



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the periods ended March 31, 2022 and 2021
As at April 27, 2022

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the periods ended March 31, 2022 and 2021. 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 March 31, 2022 and 2021. 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 April 27, 2022, 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 the Australian Securities Exchange ("ASX"), both under the symbol "LAM", and on the OTCQX® Best Market under the symbol "LMRXF", with 207,824,896 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 Churchrock in-situ recovery ("ISR") Project and Crownpoint 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.

In November 2021, the Company commenced a helicopter supported reconnaissance stream and soil sampling program designed to test for uranium, gold and a suite of other precious and base metals, on ELs 9319 and 9414 in the Northern Territory. These tenements comprise the Murphy Project and this program is the first one undertaken by Laramide since completing the acquisition of Murphy from Rio Tinto Exploration. Results were received in Q1 2022 and are being reviewed. Results indicate multi-element prospectivity that will warrant further stages of exploration. Planning for the next stage of exploration at Murphy is underway with the expectation that a field program will commence in the second half of 2022.

Laramide is included in the Solactive Global Uranium & Nuclear Components Total Return Index (the "Index") composition for the Global X Uranium ETF. Laramide is additionally a part of the index composition for the Sprott Uranium Miners ETF (formerly the North Shore Global Uranium Mining ETF) and the Horizons Global Uranium Index ETF.

Management believes that the development of low-cost uranium properties is one of the more attractive opportunities in resource development globally. Several factors have contributed to the improved near-term outlook for the sector, and these include developments on both the supply and demand side of the equation.

On the demand side, long-term growth in nuclear continues and is projected to continue with China being the largest source of new demand as they have 19 reactors currently under construction, in addition to the 53 reactors now operating a further 34 are planned and a further 168 have been proposed. In general, most of the demand growth in nuclear power generation (actual and proposed) remains in Asia and the Middle East. On



the supply side, the overhang created by excess Kazakh production as well as various sources of above ground inventories has been steadily whittled down – principally by supplier discipline and curtailments – as various mines globally have reduced production or gone into care and maintenance mode. This supplier discipline has resulted in a gradual improvement of the uranium price, which has accelerated in recent quarters due to a growing recognition of the long-term supply and demand imbalance.

However, the most meaningful development in the uranium market – and the likely cause of the dramatic rise of almost 100% in the spot price of uranium between January 1, 2021 and today, is the emergence and growing importance of several well-capitalized financial entities into the market that are buying uranium on the spot market with a stated intention to hold the inventory for the long-term. The most important of these is Sprott Physical Uranium Trust, which has purchased almost 55.4 million pounds from the spot market, as of April 4, 2022. These purchases, in addition to materially tightening the spot market, have had a very positive impact on investor sentiment and consequently, on equity values in the sector. In addition to all of the above, the Russian invasion of Ukraine has raised awareness about the reliance of western utilities on uranium supplied by Russia and its allies and has highlighted the need to increase uranium production in western countries.

Prior to these recent improvements on the macro front, and on the broad-based improvement in investor sentiment towards uranium equities, Laramide had been proceeding cautiously in the development of its asset base awaiting a commercially viable environment in which to proceed more aggressively towards production. Notwithstanding this prior conservative operating stance, the Company did complete the acquisition of two major assets during the bear market (Churchrock in New Mexico and Murphy in Australia from Rio Tinto), with the Churchrock acquisition finally concluding in early January 2020 when the final USD\$2 million milestone payment was made. In October 2020, Laramide completed the acquisition of the Murphy Project from Rio Tinto Exploration Pty Ltd. (RTX) by issuing RTX 608,520 shares and now holds a 100-per-cent interest in the Murphy uranium tenements in the Northern Territory of Australia. This payment was facilitated by the CAD\$4.5 million equity financing that closed contemporaneously in January 2020.

Laramide's financial position improved as a result of a series of warrant and option exercises that raised \$2.5 million in the period ending March 31, 2022. An additional \$0.9 million was received subsequent to March 31, 2022, for the exercise of options up to the issuance of this MD&A. One outstanding series of warrants remains of 17,525,000 warrants with an exercise price at \$0.30 and an expiry date of January 16, 2023. These warrants have a callable feature that allows the Company to force early redemption of the warrants if the share price trades above \$0.60 for 20 consecutive trading days; however, the Company has no present plans to execute on this redemption feature.

In addition, there remains a convertible debenture outstanding owned by Extract Advisors LLC with a conversion price of CDN\$0.40 per common share, with a maturity date of March 31, 2023. This has been reduced from an original outstanding balance of USD\$6,000,000 due to subsequent exercises. These exercises include USD\$1,000,000, exercised during the current period when Extract elected to convert USD\$1,000,000 (CAD\$1,286,700) of the outstanding convertible debt resulting in a reduction of the outstanding debt and the issuance of 3,216,750 common shares of the Company.

COVID-19 had caused delays in planned programs for 2020 and 2021 due to either government-mandated curtailments on business activities or protracted turnaround times on permitting and access issues in comparison with prior years. At the time of this report, however, these factors appear to be abating and the Company is carrying out on-ground activities in Australia in 2022.

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 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

Churchrock 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 Churchrock and Crownpoint projects, in addition to nearby assets;
- NuFuels, Inc. owns mineral interests, mining claims and other assets that comprise the Churchrock and Crownpoint mining projects and the recently consolidated Strathmore/Churchrock assets;
- NuFuels, Inc. also holds a licence from the United States Nuclear Regulatory Commission for production of uranium from Sections 8 and 17 of the Churchrock Project, and the Crownpoint Project;
- In addition, the United States Nuclear Regulatory Commission has approved 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 Churchrock 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 was 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 allows Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production. Activities have been put on hold pending suitable uranium prices.
- 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.
- Further permitting work is ongoing.

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

- 4,000,000 shares of Cypherpunk Holdings Inc. having a market value of \$560,000 on March 31, 2022, and \$460,000 as at the date of this report.
- 710,666 shares of Treasury Metals Inc. having a market value of \$476,145 on March 31, 2022, and \$390,866 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, and.
- 100,000 shares of Nubian Resources Ltd. having a market value of \$12,564 on March 31, 2022, and \$11,000 as at the date of this report.

RECENT DEVELOPMENTS

In June 2021, a small surface sampling and reconnaissance program was undertaken on the Queensland tenements to assess prospectivity of some target areas away from the known JORC resource area. A follow up program is planned 2022.

In November 2021, the Company commenced a helicopter supported reconnaissance stream and soil sampling program designed to test for uranium, gold and a suite of other precious and base metals, on ELs 9319 and 9414 in the Northern Territory. These tenements comprise the Murphy Project and this program is the first one undertaken by Laramide since completing the acquisition of Murphy from Rio Tinto Exploration. Results were received in Q1 2022 and are being reviewed. Results indicate multi-element prospectivity that will warrant further stages of exploration. Planning for the next stage of exploration at Murphy is underway with the expectation that a field program will commence in the second half of 2022.

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 Churchrock Uranium Project. Crownpoint (and Churchrock 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 Churchrock Project. Importantly, both of the Resource Estimates fall under the Company's NRC licence in which the Crownpoint area is the identified location for the 3 million lb U₃O₈ 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 acquired a 100% interest in the Murphy Uranium Tenements in Northern Territory of Australia (the "Project"). The new Agreement replaces the Farm-In and Joint Venture on the Project between Laramide and RTX. That earlier agreement was then 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. On October 22, 2020, Laramide announced it completed the terms of the sale and purchase agreement for the acquisition of the Murphy Project, following the issuance of an aggregate of 608,520 common shares of the Company as the final payment of AUD\$150,000 pursuant to section 2.2(c) of the Agreement (see press releases 16 July 2018 and November 6, 2018).

This strategically located Project is 683.5 km² of granted exploration tenure and 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 that 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 made 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 (paid in cash); and
- Further payment of AUD\$150,000 on or before the date that is 24 months from the closing date (paid in 608,520 common shares).

The Agreement allows 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 Joint Venture (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 licenses, 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; Nov. 6, 2018, and Oct. 22, 2020) other than the recent very limited work carried out under the Laramide/RTX joint venture.

Consolidation of Northern Territory Tenure and Airborne Geophysical Survey

In 2018, the Company 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 made an AUD\$25,000 payment on closing and shall make the following payments:

- a payment of AUD\$100,000 on drilling executed on the tenement; and
- a further payment on the publication of an 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 that 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 released 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

In the period ending March 31, 2022, \$2.6 million has been received on the exercise of warrants and stock options. Subsequent to March 31, 2022, the Company has received \$0.9 million from the exercise of stock options.

On March 17 2022, David Thomas was appointed General Manager of USA operations. This is a new position and reflects the Company's intention of moving forward in the USA operations.

On March 9, 2022, Extract elected to convert USD\$1,000,000 (CAD\$1,286,700) of the outstanding convertible debt resulting in a reduction of the outstanding debt and the issuance of 3,216,750 common shares of the Company. On October 19, 2021, Extract converted USD\$500,000 (CAD\$618,530) of the outstanding convertible loan facility resulting in a reduction of the outstanding loan and the issuance of 1,546,325 common shares of the Company.

On November 23, 2021, the Company announced the appointment of Jacqueline Allison as a Director of the Company. This increases the Board of Directors to five directors from four.

Effective September 1, 2021, Lloyd Jones was appointed General Manager of Australian operations replacing Evan Hughes who had resigned.

Laramide is included in the Solactive Global Uranium & Nuclear Components Total Return Index (the "Index") composition for the Global X Uranium ETF. Laramide Resources is additionally a part of the index composition for the Sprott Uranium Miners ETF (formerly the North Shore Global Uranium Mining ETF) and the Horizons Global Uranium Index ETF.

PLANS FOR 2022

As noted in the Overview Section, Laramide had decided to proceed cautiously until the uranium market improved, and was principally focused on retaining ownership of its asset base at the lowest possible holding costs along with initiatives considered to enhance long-term value. In light of the improving state of the uranium market and the developing favorable sentiment towards uranium equities, the Company will now become more proactive and intends to re-evaluate its development plan timetable in conjunction with the changing macro and uranium sector environment. As discussed earlier in this Management's 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 relatively cautious pace warranted by the market conditions referenced previously.

Further financing, other than continuing exercise of in-the-money warrants and options, is now not required for Laramide to completely execute on its 2022 plans, although the impact of any potential government restrictions on business activities as a result of COVID-19 might impact the timing of planned activities.

For 2022, the Company continues to work on advancing US properties including initiating drilling; completing an initial Churchrock PEA; and, resumption of activity at La Sal and La Jara Mesa Projects. The Company also announced that David Thomas was hired in the newly created position of General Manager of U.S. Operations effective March 14, 2022. In Australia, the Company continues to work toward initial drilling at Westmoreland on newly developed targets and extensions of previous targets. As of the date of this report, late-stage planning is in progress and details of an expected Westmoreland are anticipated to be announced in Q2 2022.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus.



These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods. Through a thorough review of operating expenses and the scheduling of some expenditures, the Company is focused on prudently managing the Company's financial resources and planned activities pending a resolution of the COVID-19 pandemic.

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

CHURCHROCK AND CROWNPOINT PROPERTIES, New Mexico

Churchrock, New Mexico, USA	Additions Q1		Balance March 31	
	2022	2021	2022	2021
UNC Mineral Royalty Acquisition	18,190	-	4,772,948	4,754,757
Churchrock acquisition	105,083	-	10,062,914	9,957,831
Legal fees	26,583	33,559	538,649	456,112
Consulting	-	13,263	1,399,253	1,191,028
Other	27,974	22,726	444,438	332,368
Translation adjustment	(98,767)	(79,676)	230,208	310,678
Total	79,063	(10,128)	17,448,409	17,002,773

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 year end exchange rate. The Translation adjustment represents the difference in the two rates.

On January 5, 2017, the Company announced 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 Churchrock 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 was 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\$6.5 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\$2.6 million) (paid), 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 licences 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, and was received at the annual and special meeting of the shareholders held April 27, 2017.

Churchrock and Crownpoint Highlights

- Laramide subsidiary NuFuels, Inc. owns mineral interests, mining claims and other assets that comprise the Churchrock and Crownpoint mining projects and the recently consolidated Strathmore/Churchrock assets;
- NuFuels, Inc. also holds a licence from the United States Nuclear Regulatory Commission for production of uranium from Sections 8 and 17 of the Churchrock project, and the Crownpoint project;
- In addition, 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 Churchrock'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;
- 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.

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 Churchrock Uranium Project. Crownpoint (and Churchrock 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 U_3O_8 of Inferred Resource estimated for the Churchrock Project. Importantly, both of the Resource Estimates fall under the Company's NRC licence 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.

Results of Churchrock Mineral Resource Estimate

The Churchrock 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% eU_3O_8 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 Churchrock 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 Churchrock 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 a 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. A further extension is in the process. 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, Rio Tinto Exploration held the project 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 as well as 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 that returned 48 metres at 0.11% U_3O_8 and WDD08-084, which intersected 31 metres at 0.08% U_3O_8 .
- September/October 2008: Further drilling of 31 holes for 928 metres was completed. The majority of holes reported within the Jack Lens of the Redtree deposit intersected mineralization within 10 metres of surface. The Redtree deposit is the Westmoreland area containing most of the resource. Final assay results were reported in December 2008. Highlights included Hole WDD08-096, containing 10 metres at 0.66% U_3O_8 .
- 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 1,871-metre 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

Exploration Costs - Westmoreland	Additions Q1		Balance March 31	
	2022	2021	2022	2021
Drilling, field support and assays	11,218	-	6,257,858	6,246,640
Camp, field and land costs	-	5,678	3,610,795	3,561,582
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	51,302	10,454	10,350,899	10,006,575
Access Negotiation	-	-	4,446,626	4,312,856
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	-	4,786	7,247,018	7,147,838
Environmental study	-	-	3,058,767	3,058,767
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	-	-	452,291	452,291
Depreciation	-	-	2,156,539	2,156,539
Acquisitions of properties and data	-	-	17,057,344	17,057,344
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	851,592	(1,389,985)	14,814	1,107,648
Total	914,111	(1,369,067)	56,805,598	57,260,727

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 year end exchange rate. The Translation adjustment represents the difference in the two rates.

During the year 2020 and 2021, the key Westmoreland tenements were renewed for a period of five years. Work continues to be 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 % (U₃O₈)	M lbs U₃O₈
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 are 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 Liberal National Party of Queensland 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, and most recently on October 30, 2020, a Queensland State election was held, and the Australian Labor Party was able to form a government. Publicly, 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, although it is the only G20 country not to embrace nuclear power as a potential source of domestic energy supply. Recent developments in 2021, both in regards to the potential for a global energy price shock in 2022 as well as the defense pact with the US and the UK whereby Australia will now acquire, and potentially build, nuclear powered submarines has rekindled the debate over nuclear energy in the country.

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-25	Queensland
EPM14672	Tackle Resources Pty Ltd	25-Jul-25	Queensland
EPM14967	Lagoon Creek Resources Pty Ltd	30-Jul-22	Queensland
EL23573	Lagoon Creek Resources Pty Ltd	22-Dec-22	Northern Territory
EL29898	Lagoon Creek Resources Pty Ltd	14-Aug-22	Northern Territory
EL9319	Lagoon Creek Resources Pty Ltd	3-Nov-23	Northern Territory
EL9414	Lagoon Creek Resources Pty Ltd	3-Nov-23	Northern Territory

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, 2022, are detailed in this report in the Commitments section and in Note 18(a) to the March 31, 2022 interim condensed consolidated financial statements.



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

Exploration Costs - Homestake Properties	Additions Q1		Balance March 31	
	2022	2021	2022	2021
Camp, field and land costs	-	-	894,842	894,842
Acquisitions of properties and data	-	-	4,229,919	4,229,919
General and administrative	56,068	3,133	3,903,692	3,598,010
Environmental studies	-	-	364,134	364,134
Translation adjustment	(205,759)	(127,034)	1,145,759	1,207,785
Total	(149,692)	(123,901)	10,538,346	10,294,691

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 year end exchange rate. The Translation adjustment represents the difference in the two rates.

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 (U₃O₈) that are contained in 1,555,899 tons at an average grade of 0.23% U₃O₈, and an additional 3,172,653 pounds of uranium (U₃O₈) contained in 793,161 tons at an average grade of 0.20% U₃O₈ 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 because 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. 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 on 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 royalty holders to elect either to 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\$40.20) 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 interim condensed 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 that if positive, could ultimately lead towards commercial production. In addition, because 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 at 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 8 to the interim condensed consolidated financial statements, the investments carried on the balance sheet at March 31, 2022 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 shares of Treasury Metals Inc. is restricted as per the long-term debt amended agreement with Extract. Laramide continues to be a large shareholder of Treasury Metals Inc. with a disclosed position of 710,666 shares at March 31, 2022 (worth \$476,145 based on the price at that date). All other securities may be sold at the company's discretion.

RESULTS OF OPERATIONS – FINANCIAL

Selected Quarterly Financial Information

The following tables summarize selected financial data for Laramide for each of the eight quarters. The information set forth below should be read in conjunction with the December 31, 2021, and 2020 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 years comparative amounts. Detailed explanations of previous quarterly variances are included in each quarterly MD&A filed on SEDAR.

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(\$ 000's except loss per share and Total Assets)	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Expenses	\$725	\$1,400	\$1,093	\$456	\$421	\$343	\$835	\$442
Amortization of transaction costs and discount	\$258	\$237	\$146	\$138	\$138	\$173	\$146	\$144
Loss on debt settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loss on debt extinguishment	\$0	\$0	\$0	\$0	\$0	\$206	\$0	\$0
Fair value loss (gain) in derivative liability	\$923	(\$179)	\$3,314	\$771	\$1,274	\$886	\$522	(\$259)
Foreign exchange loss (gain)	(\$17)	(\$33)	\$196	(\$89)	(\$77)	(\$319)	(\$127)	(\$257)
Deferred income tax loss (gain)	\$0	(\$335)	\$0	\$0	\$0	\$375	\$0	\$0
Net profit (loss)	(\$1,889)	(\$1,090)	(\$4,749)	(\$1,276)	(\$1,756)	(\$1,665)	(\$1,376)	(\$70)
Net loss per share (basic and diluted)	(\$0.01)	\$0.00	(\$0.03)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	\$0.00
Other comprehensive income (loss)	\$427	\$407	(\$406)	(\$2,402)	(\$1,222)	\$1,695	\$803	\$4,515
Total Comprehensive income (loss)	(\$1,462)	(\$683)	(\$5,155)	(\$3,678)	(\$2,978)	\$30	(\$573)	\$4,445
Total Assets (\$ millions)	\$99	\$97	\$93	\$91	\$92	\$92	\$91	\$90

Expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances. In the years 2021 and 2020, the Company granted a total of 4,125,000 and 4,725,000 options, respectively. There is also the periodic valuation of the derivative liability that is originated by the convertibility option of the US dollar denominated debt with Extract. In Q4 2020, the financial cost effect of the Extract loan amendments, which was defined as a debt extinguishment per IFRS, is included. Q3 2021 expenses include a one-time bonus to officers and employees of \$459,000.

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.

One significant potential cause of both Balance sheet and Income statement fluctuations is the quarter-end mark-to-market of the derivative liability relating to the Extract convertible loan facility. Each quarter end the derivative liability is revalued using the Black Scholes method and the derivative liability on the balance sheet is adjusted up or down based on the new valuation. The quarterly change in the derivative liability is reflected in the income statement. In the Black Scholes calculations, the major factors causing a change in valuation are the volatility and the share price. Recent increases in the share price have resulted in most of the change in valuation and further increases will result in significant increases in the derivative liability on the balance sheet and the income statement. Similarly, decreases in the share price will have the opposite effect.

Three months ended March 31, 2022 compared to three months ended March 31, 2021

The net loss for the 1st quarter of 2022 was \$1,888,861 compared to a net loss of \$1,756,129 for the same period of 2021. The variances are summarized, as follows:

- Office and administrative expenses in Q1 2022 are \$87,192 higher than Q1 2021 mainly due to \$42,744 higher payroll expenses in addition to \$28,351 of lower recovery of payroll expenses from Treasury Metals and \$20,500 of higher director fees partially offset by \$26,074 of recovery of penalties paid for late payment of payroll liabilities.
- In Q1 2022, the audit and legal fees are \$11,759 higher than Q1 2021 due to the recording of \$12,531 legal bills related to previous periods.
- In Q1 2022, interest and financing expenses of \$127,352 are \$49,249 lower than \$176,601 of Q1 2021 mainly due to the USD\$1.5 million lower long-term debt in comparison to Q1 2021 and the full repayment of the short-term debt in Q1 2022.
- The amortization of transaction costs in Q1 2022 is \$258,136 which is \$120,419 higher than the \$137,717 of Q1 2021, due to the additional amortization regarding the USD\$1 million debt reduction in the period.
- In Q1 2022, there is a \$16,905 exchange gain versus \$76,568 gain in Q1 2021 mainly due to the 1.44% vs 1.23% CAD revaluations against the USD in Q1 of 2022 and 2021, respectively; applied on the USD denominated short and long-term debts which in Q1 2022 are lower than Q1 2021. The CAD variance has an important effect on the US dollar debt of the Company.
- In Q1 2022, there is a \$253,743 of stock options compensation expense versus \$Nil in Q1 2021 due to the current balance of unvested options vs Nil in Q1 2021.
- In Q1 2022, there is a \$922,987 loss in the valuation of the non-cash derivative liability versus \$1,273,609 loss in Q1 2021 as a result of the increase in value of the Company's equity in relation to the convertible obligation under the Extract. The non-cash 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. In Q1 2022, the change in the fair value of the non-cash liability is largely due to the effect on the Black-Scholes calculation of the increase in the Laramide share price at the end of Q1 2021 of \$0.78, up from \$0.71 at the end of Q4 2021 partially offset by the effect of the USD\$1.5 million reduction of the convertible debt.

Liquidity

As at March 31, 2022, the Company is reporting a working capital of \$4,475,525, excluding the non-cash derivative liability, but including \$5,089,425 of loans due March 31, 2023 to Extract which were previously reported as long term liabilities, and other short-term loans. Subsequent to March 31, 2022, a further \$0.9 million has been received from the exercise of 2,260,000 options. The working capital is considered to be sufficient to carry out the Company's plans for 2022. This improvement in the Company's working capital validates the Company's decision not to pursue further equity financing in the short-term, but rather to allow existing convertible equity instruments to either be exercised or roll off as expiry dates occur.

During the year 2021, the Company received proceeds of \$11.6 million for the exercise of warrants and options. In the current period, a further \$2.6 million have been received from warrant and option exercises. The Company has invested \$7 million in GIC with maturities between 6 and 12 months.

The market value of the Laramide common share is \$0.68 at the market close on April 26, 2022.

On October 19, 2021, Extract elected to convert USD\$500,000 (CAD\$618,530) of the convertible debt outstanding thereby reducing the outstanding debt and resulting in the issuance of 1,546,325 common shares.

On March 9, 2022, Extract elected to convert a further USD\$1,000,000 (CAD\$1,286,700) of the outstanding convertible debt resulting in a reduction of the outstanding debt and the issuance of 3,216,750 common shares of the Company.



On March 25, 2020, the Company and Extract completed an amendment to the existing loan (see Note 13) that includes, among other things, (i) an extension of the maturity date of the loan from December 29, 2021 to March 31, 2023 and (ii) the outstanding amount be convertible into common shares of the Company at a price of \$0.40 per common share, 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 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 \$0.60, each of which is exercisable for one common share of the Company until March 25, 2022 (fully exercised).

Current uranium market conditions are substantially improved and the Company has plans to proceed cautiously as the market improves. The cost for the work plan for the Churchrock, 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 \$5.7 million. A large portion of these costs is discretionary. The Company plans to finance planned expenditures for the work plan from working capital.

As disclosed in the Note 12 of the interim condensed consolidated financial statements, the Company has a USD\$4.5 million (CAD\$5.6 million) loan due to Extract Advisors LLP due March 31, 2023 and a short-term loan for \$60,000. In addition, because of the adoption of the IFRS 16, at March 31, 2022, there is a payable of \$165,050, net of discounted interest, regarding the lease agreement of the corporate office in Toronto that 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

	March 31, 2022	December 31, 2021
Common Shares	205,564,696	196,163,963
Warrants	17,525,000	23,258,983
Stock options	10,755,000	10,905,000
Total	233,844,696	230,327,946

The following is a summary of warrants outstanding at March 31, 2022:

Number of Warrants	Exercise Price (\$)	Expiry Date
17,525,000	\$0.30	January 16, 2023

On September 10, 2021, the Company granted a total of 3,775,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of \$0.70 per common share, expiring on September 10, 2024. The options vest 50% at the date of grant and 50% after six months from the date of grant. The fair value of \$1,323,046 assigned to the options was estimated using the Black-Scholes option-pricing model with the following assumptions: share price \$0.69, dividend yield 0%, expected volatility based on historical volatility 79.04%, a risk-free interest rate of 0.67% and an expected maturity of 3 years.

On November 26, 2021, the Company granted to a director 350,000 options to buy common shares at an exercise price of \$0.85 per common share, expiring on November 25, 2024. The options vest 50% at the date



of grant and 50% after six months from the date of grant. The fair value of \$147,892 assigned to the options was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.83, dividend yield 0%, expected volatility based on historical volatility 79.04%, a risk-free interest rate of 1.17% and an expected maturity of 3 years.

On March 17, 2022, the Company granted 350,000 options to an employee to buy common shares at an exercise price of \$0.75 per common share, expiring on September 10, 2024. The options vest 50% at the date of grant and 50% after six months from the date of grant. The fair value of \$138,564 assigned to the options was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.74, dividend yield 0%, expected volatility based on historical volatility 90.5%, a risk-free interest rate of 2.31% and an expected maturity of 2.5 years.

Off Balance Sheet Transactions

In the years 2022 and 2021, 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 March 31, 2022, but not recognized as liabilities are: \$370,915 for a period not longer than one year; (December 31, 2021 - \$298,820); \$653,326 for a period longer than one year but not longer than 5 years (December 31, 2021 - \$635,789) and none more than five years. These commitments are detailed in Note 18 to the interim condensed consolidated financial statements. Annual property renewals for the U.S. properties are approximately US\$62,000 per year and must be filed by September 1 of each year.

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 10 to the March 31, 2022, interim condensed consolidated financial statements.

Related Party Transactions

During the period, \$12,972 (2021 - \$2,447) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At March 31, 2022, there is \$4,658 (December 31, 2021 - \$Nil) payable to the firm.

Treasury Metals Inc., a company having an officer, Mr. Dennis Gibson, in common with Laramide until the period ended March 31, 2021, was charged \$94,536 by the Company during that period for office space rent and other shared expenditures paid by the Company on behalf of Treasury Metals Inc. During the same period, Treasury Metals Inc. made payments of \$13,221 on behalf of the Company.

At March 31, 2022, there is \$Nil of directors' fees payable (December 31, 2021 - \$21,700).

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 1.38%.

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 an annual fixed interest rate of 7 per cent. The Company to date has not used any formal currency hedging contracts to manage currency risk.

SUBSEQUENT EVENTS

Subsequent to the period end, the Company received proceeds of \$0.9 million for the exercise of 2,260,000 options.

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Laramide December 31, 2021 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 March 31, 2022, should be read in conjunction with the interim condensed consolidated financial statements for the period ended March 31, 2022. 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 March 31, 2022, 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. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of December 31, 2021, 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 March 31, 2022, 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
April 27, 2022

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. Robert Sowerby, 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. Robert Sowerby, a Member of the Australian Institute of Geoscientists. Mr. Sowerby is an independent consultant 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. Sowerby 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.