of up to CAD\$1.5 million. Each Unit will consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share warrant, a "Warrant"), with each Warrant exercisable into one Common Share of the Company at a price of \$0.40 for a period of 30 months from the Closing Date. The closing of the Offering is expected to occur mid-August.



The sale or disposition of certain investments is subject to conditions and restrictions related to the debt to Extract, as described in Notes 7 and 11 to the interim condensed consolidated financial statements. As per the loan agreement with Extract Advisors LLC, as of December 31, 2018, there was 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 December 31, 2018 there was a \$805,977 deficiency which is presented as restricted cash in the non-current assets portion of the balance sheet. As at June 30, 2019, there is insufficient cash to be classified as restricted cash. The Company is working with Extract Advisors to resolve the shortfall. In addition, as described above the Company announced a non-brokered private placement per aggregate gross proceeds of up to \$1.5 million.

In December 2018 the Company and its Lenders, represented by Extract Advisers LLC, have agreed to increase the Company's existing term loan (the "Loan") by USD\$1,500,000 (the "Additional Advance") increasing the outstanding principal under the Loan to USD\$6,000,000. All other terms of the Loan remained the same including (i) the maturity date of December 29, 2021, (ii) interest rate of 7% per annum, and (iii) providing that the outstanding principal be convertible into common shares of the Company at a price of CAD\$0.60 per common share. A 2.5% commitment fee was paid on the Additional Advance.

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 \$172,790.

In January 2018 and 2019, the Company paid USD\$1.5 million (CAD\$2.0 million) to Westwater Resources Inc., as the first and second partial repayments, respectively, of the Promissory Note owed to that company. Fifty per cent of the payments were made in cash and the other fifty per cent were paid through the issuance of 1,982,483 and 2,483,304 common shares of the Company, respectively.

Current uranium market conditions remain insufficiently robust to incentivize new production and the Company has decided to proceed cautiously until the market improves. The cost for the work plan for the Church Rock, Crownpoint, and Westmoreland projects, among other assets, and for corporate and field offices, public company costs, interest, tenement renewals, and general and administrative expenses is approximately \$3.0 million. A large portion of these costs is discretionary. The Company plans to finance expenditures for the work plan from working capital and from equity and/or debt financings throughout the period.

In 2019, 200,000 warrants with an exercise price of \$0.45 and 200,000 options with an exercise price of \$0.25 have been exercised for cash proceeds of \$140,000. In 2018, 30,000 warrants with an exercise price of \$0.50 and 2,590,000 options with an exercise price of \$0.30 were exercised for cash proceeds of \$585,000 and \$192,000 for settlement of payables.

As disclosed in the Note 11 of the interim condensed consolidated financial statements, the Company has a USD\$6 million (\$7.9 million) loan due to Extract Advisors LLP, a USD\$3.5 million (\$4.6 million) loan due to Westwater Resources, AUD\$300,00 (\$275,310) payable to Rio Tinto Exploration, and short-term loans for \$0.8 million which have an open repayment date. Also, as a result of the adoption of the IFRS 16, at June 30,



2019, there is a payable of \$395,787, net of discounted interest, regarding the lease agreement of the corporate offices in Toronto which matures in June 2023.

The Company is in the advanced exploration stage at most of its properties and has been largely reliant on obtaining equity financing in order to continue its longer term exploration and development activities, and on its working capital for its short and medium term requirements. Management believes that a variety of funding alternatives is available and is now actively pursuing available alternatives.

Capital

For the period ended	June 30, 2019	December 31, 2018
Common Shares	135,737,683	132,854,649
Warrants	30,631,833	30,831,833
Stock options	8,740,000	5,090,000
Total	175,109,516	168,776,482

As described in Note 12 of the interim condensed consolidated financial statements, 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 \$172,790.

The following is a summary of warrants outstanding at June 30, 2019:

Number of Warrants	Exercise Price (\$)	Expiry Date
1,200,000	\$0.3546	December 16, 2021
16,931,833	\$0.45	January 5, 2022
6,250,000	\$0.45	June 20, 2021
6,250,000	\$0.60	June 20, 2021

Off Balance Sheet Transactions

In 2019 and 2018, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

Commitments

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

These outlays (exploration expenditure and rent) which arise in relation to granted tenements inclusive of tenement applications granted to June 30, 2019 but not recognized as liabilities are: \$1,164,814 for a period



not longer than one year; (\$1,264,768 at December 31, 2018); \$1,464,099 for a period longer than one year but not longer than 5 years (\$1,534,137 at December 31, 2018) and none more than five years. These commitments are detailed in Note 17 to the interim condensed consolidated financial statements.

Annual property renewals for the U.S. properties are approximately USD\$62,000 per year and must be filed by September 1 of each year. The 2019 payments will be made as required.

The term loan with Extract provided Extract with a production fee of USD\$0.50 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 11 to the June 30, 2019 interim condensed consolidated financial statements.

Contingencies

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

Related Party Transactions

During the period, \$20,684 (2018 - \$16,572) was charged by a law firm in which an officer of the Company, Chris Irwin, is a partner. At June 30, 2019, there is \$42,314 (December 31, 2018 - \$22,632) payable to the firm.

During the period, the Company charged \$94,210 (2018 - \$113,644) for office rent and other shared administrative expenses to Treasury Metals Inc., a company having a director, Marc Henderson, and an officer, Dennis Gibson, in common with Laramide. During the period, Treasury Metals also shared administrative expenses payments of \$54,561 (2018 - \$Nil) on behalf of the Company. In June 2019 Treasury Metals made a \$50,000 advance on expenses to Laramide. At June 30, 2019, there is \$56,965 of net accounts payable (December 31, 2018 - \$11,105) to Treasury Metals Inc.

During the period the Company charged \$50,069 (2018 - \$51,025) for office rent and other shared administrative expenses to Cypherpunk Holdings Inc. (formerly Khan Resources Inc.), a company having two officers Marc Henderson and Dennis Gibson in common with Laramide. At June 30, 2019, there is \$2,078 of net accounts receivable (December 31, 2018 - \$16,950) from Cypherpunk Holdings Inc.

At June 30, there is \$49,375 compensation payable to Marc Henderson, a Director, President and CEO of the Company (December 31, 2018 - \$60,000).

At June 30, 2019, there is \$186,000 of directors' fees payable (December 31, 2018 - \$141,000).

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

Financial Instruments

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



The principal financial instruments affecting the Company's financial condition and results of operations is currently its cash, which it receives from interest and royalty payments, its investment portfolio and any financing transactions entered into by the Company. These sources of revenue are subject to various risks, including production risks with respect to the royalty payments and market risks with respect to the investment portfolio. The investment portfolio is managed by the Company. The long-term debt with Extract has a non-fixed interest rate of 12-month LIBOR plus 7.5% and the Promissory Note with Westwater Resources has an annual fixed interest rate of 5 per cent. 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 April 1, 2019 Annual Information Form, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter in the Management Discussion and Analysis when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. No new risks have been identified to date other than as disclosed in the Annual Information Form.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at June 30, 2019 should be read in conjunction with the interim condensed consolidated financial statements for the period ended June 30, 2019. 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 interim condensed consolidated financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS"). The interim condensed consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of June 30, 2019 to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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



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

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

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of June 30, 2019, pursuant to the requirements of Multilateral Instrument 52-109. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein.

There have been no changes in Internal Control over Financial Reporting during the period ended June 30, 2019 that have materially affected, or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Marc C. Henderson
President and Chief Executive Officer
August 13, 2019

QUALIFIED / COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Bryn Jones, a Qualified Person under the definition established by National Instrument 43-101 and JORC. Under the guidelines of National Instrument 43-101, the Qualified Person for the Westmoreland Uranium Project is Mr. Bryn Jones, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Jones is the Chief Operating Officer of the Company, and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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



that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”.

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

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