

LARAMIDE RESOURCES LTD.
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE SIX MONTHS ENDED
JUNE 30, 2022 AND 2021
(EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying interim condensed consolidated financial statements of Laramide Resources Ltd. were prepared by management in accordance with International Financial Reporting Standards. The most significant of these standards have been set out in the December 31, 2021 audited consolidated financial statements and in the Note 2 of these interim condensed consolidated financial statements. Any applicable changes in accounting policies have also been disclosed in these interim condensed consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the interim condensed consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

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

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

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate control over its financial reporting. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on "Internal Control Over Financial Reporting Guidance for Smaller Public Companies" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as at June 30, 2022.

CONCLUSION RELATING TO DISCLOSURE CONTROLS AND PROCEDURES

An evaluation was performed under the supervision and with the participation of management, including the Chief Executive and Chief Financial Officers, of the effectiveness of the Company's disclosure controls and procedures as defined in the National Instrument 52-109. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of the Company's disclosure controls and procedures were effective as at June 30, 2022.

NOTICE TO READER

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

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

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

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

	June 30, 2022	December 31, 2021
Assets		
Current Assets		
Cash and cash equivalents (Note 5)	\$ 8,574,706	\$ 7,659,753
Accounts receivable and prepaid expenses (Note 6)	389,782	284,725
Investments (Note 7)	426,532	819,902
	<u>9,391,020</u>	<u>8,764,380</u>
Long-term investments (Note 7)	262,453	548,000
Prepaid royalty (Note 9)	471,200	463,593
Property and equipment (Note 8)	121,791	164,721
Mineral properties and related deferred costs (Note 9)	86,132,816	86,632,068
	<u>\$ 96,379,280</u>	<u>\$ 96,572,762</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Note 10)	\$ 316,250	\$ 393,544
Short-term loans and current portion of long-term debt (Note 11)	5,571,928	575,289
Non-cash derivative liability (Note 11)	2,709,666	6,972,497
	<u>8,597,844</u>	<u>7,941,330</u>
Long-term debt (Note 11)	-	6,244,100
Deferred tax liabilities	3,662,406	3,662,197
	<u>12,260,250</u>	<u>17,847,627</u>
Shareholders' Equity		
Capital stock (Note 12)	166,903,476	159,220,262
Warrants (Note 13)	874,340	1,616,046
Contributed surplus (Note 13)	29,886,071	29,989,527
Deficit	(113,923,409)	(114,579,455)
Accumulated other comprehensive income	378,552	2,478,755
	<u>84,119,030</u>	<u>78,725,135</u>
	<u>\$ 96,379,280</u>	<u>\$ 96,572,762</u>

Nature of Operations (Note 1)
Commitments and Contingencies (Note 17)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson"
Director

(Signed) "Scott Patterson"
Director

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

	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Expenses				
Administrative and office (Note 15)	\$ 495,285	\$ 237,601	\$ 772,084	\$ 427,208
Audit and legal	32,019	23,500	68,725	48,447
Consulting	-	-	6,450	6,544
Interest and financing costs (Note 11)	109,819	171,616	237,171	348,217
Accretion and discount amortization of long-term debt (Note 11)	127,151	137,988	385,287	275,705
Stock-based compensation (Note 14)	40,363	-	294,106	-
Amortization of property and equipment (Note 8)	23,503	23,672	47,006	47,344
Foreign exchange loss (gain)	214,310	(89,457)	197,405	(166,025)
Fair value loss (gain) in non-cash derivative liability (Note 11)	(3,587,177)	771,064	(2,664,280)	2,044,673
Net income (loss) for the period	\$ 2,544,727	\$ (1,275,984)	\$ 656,046	\$ (3,032,113)
Income (loss) per share				
Weighted average shares outstanding - basic and diluted	207,378,377	172,520,686	200,383,789	168,298,084
Profit (loss) per share - basic and diluted	\$ 0.01	\$ (0.01)	\$ -	\$ (0.02)

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

	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Net income (loss) for the period	\$ 2,544,727	\$ (1,275,984)	\$ 656,046	\$ (3,032,113)
Other comprehensive income (loss)				
Unrealized loss on equity investments	(448,593)	(767,414)	(636,594)	(866,639)
Realized gain (loss) on sale of investments	(7,450)	138,922	(14,100)	677,770
Foreign currency translation adjustment	(2,071,606)	(1,773,751)	(1,449,509)	(3,435,546)
	(2,527,649)	(2,402,243)	(2,100,203)	(3,624,415)
Comprehensive income (loss) for the period	\$ 17,078	\$ (3,678,227)	\$ (1,444,157)	\$ (6,656,528)

LARAMIDE RESOURCES LTD.

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

	Number of Shares	Capital Stock	Equity Component of Convertible Security	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance, January 1, 2021	166,671,203	\$ 143,213,496	\$ 14,166	\$ 4,168,989	\$ 29,058,984	\$ (105,707,432)	\$ 6,101,885	\$ 76,850,088
Exercise of options (Note 14)	205,000	66,250	-	-	-	-	-	66,250
Exercise of warrants (Note 13)	9,852,611	3,964,776	-	-	-	-	-	3,964,776
Fair value of exercised options (Note 14)	-	33,311	-	-	(33,311)	-	-	-
Fair value of exercised warrants (Note 13)	-	903,336	-	(903,336)	-	-	-	-
Net loss for the period	-	-	-	-	-	(3,032,113)	-	(3,032,113)
Other comprehensive loss	-	-	-	-	-	-	(3,624,415)	(3,624,415)
Balance, June 30, 2021	176,728,814	148,181,169	14,166	3,265,653	29,025,673	(108,739,545)	2,477,470	74,224,586
Partial debt conversion into Company's shares (Note 11)	1,546,325	618,530	-	-	-	-	-	618,530
Transfer from derivative liability at partial debt conversion (Note 12)	-	1,005,820	-	-	-	-	-	1,005,820
Exercise of options (Note 14)	1,440,000	497,250	-	-	-	-	-	497,250
Exercise of warrants (Note 13)	16,448,824	7,058,542	-	-	-	-	-	7,058,542
Fair value of exercised options (Note 14)	-	249,554	-	-	(249,554)	-	-	-
Fair value of exercised warrants (Note 13)	-	1,609,397	-	(1,609,397)	-	-	-	-
Expiry of warrants (Note 13)	-	-	-	(40,210)	40,210	-	-	-
Reclassification	-	-	(14,166)	-	14,166	-	-	-
Stock-based compensation (Note 14)	-	-	-	-	1,159,032	-	-	1,159,032
Net loss for the period	-	-	-	-	-	(5,839,910)	-	(5,839,910)
Other comprehensive income	-	-	-	-	-	-	1,285	1,285
Balance, December 31, 2021	196,163,963	\$ 159,220,262	\$ -	\$ 1,616,046	\$ 29,989,527	\$ (114,579,455)	\$ 2,478,755	\$ 78,725,135
Partial debt conversion into company's shares (Note 11)	3,216,750	1,286,700	-	-	-	-	-	1,286,700
Transfer from derivative liability at partial debt conversion (Note 11)	-	1,598,551	-	-	-	-	-	1,598,551
Exercise of options (Note 14)	2,760,000	1,059,000	-	-	-	-	-	1,059,000
Exercise of warrants (Note 13)	5,723,983	2,472,640	-	-	-	-	-	2,472,640
Fair value of exercised options (Note 14)	-	530,031	-	-	(530,031)	-	-	-
Fair value of exercised warrants (Note 13)	-	736,292	-	(736,292)	-	-	-	-
Expiry of warrants (Note 13)	-	-	-	(5,414)	5,414	-	-	-
Stock-based compensation (Note 14)	-	-	-	-	421,161	-	-	421,161
Net income for the period	-	-	-	-	-	656,046	-	656,046
Other comprehensive loss	-	-	-	-	-	-	(2,100,203)	(2,100,203)
Balance, June 30, 2022	207,864,696	\$ 166,903,476	\$ -	\$ 874,340	\$ 29,886,071	\$ (113,923,409)	\$ 378,552	\$ 84,119,030

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

	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Cash and cash equivalents (used in) provided by:				
Operating Activities				
Net income (loss) for the period	\$ 2,544,727	\$ (1,275,984)	\$ 656,046	\$ (3,032,113)
Adjustments for:				
Stock-based compensation (Note 14)	40,363	-	294,106	-
Change in value of non-cash derivative liability (Note 11)	(3,587,177)	771,064	(2,664,280)	2,044,673
Amortization of property and equipment (Note 8)	23,503	23,672	47,006	47,344
Capitalized interest on short-term loans	-	27,449	-	56,359
Amortization of transaction costs (Note 11)	127,151	137,988	385,287	275,705
Unrealized foreign exchange	172,037	(64,744)	120,137	(137,043)
Net change in non-cash working capital items:				
Accounts receivable and prepaid expenses	(10,713)	32,372	(105,057)	(55,249)
Accounts payable and accrued liabilities	(34,163)	(199,631)	(105,675)	(458,004)
Net cash used in operating activities	(724,272)	(547,814)	(1,372,430)	(1,258,328)
Financing Activities				
Payment of short-term debts (Note 11)	(37,731)	(221,936)	(466,186)	(289,666)
Proceeds from short-term debt (Note 11)	-	-	-	60,000
Options exercised (Note 14)	904,000	26,250	1,059,000	66,250
Warrants exercised (Note 13)	12,000	2,621,513	2,472,640	3,964,776
Net cash received in financing activities	878,269	2,425,827	3,065,454	3,801,360
Investing Activities				
Proceeds on sale of investments (Note 7)	13,350	175,790	27,500	810,577
Acquisition of property and equipment (Note 8)	(4,076)	-	(4,076)	-
Acquisition of mineral properties and related deferred costs	(651,375)	(369,817)	(883,905)	(465,295)
Net cash used in investing activities	(642,101)	(194,027)	(860,481)	345,282
Change in cash and cash equivalents	(488,104)	1,683,986	832,543	2,888,314
Cash and cash equivalents, beginning of period	9,017,160	1,305,309	7,659,753	91,255
Exchange difference on working capital accounts	45,650	(11,784)	82,410	(2,058)
Cash and cash equivalents, end of period	\$ 8,574,706	\$ 2,977,511	\$ 8,574,706	\$ 2,977,511

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

	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Supplementary cash flow information				
Changes in non cash activities:				
Stock-based compensation capitalized to mineral properties (Note 14)	<u>\$ 17,437</u>	<u>\$ -</u>	<u>\$ 127,055</u>	<u>\$ -</u>
Shares issued with respect to long-term debt payment (Note 12)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,286,700</u>	<u>\$ -</u>

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
Six Months Ended June 30, 2022 and 2021

1. NATURE OF OPERATIONS

Laramide Resources Ltd. (the "Company" or "Laramide") is a publicly traded company incorporated in Canada and listed on the Toronto Stock Exchange and the Australian Securities Exchange under the symbol "LAM" and, starting on August 17, 2021, on the OTCQX Market in the United States under the symbol "LMRXF". The Company is involved in the exploration and development of mineral properties in Australia and the United States of America (USA). The mineral properties of Laramide are all in the exploration stage. Laramide's registered office address is 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1, Canada.

On August 15, 2022, the Board of Directors approved the interim condensed consolidated financial statements for the periods ended June 30, 2022 and 2021.

2. BASIS OF PREPARATION

Statement of Compliance

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

These interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2021 which includes the information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies are presented as Note 2 in the audited consolidated financial statements for the year ended December 31, 2021, and have been consistently applied in the preparation of these consolidated financial statements.

Principles of Consolidation

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

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

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

Basis of Measurement

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

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

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
Six Months Ended June 30, 2022 and 2021

2. BASIS OF PREPARATION (Continued)

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

Foreign Currency Translation

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

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

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

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current period presentation. These reclassifications have no effect on the reported results of operations.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The interim condensed consolidated financial statements reflect the accounting estimates and judgements outlined by the Company in its audited consolidated financial statements for the years ended December 31, 2021 and 2020.

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

Assessment of impairment indicators and valuation of mineral properties and related deferred costs - Management uses significant judgement in determining whether there is any indication that mineral properties may be impaired. Significant judgements and estimates include the market pricing and market conditions for uranium based on the global demand, assessment of the Company's market capitalization, management plans, inventory and production, the Company's ability to obtain additional financing, the political environment in Australia, negotiation with aboriginal groups or local populations affecting our efforts to explore, develop, or produce uranium deposits, assessment of commercially viable quantities of mineral resources and the ability to defer tenement spending requirements and/or reach commercial milestones. Although the company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims,

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
Six Months Ended June 30, 2022 and 2021

3. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

aboriginal claims and non-compliance with regulatory and environmental requirements.

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

Debt modification - From time to time, the Company pursues amendments to its credit agreements based on prevailing market conditions. Such amendments, when completed, are considered by the Company to be debt modifications or extinguishments based on management's assessment of whether the modification is substantial.

4. BUSINESS SEGMENT DATA

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

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

June 30, 2022	Canada	USA	Australia	Consolidated
Current assets	\$ 8,940,279	\$ 91,286	\$ 359,455	\$ 9,391,020
Long-term investments	262,453	-	-	262,453
Prepaid royalty	-	471,200	-	471,200
Property and equipment	121,791	-	-	121,791
Mineral properties and related deferred costs	-	28,833,524	57,299,292	86,132,816
Total assets	\$ 9,324,523	\$ 29,396,010	\$ 57,658,747	\$ 96,379,280

December 31, 2021	Canada	USA	Australia	Consolidated
Current assets	\$ 8,222,774	\$ 89,812	\$ 451,794	\$ 8,764,380
Long-term investments	548,000	-	-	548,000
Prepaid royalty	-	463,593	-	463,593
Property and equipment	164,721	-	-	164,721
Mineral properties and related deferred costs	-	28,057,382	58,574,686	86,632,068
Total assets	\$ 8,935,495	\$ 28,610,787	\$ 59,026,480	\$ 96,572,762

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
Six Months Ended June 30, 2022 and 2021

5. CASH AND CASH EQUIVALENTS

	June 30, 2022	December 31, 2021
Bank balances	\$ 1,535,956	\$ 7,639,753
Guaranteed Investment Certificates - GIC (i)	7,000,000	-
Other GIC - credit card collateral	38,750	20,000
	\$ 8,574,706	\$ 7,659,753

(i) These GIC's have maturities between 3 and 9 months but could be immediately cashable.

6. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	June 30, 2022	December 31, 2021
Prepaid bonds and deposits	\$ 193,440	\$ 168,046
Prepaid expenses	92,248	10,509
Other receivables	68,888	73,226
Recoverable taxes	35,206	32,944
	\$ 389,782	\$ 284,725

7. INVESTMENTS

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

	Number of Shares	June 30, 2022	Number of Shares	December 31, 2021
Treasury Metals Inc. - Shares (i)	690,666	\$ 262,454	730,666	\$ 548,000
Nation River Resources Ltd. (no quoted value)	149,885	6,681	149,885	6,681
Phos Energy Inc. (no quoted value)	701,461	20,550	701,461	21,274
Cypherpunk Holdings Inc. (formerly Khan Resources Inc.)	4,000,000	360,000	4,000,000	680,000
Nubian Resources Ltd. - Shares	100,000	7,500	100,000	20,000
Nubian Resources Ltd. - Warrants	-	-	100,000	3,147
Virginia Energy Resources Inc.	120,000	31,800	120,000	88,800
Total investments		\$ 688,985		\$ 1,367,902
Long-term investments (i)		\$ (262,454)		\$ (548,000)
Investments - current portion		\$ 426,531		\$ 819,902

(i) As per the amendment of the loan agreement with Extract Advisors LLC signed on March 25, 2020, there is an obligation to keep the balance of shares of Treasury Metals Inc. All other securities may be sold at the Company's discretion. Due to this restriction, the shares of Treasury Metals Inc. are presented as long-term investments in the interim condensed consolidated balance sheet statement.

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Six Months Ended June 30, 2022 and 2021

8. PROPERTY AND EQUIPMENT

Cost	Computer equipment, furniture and fixtures	Office equipment, software and leasehold improvements	Field equipment	Motor vehicles	Right-of-use assets	Total
January 1, 2022	\$ 315,101	\$ 119,646	\$ 2,536,204	\$ 146,003	\$ 453,294	\$ 3,570,248
Additions	4,076	-	-	-	-	4,076
Translation adjustment	(4,541)	(1,510)	(54,047)	(4,965)	-	(65,063)
June 30, 2022	\$ 314,636	\$ 118,136	\$ 2,482,157	\$ 141,038	\$ 453,294	\$ 3,509,261
Accumulated amortization						
January 1, 2022	\$ 292,512	\$ 119,646	\$ 2,536,204	\$ 146,003	\$ 311,162	\$ 3,405,527
Additions	1,676	-	-	-	45,330	47,006
Translation adjustment	(4,541)	(1,510)	(54,047)	(4,965)	-	(65,063)
June 30, 2022	\$ 289,647	\$ 118,136	\$ 2,482,157	\$ 141,038	\$ 356,492	\$ 3,387,470
Net book value June 30, 2022	\$ 24,989	\$ -	\$ -	\$ -	\$ 96,802	\$ 121,791

Cost	Computer equipment, furniture and fixtures	Office equipment and software	Field equipment	Motor vehicles	Right-of-use assets	Total
January 1, 2021	\$ 324,242	\$ 122,685	\$ 2,668,798	\$ 155,995	\$ 453,294	\$ 3,725,014
Translation adjustment	(9,141)	(3,039)	(132,594)	(9,992)	-	(154,766)
December 31, 2021	\$ 315,101	\$ 119,646	\$ 2,536,204	\$ 146,003	\$ 453,294	\$ 3,570,248
Accumulated amortization						
January 1, 2021	\$ 297,625	\$ 122,685	\$ 2,668,798	\$ 155,995	\$ 220,502	\$ 3,465,605
Additions	4,028	-	-	-	90,660	94,688
Translation adjustment	(9,141)	(3,039)	(132,594)	(9,992)	-	(154,766)
December 31, 2021	\$ 292,512	\$ 119,646	\$ 2,536,204	\$ 146,003	\$ 311,162	\$ 3,405,527
Net book value December 31, 2021	\$ 22,589	\$ -	\$ -	\$ -	\$ 142,132	\$ 164,721

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS

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

	Opening Balance January 1, 2022	Additions	Translation Adjustment	Ending Balance June 30, 2022
Westmoreland Project, Queensland, Australia	\$ 55,891,487	\$ 459,247	\$ (1,685,503)	\$ 54,665,231
Joint Ventures and other properties, Northern Territory, Australia	2,683,198	43,420	(92,559)	2,634,059
Grants District, New Mexico and Lisbon Valley, Utah, USA	10,688,037	88,684	120,306	10,897,027
Church Rock and Crownpoint, New Mexico, USA	17,369,346	420,625	146,528	17,936,499
	\$ 86,632,068	\$ 1,011,976	\$ (1,511,228)	\$ 86,132,816

	Opening Balance January 1, 2021	Additions	Translation Adjustment	Ending Balance December 31, 2021
Westmoreland Project, Queensland, Australia	\$ 58,629,794	\$ 596,125	\$ (3,334,432)	\$ 55,891,487
Joint Ventures and other properties, Northern Territory, Australia	2,575,322	273,981	(166,105)	2,683,198
Grants District, New Mexico and Lisbon Valley, Utah, USA	10,418,592	252,745	16,700	10,688,037
Church Rock and Crownpoint, New Mexico, USA	17,012,902	379,253	(22,809)	17,369,346
	\$ 88,636,610	\$ 1,502,104	\$ (3,506,646)	\$ 86,632,068

During the current period there have not been any significant changes in the mineral properties and related deferred costs in addition to the activity disclosed in the charts above; more details of these assets are disclosed in the audited consolidated financial statements at December 31, 2021.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2022	December 31, 2021
Trade accounts payable	\$ 144,185	\$ 182,256
Accrued liabilities	133,862	182,372
Payroll deductions payable	38,203	28,916
	\$ 316,250	\$ 393,544

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11. SHORT AND LONG-TERM DEBT

The detail of the loans is as follows:

	June 30, 2022	December 31, 2021
Extract Advisors LLC	\$ 5,376,625	\$ 6,172,916
Occupancy lease agreement	135,303	193,416
Short-term loans	60,000	453,057
Carrying value of the debts	5,571,928	6,819,389
Current portion	(5,571,928)	(575,289)
Long-term debt	\$ -	\$ 6,244,100

Extract Advisors LLC

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

	June 30, 2022	December 31, 2021
Loan facility	\$ 5,798,700	\$ 6,972,900
Unaccreted amount (i)	(422,075)	(799,984)
Long-term debt	\$ 5,376,625	\$ 6,172,916

(i) The unaccreted amount is the fair value of the non-cash derivative liability at the later of the original transaction date or date of the most recent amendment less accretion over the term of the debt. The unaccreted amount is expensed through the consolidated statements of operations throughout the debt term as accretion and discount of amortization of long-term debt.

At June 30, 2022, the convertible debt owed to Extract Advisors LLC ("Extract") is USD\$4.5 million (December 31, 2021 - USD\$5.5 million) as per the debt agreement signed on December 31, 2015 in addition to four amendments signed in the subsequent years.

The debt conditions and terms at June 30, 2022 and December 31, 2021 are as follows:

- Conversion price of CAD\$0.40 per common share.
- Maturity date: March 31, 2023.
- Interest rate of 7% per annum paid monthly.
- Repayments at any time with a 3% penalty.
- Requirement to maintain the current balance of shares of Treasury Metals Inc.
- The debt is secured by all the assets of the Company currently owned and subsequently acquired.
- The term loan also provides Extract a production fee of USD\$0.50 (CAD\$0.65) per pound of U₃O₈ produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment equal to \$0.3 million if the term loan is repaid in full on or before 6 months from the closing date; \$0.5 million if the term loan is repaid after 6 months on or before 14 months from the closing date; or \$2 million after the repayment of the term loan.

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11. SHORT AND LONG-TERM DEBT (Continued)

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

	June 30, 2022	December 31, 2021
Beginning balance - Debt portion	\$ 6,172,916	\$ 6,166,673
Beginning balance - Non-cash derivative liability	\$ 6,972,497	\$ 2,798,173
Carrying value of financial instrument	\$ 13,145,413	\$ 8,964,846
Partial debt conversion into company's shares	(1,286,700)	(618,530)
Reallocation of derivative liability to capital stock at partial debt conversion	(1,598,551)	(1,005,820)
Accretion and amortization of debt	385,287	659,339
Fair value change of non-cash derivative liability	(2,664,280)	5,180,144
Foreign exchange adjustment	105,122	(34,566)
Ending balance - Debt portion	\$ 5,376,625	\$ 6,172,916
Ending balance - Non-cash derivative liability	\$ 2,709,666	\$ 6,972,497
Ending carrying value of financial instrument	\$ 8,086,291	\$ 13,145,413

Due to the loan being denominated in U.S. dollars, the conversion feature has been presented as a non-cash derivative liability, and was assigned a fair value of \$2,709,666 (December 31, 2021 - \$2,798,173) using the Black-Scholes option pricing model with the following assumptions: share price \$0.51 (December 31, 2021 - \$0.71), dividend yield 0%, expected volatility, based on historical volatility 77.6% (2021 - 89.4%), a risk free interest rate of 3.12% (December 31, 2021 - 0.95%) and an expected life of 0.75 years (December 31, 2021 - 1.25 years). The \$2,664,280 change of the non-cash derivative liability fair value is recorded in the statement of operations. The effective interest rate of the debt is 18.9%.

On October 19, 2021 Extract elected to convert USD\$500,000 (CAD \$618,530) of the outstanding convertible debt resulting in a reduction of the outstanding debt and the issuance of 1,546,325 common shares of the Company. On the date of conversion, the market price of the Company shares was \$0.98 per share and the \$1,005,820 of derivative liability related to the converted debt was reallocated to capital stock.

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 the date of conversion, the market price of the Company shares was \$0.83 per share and the \$1,598,551 of derivative liability related to the converted debt was reallocated to capital stock.

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11. SHORT AND LONG-TERM DEBT (Continued)

Occupancy lease agreement

	June 30, 2022	December 31, 2021
Beginning Balance	\$ 193,416	\$ 292,656
Payments in the year	(75,461)	(150,922)
Accreted interest	17,348	51,682
Ending Balance	135,303	193,416
Current portion of the lease payable	(135,303)	(122,232)
Long-term portion of the lease payable	\$ -	\$ 71,184

The Company signed a 5-year lease agreement for the administrative offices in Toronto, Ontario and at June 30, 2022 is committed to pay \$150,922 through monthly lease payments until the end of the lease agreement in June 2023, in addition to other variable operating and maintenance expenses which are charged to the statement of operations as incurred and are not included in the lease payable. The Company recorded the lease payable at amortized cost based on an incremental borrowing rate of 20.54%.

The future lease payments at June 30, 2022 are as follows:

	Total
2022	75,461
2023	75,461
Total future lease payments	150,922
Unaccreted interest	(15,619)
Carrying value at June 30, 2022	\$ 135,303

Short-term Loans

	June 30, 2022	December 31, 2021
CRA CEBA Loan (i)	\$ 60,000	\$ 60,000
Wacyba Ltd.	-	393,057
Total short-term loans	\$ 60,000	\$ 453,057

(i) On January 6, 2021, the Company received a \$60,000 Canada Emergency Business Account ("CEBA") loan granted by the Government of Canada to support business during the COVID-19 pandemic. The CEBA loan is zero-interest and partially forgivable if repaid before December 31, 2022.

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12. CAPITAL STOCK

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

COMMON SHARES	Number of Shares	Stated Value
Balance, January 1, 2021	166,671,203	\$ 143,213,496
Exercise of options	205,000	66,250
Exercise of warrants	9,852,611	3,964,776
Fair value of exercised options	-	33,311
Fair value of exercised warrants	-	903,336
Balance, June 30, 2021	176,728,814	148,181,169
Partial debt conversion into Company's shares	1,546,325	618,530
Transfer from derivative liability at partial debt conversion	-	1,005,820
Exercise of options	1,440,000	497,250
Exercise of warrants	16,448,824	7,058,542
Fair value of exercised options	-	249,554
Fair value of exercised warrants	-	1,609,397
Balance, December 31, 2021	196,163,963	\$ 159,220,262
Partial debt conversion into company's shares	3,216,750	1,286,700
Transfer from derivative liability at partial debt conversion	-	1,598,551
Exercise of options	2,760,000	1,059,000
Exercise of warrants	5,723,983	2,472,640
Fair value of exercised options	-	530,031
Fair value of exercised warrants	-	736,292
Balance, June 30, 2022	207,864,696	\$ 166,903,476

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 the date of conversion, the market price of the Company shares was \$0.83 per share and the \$1,598,551 of derivative liability related to the converted debt was reallocated to capital stock.

On October 19, 2021 Extract elected to convert USD\$500,000 (CAD\$618,530) of the outstanding convertible debt resulting in a reduction of the outstanding debt and the issuance of 1,546,325 common shares of the Company. On the date of conversion, the market price of the Company shares was \$0.98 per share and the \$1,005,820 of derivative liability related to the converted debt was reallocated to capital stock.

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13. WARRANTS

The following tables reflect the continuity of warrants for the period and year ended June 30, 2022 and December 31, 2021, respectively.

Expiry Date	Weighted Average Exercise Price	January 1, 2022 Balance	Issued	Exercised	Expired	June 30, 2022 Balance
January 5, 2022	\$ 0.45	1,683,333	-	(1,633,333)	(50,000)	-
January 5, 2022	\$ 0.45	2,218,333	-	(2,218,333)	-	-
February 21, 2022	\$ 0.40	1,635,000	-	(1,635,000)	-	-
March 25, 2022	\$ 0.60	47,317	-	(47,317)	-	-
January 16, 2023	\$ 0.30	17,675,000	-	(190,000)	-	17,485,000
	\$ 0.30	23,258,983	-	(5,723,983)	(50,000)	17,485,000

Expiry Date	Weighted Average Exercise Price	January 1, 2021 Balance	Issued	Exercised	Expired	December 31, 2021 Balance
June 20, 2021	\$ 0.45	6,250,000	-	(5,753,584)	(496,416)	-
December 16, 2021	\$ 0.35	1,200,000	-	(1,200,000)	-	-
January 5, 2022	\$ 0.45	14,713,500	-	(13,030,167)	-	1,683,333
January 5, 2022	\$ 0.45	2,218,333	-	-	-	2,218,333
February 21, 2022	\$ 0.40	3,375,000	-	(1,740,000)	-	1,635,000
March 25, 2022	\$ 0.40	300,000	-	(252,683)	-	47,317
January 16, 2023	\$ 0.30	22,000,000	-	(4,325,000)	-	17,675,000
	\$ 0.33	50,056,833	-	(26,301,434)	(496,416)	23,258,983

The weighted average life of the outstanding warrants at June 30, 2022 is 6 months (December 31, 2021 - 10 months).

14. STOCK-BASED COMPENSATION

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to acquire shares of the Company to directors, officers, consultants and other key employees of the Company. The number of common shares subject to options granted under the Plan is limited to 10% in the aggregate, and 5% with respect to any one optionee, of the number of issued and outstanding common shares of the Company at the date of the grant of the option. The exercise price of any option granted under the Plan may not be less than the fair market value of the common shares at the time the option is granted, less any permitted discount. Options issued under the Plan may be exercised during a period determined by the board of directors which cannot exceed five years. The plan does not require any vesting period and the board of directors may specify a vesting period on a grant by grant basis. As at June 30, 2022, the Company has 12,716,470 (December 31, 2021 – 8,711,396) options available for issuance under the plan.

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14. STOCK-BASED COMPENSATION (Continued)

The following tables reflect the continuity of stock options for the period and year ended June 30, 2022 and December 31, 2021, respectively.

	Number of Stock Options 2022	Number of Stock Options 2021	Weighted Average Exercise Price-2022	Weighted Average Exercise Price-2021
Beginning balance	10,905,000	8,425,000	\$ 0.32	\$ 0.32
Options granted	350,000	3,775,000	\$ 0.75	\$ 0.70
Options granted	-	350,000	\$ -	\$ 0.85
Options exercised	(300,000)	(630,000)	\$ 0.25	\$ 0.25
Options exercised	(2,460,000)	(1,015,000)	\$ 0.40	\$ 0.40
Options expired	(325,000)	-	\$ 0.40	\$ -
Options cancelled	(50,000)	-	\$ 0.40	\$ -
Options cancelled	(50,000)	-	\$ 0.70	\$ -
Ending balance	8,070,000	10,905,000	\$ 0.51	\$ 0.46

As at June 30, 2022, the outstanding options to acquire common shares of the Company are as follows:

	Number of Options	Exercise Price	Expiry Date
	3,645,000	\$ 0.25	July 16, 2023
	3,725,000	\$ 0.70	September 10, 2024
	350,000	\$ 0.75	September 10, 2024
	350,000	\$ 0.85	November 25, 2024
	8,070,000	\$ 0.51	

The weighted average life of the outstanding options at June 30, 2022 is 1.7 years (December 31, 2021 - 1.6 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.

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.

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14. STOCK-BASED COMPENSATION (Continued)

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.

At June 30, 2022, 7,895,000 options are fully exercisable (December 31, 2021 - 8,842,500). The average fair market value at the exercise date of the options exercised in 2022 is \$0.78 per share (2021 - \$0.861).

During the period, \$127,055 (2021 - \$Nil) of stock based compensation was capitalized to mineral properties and \$294,106 (2021 - \$Nil) was expensed to operations. The offsetting charge pertaining to the recognition of the fair value of options vesting during the year of \$421,161 (2021 - \$Nil) was allocated to contributed surplus.

15. RELATED PARTY TRANSACTIONS

During the period, \$21,490 (2021 - \$2,447) was charged by a law firm in which an officer of the Company is a partner. Included in accounts payable and accrued liabilities at June 30, 2022 there is \$4,658 (December 31, 2021 - \$Nil) payable to the firm.

Treasury Metals Inc., a company having an officer in common with Laramide until March 31, 2021, was charged \$94,536 by the Company during the period from January 1 to March 31, 2021 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 June 30, 2022, there is \$40,500 of unpaid directors' fees (December 31, 2021 - \$21,700).

16. KEY MANAGEMENT COMPENSATION

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

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

Periods ended June 30,	2022	2021
Salaries and other payments	\$ 212,500	\$ 162,500
Director fees	81,000	45,000
	\$ 293,500	\$ 207,500

17. COMMITMENTS AND CONTINGENCIES

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

a) **COMMITMENTS**

Exploration Tenement Expenditure Requirements

In order to maintain current rights to tenure of exploration tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holdings, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time. During the years 2020 and 2021 the Company's principal tenements were renewed for a further period of 5 years each.

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17. COMMITMENTS AND CONTINGENCIES (Continued)

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

	June 30, 2022	December 31, 2021
Not longer than one year	\$ 352,218	\$ 298,820
Longer than one year but not longer than five years	620,395	635,789
	\$ 972,613	\$ 934,609

Production fees

The term loan with Extract provides Extract a production fee of USD\$0.50 (\$0.65) per pound of U₃O₈ produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment as described in Note 9.

b) **CONTINGENCIES**

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

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

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

At June 30, 2022, the Company's working capital is \$3,502,842, excluding the non-cash derivative liability, (December 31, 2021 - \$7,795,547). Capital stock and warrants total \$167,777,816 (December 31, 2021 - \$160,836,308).

To effectively manage the Company's capital requirements, the management has in place planning, budgeting and forecasting processes to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there is sufficient working capital to meet its short-term business requirements, taking into account its holding of cash and current investments.

At June 30, 2022, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans. At June 30, 2022, there were certain externally imposed capital requirements related to the Extract loan, to which the Company is subject and with which the Company is in compliance.

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

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

There were no changes in the Company's approach to capital management during the six months ended June 30, 2022.

Risk Disclosures

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

Interest Rate Risk

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

Foreign Currency Risk

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

Price Risk

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

Credit Risk

The Company has cash balance and cash equivalents balance of \$8,574,706 (December 31, 2021 - \$7,659,753). The Company's current policy is to invest excess cash, when available, in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Other receivables as of June 30, 2022 of \$68,888 (December 31, 2021 - \$73,226) are in good standing. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity Risk

The Company is exposed to liquidity risk primarily as a result of its accounts payable and accrued liabilities and short-term loans and current portion of long-term debt. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2022, the Company had a cash and cash equivalents balance of \$8,574,706 (December 31, 2021 - \$7,659,753) and a current investments balance of \$426,532 (December 31, 2021 - \$819,902), available to settle current liabilities of \$5,888,178, excluding the non-cash derivative liability, (December 31, 2021 - \$968,833). The sale of FVTOCI investments classified as non-current is subject to certain conditions described in Notes 7 and 11.

In addition, the Company has lease liabilities and a loan facility with Extract with maturity dates between March and June 2023.

Sensitivity Analysis

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

As at June 30, 2022, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

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

- i) The Corporation is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US and Australian dollars related to cash, accounts receivable, investments, accounts payable and accrued liabilities and short and long-term debt. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive income by \$451,896.
- ii) The Company is exposed to market and price risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their June 30, 2022 fair market value positions, the net loss and/or comprehensive income would have varied by \$68,899.

Fair Value Hierarchy

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

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

June 30, 2022	Level One	Level Two	Level Three
Investments	\$ 661,753	\$ -	\$ 27,232
Non-cash-derivative liability	\$ -	\$ (2,709,666)	\$ -

December 31, 2021	Level One	Level Two	Level Three
Investments	\$ 1,339,947	\$ -	\$ 27,955
Non-cash-derivative liability	-	(6,972,497)	-

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