

LARAMIDE RESOURCES LTD.
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2020 AND 2019
(EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying interim condensed consolidated financial statements of Laramide Resources Ltd. were prepared by management in accordance with International Financial Reporting Standards. The most significant of these standards have been set out in the December 31, 2019 audited consolidated financial statements and in the Note 2 of these interim condensed consolidated financial statements. Any applicable changes in accounting policies have also been disclosed in these interim condensed consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the interim condensed consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

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

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

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate control over its financial reporting. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on "Internal Control Over Financial Reporting Guidance for Smaller Public Companies" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as at March 31, 2020.

CONCLUSION RELATING TO DISCLOSURE CONTROLS AND PROCEDURES

An evaluation was performed under the supervision and with the participation of management, including the Chief Executive and Chief Financial Officers, of the effectiveness of the Company's disclosure controls and procedures as defined in the National Instrument 52-109. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of the Company's disclosure controls and procedures were effective as at March 31, 2020.

NOTICE TO READER

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

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

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

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

| | March 31, 2020 | December 31, 2019 |
|--|----------------------|----------------------|
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents (Note 5) | \$ 894,009 | \$ 27,029 |
| Short-term investments | 20,000 | 20,000 |
| Accounts receivable and prepaid expenses (Note 6) | 351,531 | 267,217 |
| Investments (Note 7) | 338,339 | 29,773 |
| | <u>1,603,879</u> | <u>344,019</u> |
| Long-term investments (Note 7) | 427,542 | 1,017,201 |
| Prepaid royalty (Note 9) | 518,772 | 474,928 |
| Property and equipment (Note 8) | 331,046 | 354,925 |
| Mineral properties and related deferred costs (Note 9) | 82,812,779 | 84,268,747 |
| | <u>\$ 85,694,018</u> | <u>\$ 86,459,820</u> |
| Liabilities | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities (Note 10) | \$ 759,807 | \$ 884,070 |
| Short-term loans and current portion of long-term debt (Note 11) | 1,220,540 | 3,729,199 |
| Non-cash derivative liability (Note 11) | 1,649,043 | 285,242 |
| | <u>3,629,390</u> | <u>4,898,511</u> |
| Long-term debt (Note 11) | 6,431,497 | 6,320,693 |
| Deferred tax liabilities | 3,621,524 | 3,621,226 |
| | <u>13,682,411</u> | <u>14,840,430</u> |
| Shareholders' Equity | | |
| Capital stock (Note 12) | 142,827,424 | 139,737,221 |
| Equity component of convertible security | 14,166 | 14,166 |
| Warrants (Note 13) | 4,760,394 | 3,391,146 |
| Contributed surplus | 27,918,075 | 27,918,075 |
| Deficit | (102,597,004) | (100,305,195) |
| Accumulated other comprehensive income | (911,448) | 863,977 |
| | <u>72,011,607</u> | <u>71,619,390</u> |
| | <u>\$ 85,694,018</u> | <u>\$ 86,459,820</u> |

Nature of Operations and Going Concern (Note 1)
 Commitments and Contingencies (Note 17)
 Subsequent Events (Note 11) & (Note 19)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson"
 Director

(Signed) "Scott Patterson"
 Director

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

| Three months ended March 31, | 2020 | 2019 |
|---|-----------------------|-------------------|
| Expenses | | |
| Administrative and office | 279,945 | 242,090 |
| Audit and legal | 44,465 | 29,372 |
| Consulting | 6,358 | 6,299 |
| Interest and financing costs (Note 11) | 302,937 | 211,232 |
| Accretion and discount amortization of long-term debt (Note 11) | 189,327 | 168,282 |
| Amortization of discount on promissory note (Note 11) | 5,388 | 85,260 |
| Amortization of property and equipment (Note 8) | 23,879 | 24,143 |
| Foreign exchange loss (gain) | 687,827 | (139,923) |
| Fair value loss (gain) in non-cash derivative liability (Note 11) | 591,875 | (1,200,276) |
| Loss on debt extinguishment (Note 11) | 159,808 | - |
| | <u>2,291,809</u> | <u>(573,521)</u> |
| Net gain (loss) for the period | \$ (2,291,809) | \$ 573,521 |
| <hr/> | | |
| Loss per share | | |
| Weighted average shares outstanding - basic and diluted | 161,046,016 | 132,854,649 |
| Loss per share - basic and diluted | \$ (0.01) | (\$ 0.00) |

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

| Three months ended March 31, | 2020 | 2019 |
|---|-----------------------|--------------|
| Net gain (loss) for the period | \$ (2,291,809) | \$ 573,521 |
| Other comprehensive income (loss) | | |
| Unrealized loss on equity investments, net of tax | (277,101) | 139,663 |
| Foreign currency translation adjustment | (1,498,324) | (1,046,284) |
| | (1,775,425) | (906,621) |
| Comprehensive loss for the period | \$ (4,067,234) | \$ (333,100) |

LARAMIDE RESOURCES LTD.

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

| | Number of Shares | Capital Stock | Equity Component of Convertible Security | Warrants | Contributed Surplus | Deficit | Accumulated Other Comprehensive Income (Loss) | Total |
|--|---------------------|-----------------------|---|---------------------|------------------------|-------------------------|--|----------------------|
| Balance, January 1, 2019 | 132,854,849 | \$ 137,075,846 | \$ 14,166 | \$ 3,179,146 | \$ 27,201,370 | \$ (99,883,209) | \$ 4,490,542 | \$ 72,077,861 |
| Shares issued with respect to long-term debt payment (Note 12) | 2,483,034 | 1,002,897 | - | - | - | - | - | 1,002,897 |
| Net gain for the period | - | - | - | - | - | 573,521 | - | 573,521 |
| Other comprehensive income | - | - | - | - | - | - | (906,621) | (906,621) |
| Balance, March 31, 2019 | 135,337,883 | 138,078,743 | 14,166 | 3,179,146 | 27,201,370 | (99,309,688) | 3,583,921 | 72,747,658 |
| Units issued for cash on private placements (Note 12) | 6,750,000 | 1,687,500 | - | - | - | - | - | 1,687,500 |
| Cost of issue | - | (64,697) | - | - | - | - | - | (64,697) |
| Issuance of warrants (Note 13) | - | (250,400) | - | 250,400 | - | - | - | - |
| Exercise of options (Note 14) | 425,000 | 106,250 | - | - | - | - | - | 106,250 |
| Exercise of warrants (Note 13) | 200,000 | 90,000 | - | - | - | - | - | 90,000 |
| Fair value of exercised options (Note 14) | - | 51,425 | - | - | (51,425) | - | - | - |
| Fair value of exercised warrants (Note 13) | - | 38,400 | - | (38,400) | - | - | - | - |
| Stock-based compensation (Note 14) | - | - | - | - | 768,130 | - | - | 768,130 |
| Net loss for the period | - | - | - | - | - | (995,507) | - | (995,507) |
| Other comprehensive loss | - | - | - | - | - | - | (2,719,944) | (2,719,944) |
| Balance, December 31, 2019 | 142,712,883 | \$ 139,737,221 | \$ 14,166 | \$ 3,391,146 | \$ 27,918,075 | \$ (100,305,195) | \$ 863,977 | \$ 71,619,390 |
| Units issued for cash on private placements (Note 12) | 22,500,000 | 4,500,000 | - | - | - | - | - | 4,500,000 |
| Cost of issue | - | (44,627) | - | - | - | - | - | (44,627) |
| Issuance of warrants (Note 13) | - | (1,365,170) | - | 1,365,170 | - | - | - | - |
| Warrants issued with respect to term loan (Note 12) | - | - | - | 4,078 | - | - | - | 4,078 |
| Net loss for the period | - | - | - | - | - | (2,291,809) | - | (2,291,809) |
| Other comprehensive loss | - | - | - | - | - | - | (1,775,425) | (1,775,425) |
| Balance, March 31, 2020 | 165,212,883 | \$ 142,827,424 | \$ 14,166 | \$ 4,760,394 | \$ 27,918,075 | \$ (102,597,004) | \$ (911,448) | \$ 72,011,607 |

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

| Three months ended March 31, | 2020 | 2019 |
|--|-----------------------|--------------------|
| Cash and cash equivalents (used in) provided by: | | |
| Operating Activities | | |
| Net gain (loss) for the period | \$ (2,291,809) | \$ 573,521 |
| Adjustments for: | | |
| Change in value of non-cash derivative liability (Note 11) | 591,875 | (1,200,276) |
| Amortization of property and equipment | 23,879 | 24,143 |
| Amortization of transaction costs (Note 11) | 189,327 | 168,282 |
| Amortization of discount on promissory note (Note 11) | 5,388 | 85,260 |
| Loss on debt extinguishment (Note 11) | 159,808 | - |
| Unrealized foreign exchange loss | 768,851 | - |
| Net change in non-cash working capital items: | | |
| Accounts receivable and prepaid expenses | (84,314) | 52,467 |
| Accounts payable and accrued liabilities | (124,263) | (322,426) |
| Net cash used in operating activities | (761,258) | (619,029) |
| Financing Activities | | |
| Issue of units (Note 12) | 4,500,000 | - |
| Share issue costs (Note 12) | (44,627) | - |
| Partial payment of long-term debt and interest (Note 11) | - | (1,002,897) |
| Repayment of short-term debt (Note 11) | (2,660,768) | - |
| Net cash received in financing activities | 1,794,605 | (1,002,897) |
| Investing Activities | | |
| Purchase of investments | (4,050) | - |
| Proceeds on sale of investments | 5,950 | 3,900 |
| Transfer from (to) restricted cash | - | 805,977 |
| Acquisition of mineral properties and related deferred costs | (188,315) | (188,392) |
| Net cash received (used) in investing activities | (186,415) | 621,485 |
| Change in cash and cash equivalents | 846,932 | (1,000,441) |
| Cash and cash equivalents, beginning of period | 27,029 | 1,357,267 |
| Exchange difference on cash and cash equivalents | 20,048 | (172,287) |
| Cash and cash equivalents, end of period | \$ 894,009 | \$ 184,539 |

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

| Three months ended March 31, | 2020 | 2019 |
|--|-----------------|-------------------|
| Supplementary cash flow information | | |
| Changes in non cash activities: | | |
| Stock-based compensation capitalized to mineral properties (Note 14) | <u>\$ -</u> | <u>\$ 36,955</u> |
| Shares issued with respect to long-term debt payment (Note 12) | <u>\$ -</u> | <u>\$ 930,225</u> |
| Warrants issued with respect to long-term debt amendment (Note 11) | <u>\$ 4,078</u> | <u>\$ -</u> |
| Accounts payable settled for options exercise | <u>\$ -</u> | <u>\$ 142,500</u> |

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Three Months Ended March 31, 2020 and 2019

1. NATURE OF OPERATIONS AND GOING CONCERN

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

The interim condensed consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has not generated revenue from operations. At March 31, 2020, the Company's working capital deficiency is \$376,468, excluding the non-cash derivative liability (December 31, 2019 - \$4,269,250). During the period ended March 31, 2020, the Company incurred a net loss of \$2,291,809 (2019 - \$573,521), had cash outflow from operations of \$761,258 (2019 - \$619,029), has not yet achieved profitable operations, had accumulated losses of \$102,597,004 (December 31, 2019 - \$100,305,195) and expects to incur further losses in the development of its business.

The Company will need to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. Should the Company be unsuccessful in doing so, there is significant doubt about the Company's ability to continue as a going concern, and therefore, a material uncertainty exists in relation to the going concern assumption.

These interim condensed consolidated financial statements do not reflect the adjustments to carrying amounts of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was deemed inappropriate. Such adjustments could be material.

On May 8, 2021, the Board of Directors approved the interim condensed consolidated financial statements for the periods ended March 31, 2020 and 2019.

2. BASIS OF PREPARATION

Statement of Compliance

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

These interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019 which includes the information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies are presented as Note 2 in the audited consolidated financial statements for the year ended December 31, 2019, and have been consistently applied in the preparation of these interim condensed consolidated financial statements.

Principles of Consolidation

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

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Three Months Ended March 31, 2020 and 2019

2. BASIS OF PREPARATION (Continued)

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

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

Basis of Measurement

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

The interim condensed consolidated financial statements are prepared on the historical cost basis except the following assets and liabilities, which are stated at their fair value: financial assets and financial liabilities classified as fair value through profit and loss and financial instruments classified as fair value through other comprehensive income.

The accounting policies set out below have been applied consistently to the periods presented in the interim condensed consolidated financial statements, except where noted.

Foreign Currency Translation

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

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

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

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Three Months Ended March 31, 2020 and 2019

3. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

The interim condensed consolidated financial statements reflects the accounting estimates and judgements outlined by the Company in its audited consolidated financial statements for the years ended December 31, 2019 and 2018.

4. BUSINESS SEGMENT DATA

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

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

| March 31, 2020 | Canada | USA | Australia | Consolidated |
|---|---------------------|----------------------|----------------------|----------------------|
| Current assets | \$ 1,348,395 | \$ 100,502 | \$ 154,982 | \$ 1,603,879 |
| Long-term investments | 427,542 | - | - | 427,542 |
| Prepaid royalty | - | 518,772 | - | 518,772 |
| Property and equipment | 331,046 | - | - | 331,046 |
| Mineral properties and related deferred costs | - | 28,250,952 | 54,561,827 | 82,812,779 |
| Total assets | \$ 2,106,983 | \$ 28,870,226 | \$ 54,716,809 | \$ 85,694,018 |

| December 31, 2019 | Canada | USA | Australia | Consolidated |
|---|---------------------|----------------------|----------------------|----------------------|
| Current assets | \$ 114,941 | \$ 92,008 | \$ 137,070 | \$ 344,019 |
| Long-term investments | 1,017,201 | - | - | 1,017,201 |
| Prepaid royalty | - | 474,928 | - | 474,928 |
| Property and equipment | 354,925 | - | - | 354,925 |
| Mineral properties and related deferred costs | - | 27,292,031 | 56,976,716 | 84,268,747 |
| Total assets | \$ 1,487,067 | \$ 27,858,967 | \$ 57,113,786 | \$ 86,459,820 |

5. CASH AND CASH EQUIVALENTS

| | March 31, 2020 | December 31, 2019 |
|---------------|-------------------|----------------------|
| Bank balances | \$ 894,009 | \$ 27,029 |
| | \$ 894,009 | \$ 27,029 |

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Three Months Ended March 31, 2020 and 2019

6. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

| | March 31, 2020 | December 31, 2019 |
|------------------------------------|---------------------------|----------------------|
| Prepaid bonds and deposits | \$ 173,905 | \$ 169,473 |
| Prepaid expenses | 72,137 | 45,797 |
| Other receivables | 47,355 | 45,144 |
| Recoverable taxes | 28,191 | 3,754 |
| Treasury Metals Ltd. (Note 15) | 27,215 | 1,933 |
| Cypherpunk Holdings Inc. (Note 15) | 2,728 | 1,116 |
| | \$ 351,531 | \$ 267,217 |

7. INVESTMENTS

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

| | Number of Shares | March 31, 2020 | Number of Shares | December 31, 2019 |
|--|-----------------------------|---------------------------|---------------------|-----------------------|
| Treasury Metals Inc. - Shares (i) | 2,192,000 | \$ 427,542 | 2,212,000 | \$ 663,601 |
| Nation River Resources Ltd. (no quoted value) | 149,885 | 6,681 | 149,885 | 6,681 |
| DevEx Resources Limited - Formerly Uranium Equities Limited (ii) | 31,935 | 1,107 | 31,935 | 2,010 |
| Phos Energy Inc. (no quoted value) | 701,461 | 20,051 | 701,461 | 21,082 |
| Cypherpunk Holdings Inc. (formerly Khan Resources Inc.) | 8,700,000 | 304,500 | 8,600,000 | 344,000 |
| Virginia Energy Resources Inc. | 120,000 | 6,000 | 120,000 | 9,600 |
| Total investments | | \$ 765,881 | | \$ 1,046,974 |
| Long-term investments (i) | | \$ (427,542) | | \$ (1,017,201) |
| Investments - current portion | | \$ 338,339 | | \$ 29,773 |

(i) As per the amendment of the loan agreement with Extract Advisors LLC signed on March 25, 2020, there is an obligation to keep the balance of shares of Treasury Metals, all other securities may be sold at the company's discretion.

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Three Months Ended March 31, 2020 and 2019

8. PROPERTY AND EQUIPMENT

| Cost | Computer equipment, furniture and fixtures | Office equipment, software and leasehold improvements | Field equipment | Motor vehicles | Right-of-use assets (i) | Total |
|--------------------------------------|--|---|-----------------|----------------|-------------------------|-------------------|
| January 1, 2020 | \$ 313,897 | \$ 119,245 | \$ 2,534,709 | \$ 144,686 | \$ 453,294 | \$ 3,565,831 |
| Translation adjustment | (6,471) | (2,151) | (31,548) | (7,074) | - | (47,244) |
| March 31, 2020 | \$ 307,426 | \$ 117,094 | \$ 2,503,161 | \$ 137,612 | \$ 453,294 | \$ 3,518,587 |
| Accumulated amortization | | | | | | |
| January 1, 2020 | \$ 282,424 | \$ 119,245 | \$ 2,534,709 | \$ 144,686 | \$ 129,842 | \$ 3,210,906 |
| Additions | 1,214 | - | - | - | 22,665 | 23,879 |
| Translation adjustment | (6,471) | (2,151) | (31,548) | (7,074) | - | (47,244) |
| March 31, 2020 | \$ 277,167 | \$ 117,094 | \$ 2,503,161 | \$ 137,612 | \$ 152,507 | \$ 3,187,541 |
| Net book value March 31, 2020 | \$ 30,259 | \$ - | \$ - | \$ - | \$ 300,787 | \$ 331,046 |

| Cost | Computer equipment, furniture and fixtures | Office equipment and software | Field equipment | Motor vehicles | Right-of-use assets | Total |
|----------------------------------|--|-------------------------------|-----------------|----------------|---------------------|--------------|
| January 1, 2019 | \$ 321,065 | \$ 121,629 | \$ 2,669,489 | \$ 152,522 | \$ 453,294 | \$ 3,717,999 |
| Translation adjustment | (7,168) | (2,384) | (134,780) | (7,836) | - | (152,168) |
| December 31, 2019 | \$ 313,897 | \$ 119,245 | \$ 2,534,709 | \$ 144,686 | \$ 453,294 | \$ 3,565,831 |
| Accumulated amortization | | | | | | |
| January 1, 2019 | \$ 283,680 | \$ 121,629 | \$ 2,669,489 | \$ 152,522 | \$ 46,098 | \$ 3,273,418 |
| Additions | 5,912 | - | - | - | 83,744 | 89,656 |
| Translation adjustment | (7,168) | (2,384) | (134,780) | (7,836) | - | (152,168) |
| December 31, 2019 | \$ 282,424 | \$ 119,245 | \$ 2,534,709 | \$ 144,686 | \$ 129,842 | \$ 3,210,906 |
| Net book value December 31, 2019 | \$ 31,473 | \$ - | \$ - | \$ - | \$ 323,452 | \$ 354,925 |

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Three Months Ended March 31, 2020 and 2019

9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS

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

| | Opening Balance January 1, 2020 | Additions | Translation Adjustment | Ending Balance March 31, 2020 |
|---|--|-------------------|---------------------------|--|
| Westmoreland Project, Queensland, Australia | \$ 54,680,476 | \$ 109,938 | \$ (2,420,590) | \$ 52,369,824 |
| Joint Ventures and other properties, Northern Territory, Australia | 2,296,240 | 8,176 | (112,413) | 2,192,003 |
| Grants District, New Mexico and Lisbon Valley, Utah, USA | 10,450,540 | 1,626 | 307,979 | 10,760,145 |
| Church Rock and Crownpoint, New Mexico, USA | 16,841,491 | 68,576 | 580,740 | 17,490,807 |
| | \$ 84,268,747 | \$ 188,316 | \$ (1,644,284) | \$ 82,812,779 |

| | Opening Balance January 1, 2019 | Additions | Translation Adjustment | Ending Balance December 31, 2019 |
|---|--|-------------------|---------------------------|---|
| Westmoreland Project, Queensland, Australia | \$ 57,119,739 | \$ 116,192 | \$ (2,555,455) | \$ 54,680,476 |
| Joint Ventures and other properties, Northern Territory, Australia | 2,267,224 | 109,567 | (80,551) | 2,296,240 |
| Grants District, New Mexico and Lisbon Valley, Utah, USA | 10,698,531 | 265,195 | (513,186) | 10,450,540 |
| Church Rock and Crownpoint, New Mexico, USA | 16,757,206 | 388,332 | (304,047) | 16,841,491 |
| | \$ 86,842,700 | \$ 879,286 | \$ (3,453,239) | \$ 84,268,747 |

During the current period there have not been significant changes in the mineral properties and related deferred costs; more details of these assets are disclosed in the audited consolidated financial statements at December 31, 2019.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | March 31, 2020 | December 31, 2019 |
|---------------------------------|-------------------|----------------------|
| Trade accounts payable | \$ 482,286 | \$ 381,505 |
| Accrued payroll liabilities (i) | 20,000 | 88,942 |
| Accrued liabilities | 221,847 | 393,334 |
| Payroll deductions payable | 35,674 | 20,289 |
| | \$ 759,807 | \$ 884,070 |

(i) This amount represents the compensation payable to some key officers.

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11. SHORT AND LONG-TERM DEBT

The detail of the loans is as follows:

| | March 31, 2020 | December 31, 2019 |
|-----------------------------------|---------------------------|----------------------|
| Extract Advisors LLC | \$ 6,176,230 | \$ 6,027,696 |
| Westwater Resources Inc. | - | 2,624,723 |
| Rio Tinto Exploration Pty Limited | 120,234 | 117,557 |
| Occupancy lease agreement | 351,494 | 367,164 |
| Short-term loans | 1,004,079 | 912,752 |
| Carrying value of the debts | 7,652,037 | 10,049,892 |
| Current portion | (1,220,540) | (3,729,199) |
| | \$ 6,431,497 | \$ 6,320,693 |
| Long-term debt | \$ 6,431,497 | \$ 6,320,693 |

Extract Advisors LLC

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

| | March 31, 2020 | December 31, 2019 |
|-----------------------|---------------------------|----------------------|
| Loan facility | \$ 8,512,200 | \$ 7,792,800 |
| Unaccreted amount (i) | (2,335,970) | (1,765,104) |
| | \$ 6,176,230 | \$ 6,027,696 |
| Long-term debt | \$ 6,176,230 | \$ 6,027,696 |

(i) At the end of the periods, the unaccreted amount corresponds to the fair value of the convertible portion of the debt presented as non-cash derivative liability in the interim condensed consolidated balance sheet which is described at the end of this note.

At March 31, 2020 and December 31, 2019, the convertible debt owed to Extract Advisors LLC ("Extract") is USD\$6 million as per the debt agreement signed on December 31, 2015, in addition to the subsequent three amendments signed in the three subsequent years. In addition, in the current period a fourth amendment was signed with the following changes of terms: (i) an extension of the maturity date of the loan from December 29, 2021 to March 31, 2023, (ii) the outstanding amount is convertible into common shares of the Company at a price of C\$0.40 per common share (2019 - \$0.60) and (iii) the requirement to maintain the \$2 million in the equity account was amended and the new requirement is to maintain the current balance of shares of Treasury Metals and all other securities may be sold at the company's discretion.

Pursuant to the fourth amendment, the Company paid an amendment fee of \$50,000 and issued an aggregate of 300,000 common share purchase warrants to Extract with an exercise price of C\$0.60, each of which is exercisable for one common share of the Company until March 25, 2022.

Other debt conditions and terms at March 31, 2020 and December 31, 2019 are as follows:

- Interest rate of 7% per annum paid monthly.
- Repayments at any time with a 3% penalty;
- The debt is secured by all the assets of the Company currently owned and subsequently acquired.
- The term loan also provides Extract a production fee of USD\$0.50 (CAD\$0.65) per pound of U₃O₈ produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment equal to \$0.3 million if the term loan is repaid in full on or

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11. SHORT AND LONG-TERM DEBT (Continued)

before 6 months from the closing date; \$0.5 million if the term loan is repaid after 6 months on or before 14 months from the closing date; or \$2 million after the repayment of the term loan.

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

| | March 31, 2020 | December 31, 2019 |
|--|---------------------------|------------------------------|
| Beginning balance - Debt portion | \$ 6,027,696 | \$ 5,635,235 |
| Beginning balance - Non-cash derivative liability | \$ 285,242 | \$ 3,022,624 |
| Carrying value of financial instrument | \$ 6,312,938 | \$ 8,657,859 |
| Accretion and amortization of debt | 189,327 | 676,793 |
| Fair value change of non-cash derivative liability | 591,875 | (2,737,382) |
| Foreign exchange adjustment | 571,325 | (284,332) |
| Loss on debt extinguishment (i) | 159,808 | - |
| Ending balance - Debt portion | \$ 6,176,230 | \$ 6,027,696 |
| Ending balance - Non-cash derivative liability | \$ 1,649,043 | \$ 285,242 |
| Ending carrying value of financial instrument | \$ 7,825,273 | \$ 6,312,938 |

(i) Does not include transaction costs incurred on amendment.

Under IFRS, the fourth amendment is considered to be an extinguishment of debt, accordingly, the new debt instruments were recorded at fair value on the amendment date and the fair value variance of \$159,808 originated by the amendment was immediately recorded in the loss on debt extinguishment account of the consolidated statements of operations.

Due to the loan being denominated in U.S. dollars, the conversion feature has been presented as a non-cash derivative liability, and was assigned a fair value of \$1,649,043 (December 31, 2019 - \$285,242) using the Black-Scholes option pricing model with the following assumptions: share price \$0.215 (December 31, 2019 - \$0.195), dividend yield 0%, expected volatility, based on historical volatility 79.28% (December 31, 2019 - 71.16%), a risk free interest rate of 0.7% (December 31, 2019 - 1.67%) and an expected life of 3 years (December 31, 2019 - 2 years). The \$591,875 change of the non-cash derivative liability fair value is recorded in the statement of operations. The effective interest rate of the debt is 18.9%.

Westwater Resources Inc.

| | March 31, 2020 | December 31, 2019 |
|--|---------------------------|------------------------------|
| Debt amount and accrued interest | \$ - | \$ 2,630,070 |
| Unamortized discount | - | (5,347) |
| Carrying value of the debt | - | 2,624,723 |
| Current portion of the debt and accrued interest | - | (2,624,723) |
| Long-term portion of the debt | \$ - | \$ - |

In connection with the acquisition of the Church Rock and Crownpoint properties from Westwater Resources Inc., a partial consideration for that transaction was the issuance of a promissory note in the amount of USD\$5.0 million (CAD\$6.5 million) with three anniversary payments due on January 5 of the years 2018 through 2020. The payment of the USD\$2 million (\$2.6 million) final balance and accrued interest was made in cash in January 2020. The payments due in 2018 and 2019 for a total of USD\$3.0 million (CAD\$3.9 million) were made 50% in cash and 50% through the issuance of common shares of

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11. SHORT AND LONG-TERM DEBT (Continued)

the Company, as described in Note 12. The annual simple interest rate is 5% until the Company makes a commercial production decision with regard to the project and thereafter 10%. Laramide had the option to pay up to fifty per cent of the debt by delivering common shares at a conversion price determined by using the volume weighted average price per share for the twenty days prior to the payment date. The effective interest rate of the debt is 20.6%.

Rio Tinto Exploration Pty Limited

| | March 31, 2020 | December 31, 2019 |
|-----------------------------|---------------------------|----------------------|
| Debt amount | \$ 130,140 | \$ 136,830 |
| Unamortized discount | <u>(9,906)</u> | <u>(19,273)</u> |
| Carrying value of the debt | 120,234 | 117,557 |
| Current portion of the debt | (120,234) | (117,557) |

In connection with the July 16, 2018 acquisition agreement with Rio Tinto Exploration Pty Limited of the Murphy Uranium Tenements in the Northern Territory, Australia, Laramide is committed to make the a final payment of AUD\$150,000 (CAD\$130,140) on or before July 16, 2020. Laramide can elect to make this payment in cash or common shares at the Company's discretion. The Company recorded the payable at amortized cost based on a market interest rate of 20.41%.

Occupancy lease agreement

| | March 31, 2020 | December 31, 2019 |
|--|-------------------|----------------------|
| Beginning Balance | \$ 367,164 | \$ 422,273 |
| Repayment of lease obligation | (34,326) | (137,304) |
| Accreted interest | <u>18,656</u> | <u>82,195</u> |
| Ending Balance | 351,494 | 367,164 |
| Current portion of the lease payable | <u>(96,227)</u> | <u>(74,167)</u> |
| Long-term portion of the lease payable | \$ 255,267 | \$ 292,997 |

The Company signed a 5-year lease agreement for the administrative offices in Toronto, Ontario and at March 31, 2020 is committed to pay \$487,091 through monthly lease payments until the end of the lease agreement in June 2023, in addition to other variable operating and maintenance expenses which are charged to the operations statements as incurred and are not included in the lease payable. The Company recorded the lease payable at amortized cost based on an incremental borrowing rate of 20.54%.

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11. SHORT AND LONG-TERM DEBT (Continued)

The future lease payments at March 31, 2020 are as follows:

| | Total |
|----------------------------------|------------|
| 2020 | 109,787 |
| 2021 | 150,922 |
| 2022 | 150,922 |
| 2023 | 75,460 |
| Total future lease payments | 487,091 |
| Unaccrued interest | (135,597) |
| Carrying value at March 31, 2020 | \$ 351,494 |

Short-term Loans

| | March 31, 2020 | December 31, 2019 |
|---------------------------------------|-------------------|----------------------|
| Wacyba Ltd. (i) | \$ 826,672 | \$ 723,640 |
| Calliope Investments Inc. (ii) | 177,407 | 169,112 |
| Officer/director of the Company (iii) | - | 20,000 |
| Total short-term loans | \$ 1,004,079 | \$ 912,752 |

(i) On April 17, 2018, the Company signed a promissory note for a USD\$250,000 loan which was due on August 31, 2018 together with the accrued interest in favour of Wacyba Ltd., a non-related entity. This loan is unsecured and is subject to an annual interest of 12%. Subsequently, in December 2018 an additional loan of USD\$200,000 was received which was due on March 12, 2019. As disclosed in the Note 19, a new extension of the maturity date was negotiated effective April 1, 2020 and the outstanding principal and interest of both loans were rolled into a new note with an annual interest of 12% compounded monthly with a maturity date of April 1, 2021.

(ii) On November 15, 2017, the Company signed a promissory note for a \$120,000 loan which was due on June 30, 2018 together with the accrued interest in favour of Calliope Investments Inc., a non-related entity. This loan is unsecured and is subject to an annual interest of 12% compounded monthly. The loan was extended to August 31, 2018 with an annual interest rate of 18%. As disclosed in the Note 19, effective April 1, 2020, the loan was renegotiated and the outstanding principal and interest were rolled into a new note with an annual interest of 12% compounded monthly with a maturity date of April 1, 2021.

(iii) On December 18, 2019, an officer and director of the Company provided a short-term loan of \$20,000. The loan is unsecured, does not bear interest, is due on demand and it was subsequently repaid in January 2020.

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12. CAPITAL STOCK

- a) AUTHORIZED
 Unlimited common shares
 2,231,622 preferred shares
- b) ISSUED

| COMMON SHARES | Number of Shares | Stated Value |
|--|---------------------|----------------|
| Balance, January 1, 2019 | 132,854,849 | \$ 137,075,846 |
| Shares issued with respect to long-term debt payment | 2,483,034 | 1,002,897 |
| Balance, March 31, 2019 | 135,337,883 | 138,078,743 |
| Units issued for cash on private placements | 6,750,000 | 1,687,500 |
| Cost of issue | - | (64,697) |
| Issuance of warrants, at fair value | - | (250,400) |
| Exercise of options | 425,000 | 106,250 |
| Exercise of warrants | 200,000 | 90,000 |
| Fair value of exercised options | - | 51,425 |
| Fair value of exercised warrants | - | 38,400 |
| Balance, December 31, 2019 | 142,712,883 | \$ 139,737,221 |
| Units issued for cash on private placements | 22,500,000 | 4,500,000 |
| Cost of issue | - | (44,627) |
| Issuance of warrants, at fair value | - | (1,365,170) |
| Balance, March 31, 2020 | 165,212,883 | \$ 142,827,424 |

On January 16, 2020, the Company completed a non-brokered private placement issuing 22,500,000 units at a price of \$0.20 per unit, for aggregate gross proceeds of \$4,500,000. Each unit consisted of one common share in the capital of the Company and one common share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.30 until January 15, 2023. The Company paid issue costs of \$44,267. The proceeds will be used for general working capital purposes in addition to its use in the USD\$2 million (\$2.6 million) final payment of the Westwater Resources Inc. debt regarding the Churchrock acquisition (Note 11).

On August 22, 2019, the Company completed a non-brokered private placement issuing 6,750,000 units at a price of \$0.25 per unit, for aggregate gross proceeds of \$1,687,500. Each unit consisted of one common share in the capital of the Company and one-half of one common share purchase warrant with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.40 until February 22, 2022. The Company paid a cash commission of 5% to certain eligible parties which, in addition to other issue costs, amounted \$64,697.

In connection with the partial payments of the promissory note of Westwater Resources Inc., in January 2019, the Company issued 2,483,034 common shares (2018 - 1,982,483), which represents \$1,002,897 (2018 - \$930,225) for the payments of USD\$750,000 of that debt; see Note 11.

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13. WARRANTS

The following tables reflect the continuity of warrants for the periods ended March 31, 2020 and 2019.

| Expiry Date | Weighted Average Exercise Price | January 1, 2020 Balance | Issued | Exercised | Expired | March 31, 2020 Balance |
|-------------------------|---------------------------------|-------------------------|------------|-----------|---------|------------------------|
| June 20, 2021 (iv) | \$ 0.45 | 6,250,000 | - | - | - | 6,250,000 |
| June 20, 2021 (iv) | \$ 0.60 | 6,250,000 | - | - | - | 6,250,000 |
| December 16, 2021 | \$ 0.35 | 1,200,000 | - | - | - | 1,200,000 |
| January 5, 2022 | \$ 0.45 | 14,713,500 | - | - | - | 14,713,500 |
| January 5, 2022 | \$ 0.45 | 2,218,333 | - | - | - | 2,218,333 |
| February 21, 2022 (iii) | \$ 0.40 | 3,375,000 | - | - | - | 3,375,000 |
| January 15, 2023 (i) | \$ 0.30 | - | 22,500,000 | - | - | 22,500,000 |
| March 25, 2022 (ii) | \$ 0.60 | - | 300,000 | - | - | 300,000 |
| | \$ 0.40 | 34,006,833 | 22,800,000 | - | - | 56,806,833 |

| Expiry Date | Weighted Average Exercise Price | January 1, 2019 Balance | Issued | Exercised | Expired | December 31, 2019 Balance |
|-------------------------|---------------------------------|-------------------------|-----------|-----------|---------|---------------------------|
| June 20, 2021 (iv) | \$ 0.45 | 6,250,000 | - | - | - | 6,250,000 |
| June 20, 2021 (iv) | \$ 0.60 | 6,250,000 | - | - | - | 6,250,000 |
| December 16, 2021 | \$ 0.35 | 1,200,000 | - | - | - | 1,200,000 |
| January 5, 2022 | \$ 0.45 | 14,913,500 | - | (200,000) | - | 14,713,500 |
| January 5, 2022 | \$ 0.45 | 2,218,333 | - | - | - | 2,218,333 |
| February 21, 2022 (iii) | \$ 0.40 | - | 3,375,000 | - | - | 3,375,000 |
| | \$ 0.47 | 30,831,833 | 3,375,000 | (200,000) | - | 34,006,833 |

The weighted average life of the outstanding warrants at March 31, 2020 is 1.8 years (2019 - 1.8 years).

- (i) In connection with the January 16, 2020 private placement disclosed in the Note 12, the Company issued 22,500,000 share purchase warrants entitling the holder to purchase one additional common share at a price of \$0.30 until January 15, 2023. The fair value of \$1,365,170 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.21, dividend yield 0%, expected volatility based on historical volatility 79.88% , a risk free interest rate of 1.66% and an expected maturity of 3 years.
- (ii) In connection with the fourth amendment of the debt signed with Extract on March 25, 2020 disclosed in Note 11, the Company issued 300,000 share purchase warrants entitling Extract to purchase common shares at a price of \$0.60 until March 25, 2022. The fair value of \$4,078 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.15, dividend yield 0%, expected volatility based on historical volatility 75.62% , a risk free interest rate of 0.62% and an expected maturity of 2 years.
- (iii) In connection with the August 22, 2019 private placement disclosed in the Note 12, the Company

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13. WARRANTS (Continued)

issued 3,375,000 share purchase warrants entitling the holder to purchase one additional common share at a price of \$0.40 until February 21, 2022. The fair value of \$250,400 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.25, dividend yield 0%, expected volatility based on historical volatility 78.13% , a risk free interest rate of 1.46% and an expected maturity of 2.5 years.

- (iv) In connection with the June 20, 2018 private placement, the Company issued 12,500,000 units at a price of \$0.30 per unit; each Unit consisted of one common share in the capital of the Company, onehalf (1/2) of one common share purchase warrant (each whole such warrant a "Series A Warrant"), with each whole Series A Warrant entitling the holder to purchase one additional common share at a price of \$0.45 until June 20, 2021, and onehalf (1/2) of one common share purchase warrant (each whole such warrant a "Series B Warrant"), with each whole Series B Warrant entitling the holder to purchase one additional common share at a price of \$0.60 until June 20, 2021, provided however that Series B Warrants shall only be exercisable upon the exercise by the holder of an equal number of Series A Warrants on or before June 20, 2020 (extended to June 20, 2020). The fair value of \$417,347, assigned to the Series A Warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.27, dividend yield 0%, expected volatility based on historical volatility 94.38% , a risk free interest rate of 0.9% and an expected maturity of 1.5 years; . The fair value of \$560,970 assigned to the Series B Warrants was estimated using the Black Scholes option pricing model with the following assumptions for the Seies A Warrants: share price \$0.27, dividend yield 0%, expected volatility based on historical volatility 91.6% , a risk free interest rate of 1.1% and an expected maturity of 3 years

14. STOCK-BASED COMPENSATION

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

The following tables reflect the continuity of stock options for the periods ended March 31, 2020 and December 31, 2019:

| | Number of Stock Options 2020 | Number of Stock Options 2019 | Weighted Average Exercise Price-2020 | Weighted Average Exercise Price-2019 |
|-------------------|---|------------------------------------|---|---|
| Beginning balance | 6,700,000 | 5,090,000 | \$ 0.45 | \$ 0.45 |
| Options granted | - | 3,850,000 | \$ 0.40 | \$ 0.40 |
| Options exercised | - | (425,000) | \$ 0.25 | \$ 0.25 |
| Options expired | - | (1,715,000) | \$ 0.25 | \$ 0.25 |
| Options expired | (2,850,000) | (100,000) | \$ 0.60 | \$ 0.60 |
| Ending balance | 3,850,000 | 6,700,000 | \$ 0.40 | \$ 0.45 |

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14. STOCK-BASED COMPENSATION (Continued)

As at March 31, 2020, the issued and outstanding options to acquire common shares of the Company are as follows:

| | Number of Options | Exercise Price | Expiry Date |
|--|----------------------|----------------|----------------|
| | 3,850,000 | \$ 0.40 | April 26, 2022 |

The weighted average life of the outstanding options at March 31, 2020 is 2.1 years (2019 - 1.4 years).

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. The fair value of \$768,131 assigned to the options was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.38, dividend yield 0%, expected volatility based on historical volatility 82.72%, a risk free interest rate of 1.55% and an expected maturity of 3 years.

At March 31, 2020, the outstanding options are fully exercisable (2019 - 6,700,000). The average fair market value at the exercise date of the options exercised in 2019 was \$0.31 per share.

15. RELATED PARTY TRANSACTIONS

During the period, \$36,230 (2019 - \$3,093) was charged by a law firm in which an officer of the Company is a partner. Included in accounts payable and accrued liabilities at March 31, 2020 there is \$20,661 (December 31, 2019 - \$12,214) payable to the firm.

During the period, the Company charged \$46,008 to Treasury Metals Inc., a company having a director and an officer in common with Laramide (2019 - \$51,472) for office space rent and other shared expenditures paid by the Company on behalf of Treasury Metals Inc. At March 31, 2020, there is \$27,215 of accounts receivable (December 31, 2019 - \$1,933) to Treasury Metals Inc.

During the period, the Company charged \$18,548 to Cypherpunk Holdings Inc. (formerly Khan Resources Inc.), a company having a director and an officer in common with Laramide (2019 - \$23,561), for administrative services and other shared expenditures paid by the Company on behalf of Cypherpunk Holdings Inc. At March 31, 2020, there is \$2,728 of net accounts receivable (December 31, 2019 - \$1,116) from Cypherpunk Holdings Inc.

At March 31, 2020, there is \$20,000 of compensation payable to an officer/director of the Company (December 31, 2019 - \$20,000); there is also \$87,900 of unpaid directors' fees (December 31, 2019 - \$148,000).

16. KEY MANAGEMENT COMPENSATION

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

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

| Periods ended March 31, | 2020 | 2019 |
|-----------------------------|-------------------|-------------------|
| Salaries and other payments | \$ 81,250 | \$ 117,540 |
| Director fees | 22,500 | 22,500 |
| | \$ 103,750 | \$ 140,040 |

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17. COMMITMENTS AND CONTINGENCIES

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

a) **COMMITMENTS**

Exploration Tenement Expenditure Requirements

In order to maintain current rights to tenure of exploration tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holdings, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time. During the third quarter of the year 2015 the Company's principal tenements were renewed for a further period of 5 years each, as indicated in Note 9.

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

| | March 31, 2020 | December 31, 2019 |
|---|---------------------------|----------------------|
| Not longer than one year | \$ 1,537,500 | \$ 1,502,845 |
| Longer than one year but not longer than five years | 107,900 | 98,426 |
| | \$ 1,645,400 | \$ 1,601,271 |

Production fees

The term loan with Extract provides Extract a production fee of USD\$0.50 (\$0.65) 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 9.

b) **CONTINGENCIES**

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

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

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

At March 31, 2020, the Company has a working capital deficiency of \$376,468 (December 31, 2019 - \$4,269,250). Capital stock and warrants total \$147,587,818 (December 31, 2019 - \$143,128,367).

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

At March 31, 2020, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans. At March 31, 2020, there were certain externally imposed capital requirement related to the Extract loan, to which the Company is subject and with which the Company is in compliance, however, at certain points during the period the Company was in violation of its working capital covenant. A waiver was obtained to confirm that the Company was not in default on the long-term debt.

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

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

There were no changes in the Company's approach to capital management during the three months ended March 31, 2020, except for the capital and investments requirement described in Note 7.

Risk Disclosures

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

Interest Rate Risk

The Company has no exposure to interest rate risk in the short and long-term loans arranged with debtors since all of them they carried a fixed rate of interest.

Foreign Currency Risk

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

Price Risk

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

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit Risk

The Company has cash and cash equivalents balance of \$894,009 (December 31, 2019 - \$27,029) and short-term investments of \$20,000 (December 31, 2019 - \$20,000). The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Other receivables as of March 31, 2020 of \$47,355 (December 31, 2019 - \$45,144) are in good standing. Management believes that the credit risk concentration with respect to financial instruments included in other receivable is minimal.

Liquidity Risk

The Company is exposed to liquidity risk primarily as a result of its accounts payable and accrued liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2020, the Company had a cash and cash equivalents balance of \$894,009 (December 31, 2019 - \$27,029), liquid short-term investment balance of \$20,000 (December 31, 2019 - \$20,000) and an investments balance of \$27,839 (December 31, 2019 - \$30,317), available to settle current liabilities of \$1,980,347, excluding the non-cash derivative liability, (December 31, 2019 - \$4,613,269). The sale of certain FVTOCI investments is subject to certain conditions described in Note 11.

Sensitivity Analysis

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

As at March 31, 2020, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

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

- i) The Corporation is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US and Australian dollars related to cash and cash equivalents, accounts receivable, investments and accounts payable and accrued liabilities. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive income by \$476,316.
- ii) The Company is exposed to market and price risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their March 31, 2020 fair market value positions, the net loss and/or comprehensive income would have varied by \$76,588.

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair Value Hierarchy

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

| March 31, 2020 | Level One | Level Two | Level Three |
|-------------------------------|------------|----------------|-------------|
| Investments | \$ 739,149 | \$ - | \$ 26,732 |
| Non-cash-derivative liability | \$ - | \$ (1,649,043) | \$ - |

| December 31, 2019 | Level One | Level Two | Level Three |
|-------------------------------|--------------|-----------|-------------|
| Investments | \$ 1,019,211 | \$ - | \$ 27,763 |
| Non-cash-derivative liability | - | (285,242) | - |

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

19. SUBSEQUENT EVENTS

(i) On April 1, 2020, the Company signed a promissory note for USD\$582,697 (\$826,672) in favour of Wacyba Ltd. by which the outstanding principal and interest of the previous two loans disclosed in the Note11 were rolled into the new note with an annual interest of 12% compounded monthly with a maturity date of April 1, 2021.

(ii) On April 1, 2020, the Company signed a promissory note for \$177,407 in favour of Calliope Investments Inc. by which the outstanding principal and interest of the previous loan disclosed in the Note11 were rolled into the new note with an annual interest of 12% compounded monthly with a maturity date of April 1, 2021.