

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(expressed in Canadian dollars, except as otherwise noted)

Dated: November 13, 2024



Laramide President and CEO Marc Henderson and members of the Australian team on Site Tour of Westmoreland Uranium Project.

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GENERAL INFORMATION

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 nine months ended September 30, 2024 and 2023. 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 nine months ended September 30, 2024 and 2023. The reader is 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 November 13, 2024, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the [SEDAR](#) website.

ABOUT LARAMIDE

Laramide is a publicly listed company engaged in the exploration and development of high-quality uranium assets located 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". As at the date of this MD&A, there are 248,984,696 shares issued and outstanding.

The Company's portfolio comprises predominantly advanced uranium projects in districts with historical production or superior geological prospectivity. The assets have been carefully chosen for their size, production potential, and the two large projects are considered to be late-stage, low-technical risk projects.

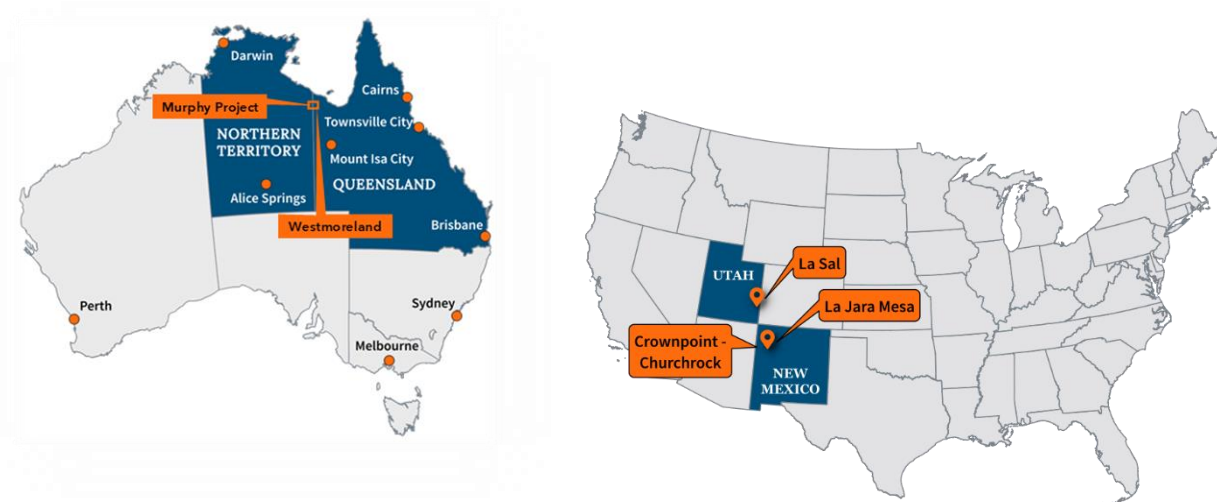
The Westmoreland Project in Queensland, Australia, is one of the largest uranium development assets held by a junior mining company. This project has a PEA that describes an economically robust, open-pit mining project with a mine life of 13 years. Additionally, the adjacent Murphy Project in the Northern Territory of Australia is a greenfield asset that Laramide strategically acquired to control the majority of the mineralized system along the Westmoreland trend.

In the United States, Laramide's assets include the in-situ recovery ("ISR") Churchrock-Crownpoint Uranium Project with an initial NI 43-101 Preliminary Economic Assessment ("PEA") announced in Q1 2024 (see section "US Properties"). The Company also owns the La Jara Mesa project in the historic Grants mining district of New Mexico, and an underground project called La Sal, in Lisbon Valley, Utah.

Table 1: Current Resources, NI 43-101 Compliant

Project	Location	Category	Tonnes (M)	U ₃ O ₈ Grade (%)	Contained U ₃ O ₈ (M lbs)	Cut-Off U ₃ O ₈ (%)
Westmoreland	Queensland, Australia	Measured & Indicated	18.7	0.09	36.0	0.02
		Inferred	9.0	0.08	15.9	0.02
Churchrock	Grants Mineral Belt, New Mexico, U.S.A.	Inferred	33.879	0.075	50.82	0.02
Crownpoint	Grants Mineral Belt, New Mexico, U.S.A.	Inferred	4.16	0.102	5.08	0.03
La Jara Mesa	Grants Mineral Belt, New Mexico, U.S.A.	Measured & Indicated	1.56	0.23	7.3	0.05
		Inferred	0.7	0.20	3.2	

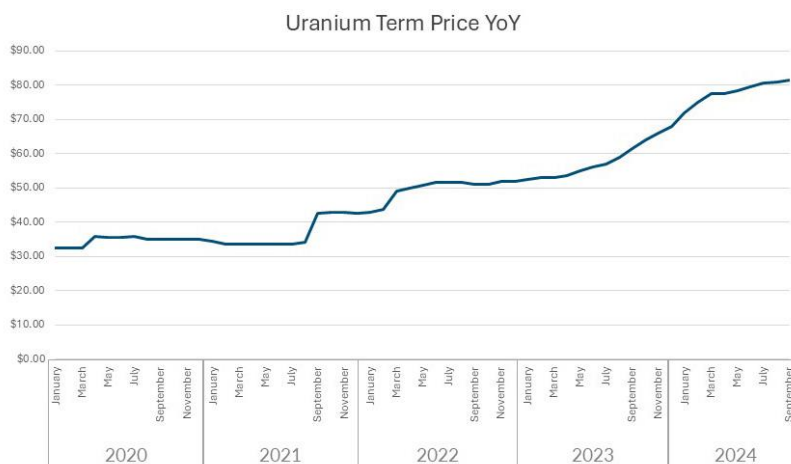
Laramide is included in the Solactive Global Uranium & Nuclear Components Total Return Index (the “Index”) composition for the Global X Uranium ETF. Additionally, Laramide is part of the index composition for the Sprott Uranium Miners ETF, the Sprott Junior Uranium Miners ETF, and the Horizons Global Uranium Index ETF.



Q3 2024 URANIUM MARKET OVERVIEW

Management believes that the development of low-cost uranium properties is one of the more attractive opportunities today in resource development and the current uranium bull market shows no signs of decelerating. The thematic underpinning of the bull market that began in 2020 was driven by the expectation of inevitable, materially tightening supply/demand fundamentals in the uranium market and that this dynamic would ultimately be reflected in much higher prices.

The table and chart below showing the performance of the term market (which is where the majority of uranium pricing activity occurs) indicates just how well the current bull market has performed and the most recent industry developments, both on the supply and demand side, suggest that higher prices are likely to happen in the period immediately ahead.



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On the supply side, several new developments have occurred in 2024, which have demonstrated the challenges of both bringing new supply to market but also of maintaining current supply – already insufficient to fully cover current reactor requirements. These include geopolitical events, weather related disruptions, guidance shortfalls at key suppliers, and slow ramp ups at new producers and restarted operations.

In Niger, the military junta revoked rights over the perimeter of the Madaouela mining permit to develop that uranium mine and scrapped another uranium mining permit that could have eventually brought Orano's large scale Imouraren Project into production.

Additionally, the market began to focus more intently on key sources of production as Kazatomprom, the world's largest uranium producer, lowered production guidance, citing supply chain challenges from the availability of sulfuric acid.

Finally, in May 2024, the U.S. Department of Energy banned imports of Russian-enriched uranium. This legislation is expected to decrease dependence on Russian uranium, affecting more than 20% of the U.S.'s fuel for its 94 operable nuclear reactors, based on 2023 supply requirements. This legislative initiative enables the U.S. to establish and secure a reliable uranium supply, strengthen its energy security and incentivize the development of domestic uranium conversion and enrichment production capacities. Furthermore, many European utilities have also voluntarily banned Russian uranium.

On the demand side, many of the positive drivers of the current bull market continued with more reactor start-ups announced in Japan, and life extensions to many existing operating and operable reactors around the world. China remains on its aggressive trajectory of nuclear power adoption as well with a new stated goal of 400GW of nuclear by 2060.

However, in what may eventually be looked back on as a signature moment in the revival of nuclear power, the most interesting development of 2024 occurred on September 20th when Microsoft announced a historic 20-year power purchase agreement with Constellation Energy to resurrect Unit 1 of the Three Mile Island nuclear plant in Pennsylvania, a reactor that had been shuttered in 2019. The arrangement acknowledges Microsoft's dual objectives to both satisfy their increasing electricity demands to cost-effectively power their AI and cloud computing centres and to secure a source of carbon-free energy to support its goals of 100% zero-carbon energy by 2030. Nuclear power offers a continuous and stable energy supply crucial for data centres that cannot afford interruptions.

Following this milestone, in mid-October, Amazon and Google announced significant investments in small modular reactors (SMRs) research and development projects, further supporting the synergies between the tech and uranium sectors. Their investments in the development of SMR technology underscores the relevance of nuclear power as a reliable, sustainable energy source, especially for energy-intensive sectors like AI and data-processing. Recent regulatory accommodations have been made to encourage collaboration between the public sector and private investment¹. This supportive legislation is making nuclear power an attractive option for tech companies.

These announcements significantly boosted interest and optimism for developing additional nuclear power (and by association for the uranium production needed to power these plants) and has aligned the tech and nuclear sectors in a manner that was not in anyone's contemplation when the year began.

Q2 and Q3 2024 COMPANY ACTIVITY HIGHLIGHTS

For the quarter ended September 30, 2024, the Company was focused on investor relations activities, a new business development opportunity in Kazakhstan announced in September, and the Company's large scale 2024 drill program in

¹ <https://www.energy.gov/ne/articles/newly-signed-bill-will-boost-nuclear-reactor-deployment-united-states>

Australia, where initial exploration results confirmed the potential for resource expansion at Westmoreland. On October 26, 2024, the incumbent ALP (Australian Labor Party) was defeated by the LNP (Liberal National Party) who won a majority government and will serve for the next four years. The ALP had been in power for 30 of the previous 35 years and had articulated an anti-uranium mining policy during their tenure.

1. Advancing Westmoreland – Queensland 2024 Election

The State election on October 26, 2024, resulted in a victory, and majority government for the Liberal National Party led by David Crisafulli, replacing the Labor Party. While uranium mining was not an election issue, mineral resources more broadly are an important industry in Queensland and the new LNP Queensland Government has committed to re-establishing a resources cabinet dedicated to developing policies designed to attract investment in mineable resources.

During their most recent tenure in 2012-15, the LNP rescinded the ALP policy officially and Laramide anticipates that this is the more likely outcome, particularly given that there is no legislation prohibiting uranium mining at either the State or Federal level.

2. Activity Update on 2024 Exploration Program at Westmoreland

On June 20, 2024, the Company announced the first of two commissioned drill rigs had arrived at site and had begun to drill at the Amphitheatre target, one of numerous greenfield targets identified at Westmoreland. The 2024 exploration plan was designed as a large, comprehensive program intended to investigate multiple targets across the Westmoreland Project and into the Northern Territory. The program expands materially on the successful 2023 and 2022 programs, which identified targets for both expansion of existing resources as well as new potential satellite deposits.

The drill program was completed on November 4, 2024, with a final total of 106 holes (comprised of 60 RC and 46 DD) for 11,263 metres. The program prioritized the known mineralized areas at Amphitheatre, Huarabagoo and Junnagunna, investigated the potential to link the Huarabagoo and Junnagunna deposits ("JG-HB Link"), and the Southern Comfort – Mageera trend in Northern Territory. The program was designed to grow the Westmoreland Mineral Resources on the known deposit areas; as well, at Long Pocket, plans include producing a Maiden Mineral Resource Estimate. An updated Westmoreland Mineral Resource Estimate which will include the Maiden Resource Estimate for Long Pocket is scheduled for early in 2025.

As at the time of this report, results from 38 RC holes from Long Pocket, and 5 DD holes from Amphitheatre have been reported, with laboratory analysis continuing, and assay results to continue to be announced throughout the rest of Q4 2024 as lab progress permits.

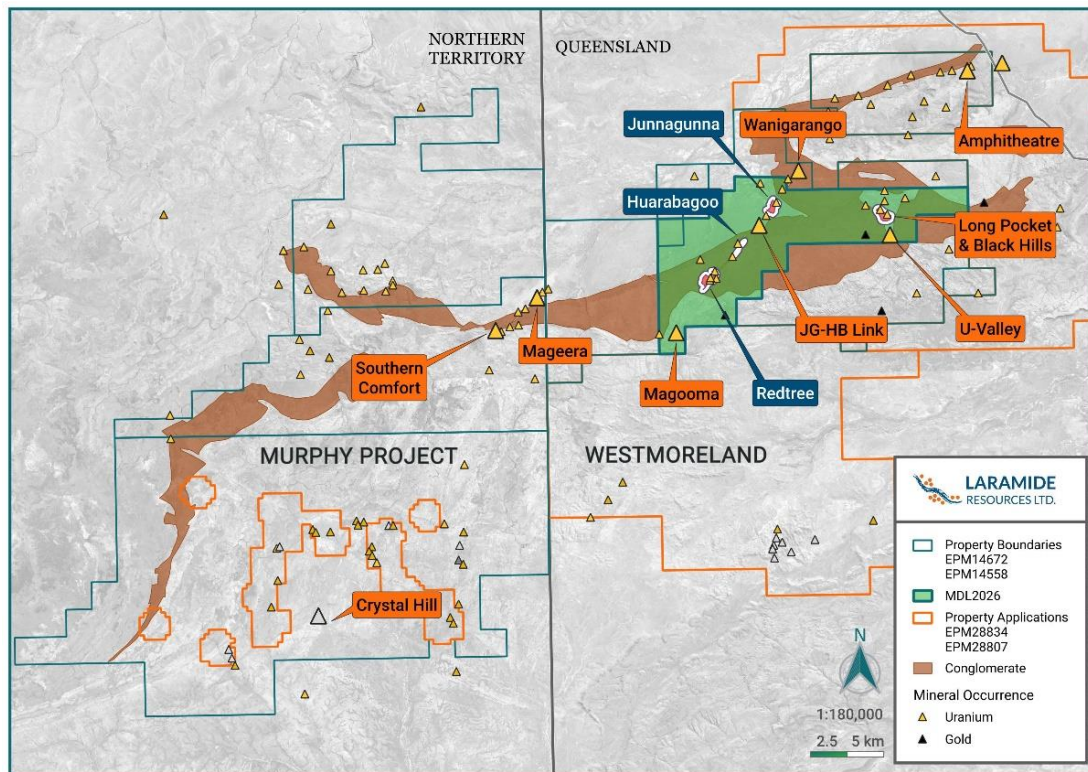


Figure 1: Location of Australia Targets

Drilling at Amphitheatre targeted immediate extensions of the known mineralisation to understand any structural controls. The last two holes completed for this study at Amphitheatre stepped out over 300m to the north to test under alluvial cover in order to get a sense of the potential scale of this project. The Amphitheatre uranium prospect is located 16km northeast of the Junnagunna uranium deposit and expresses as a strong 400m x 300m airborne radiometric anomaly. The area was subject to historical exploration in the late 1960s and early 1970s with visible secondary uranium mineralisation in the form of torbernite present at surface. The shallow observed mineralisation shares similarities with other Westmoreland uranium deposits, namely hosted in the Westmoreland Conglomerate and, in places, appears to have a relationship with mafic intrusive units i.e. the Redtree dyke.

Drilling at Amphitheatre in 2024 comprised eight diamond holes (1335.55m), which targeted extensions to uranium mineralisation both laterally and down dip and successfully identified new zones for follow up. The assay results returned high-grade intercepts, with highlights²:

- Significant intersection within AMD009:
 - Broad zone of 11.3m @ 0.23% U₃O₈
 - Including 4.0m @ 0.52% U₃O₈ from 38.0m
 - Also including within 1.0m @ 1.00% U₃O₈ from 40.0m; and
- Gold mineralisation co-incident with uranium within the system:
 - AMD009 - 2.90 m @ 1.52 g/t Au from 39.10m down dip

The objective at Huarabagoo and Junnagunna is to investigate whether the three known deposits that comprise the 2016

²See press release August 29, 2024, "Laramide Exploration Drilling at Amphitheatre Intercepts High-Grade Uranium; Points to a Developing Satellite Deposit"

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PEA can be linked, and if so, whether this could substantially increase the deposit size. As well, more resource growth is targeted through northern extensions of the 11Mlb U₃O₈ Junnagunna deposit. The northern extensions of the dyke are sparsely drill tested between Junnagunna and the Wanigarango uranium prospect 1.5km to the northeast.

The Huarabagoo - Junnagunna structural corridor is the least explored portion of the Westmoreland system and was most recently drill tested in 2012, with new zones of mineralisation identified and showing scope for growth. In the 2024 program, the linking zone (JG-HB Link see Figure 1) was tested with 21 RC and 8 DD for a total of 4,220m of resource extension drilling by drilling north of the high-grade Huarabagoo toward Junnagunna; assay results are pending and expected to be announced in Q4 2024. The Company is encouraged by a zone of mineralisation existing halfway between the deposits as reported in 2013 drill program (WDD12-152 – 11m @0.13% U₃O₈)³ that remains open to the NE and SW. Mineralisation in the 2.5km corridor between the deposits is hosted in the coarse-grained to granular Westmoreland conglomerate and includes higher grades (>0.1%) associated with the fractured footwall contact of intrusive dolerite dykes, and remains sparsely drill tested.

The current JORC and NI 43-101 resource model defines 51.9Mlb U₃O₈ across three deposits: Redtree, Huarabagoo and Junnagunna. Internal review of the historical data, combined with results from the 2023 drill program, have determined the potential to significantly increase the size of the deposits at minimal expense due to the shallow nature of the mineralization. The current mineral resources follow the Redtree Dyke zone (approximately 10 km) on a NE trend as discrete ore bodies. The 2016 PEA⁴ optimized pit designs and labelled them as South, Central and North Pits, respectively.

Stepping out from the PEA deposit area, the Long Pocket deposit is located 7km to the east of Junnagunna and 12km northeast of Redtree. This project comprises sandstone-hosted uranium mineralisation with shallow and flat-lying orientation. Drilling at Long Pocket during 2023 was focused on resource definition and extension and was completed in September. Exploration drilling was also conducted NE of Long Pocket at the Black Hills prospect. Three holes were completed to test potential links between these two prospective areas and returned significant mineralization.

Follow-up drilling during 2024 completed 38 infill RC drill holes, for a total of 2,136m and initial results confirm shallow (<50m depth), flat-lying, continuous mineralisation.

Zones of higher-grade uranium intercepted within the broader coherent mineralised envelope include^{5,6}:

- LP24RC004 – 10m @ 606ppm (0.06%) U₃O₈ from 6.00m depth, including 2m @ 1,726ppm (0.17%) U₃O₈ from 11.00m
- LP24RC006 – 8m @ 1,770ppm U₃O₈ (0.18%) from 16.00m depth, including 4m @ 3,128ppm (0.31%) U₃O₈ from 17.00m.
- LP24RC008 - 16.00m @ 485.61 ppm (0.05%) U₃O₈ from 16.00m depth, including 4.00 m @ 1,264 ppm (0.13%) U₃O₈ from 21.00 m
- LP24RC009 - 8.00m @ 490.59 ppm (0.05%) U₃O₈ from 16.00m, including 1.00 m @ 1,545 ppm (0.15%) U₃O₈ from 20.00 m.
- LP24RC016 - 4.00m @ 2022.03 ppm (0.20%) U₃O₈ from 8.00m, including 3.00 m @ 2,639 ppm (0.26%) U₃O₈ from 9.00m.

³ See press release January 9, 2013, "Laramide Continues to Expand New Zone of Mineralization at Westmoreland; High grade gold also drilled at Huarabagoo"

⁴ See press release April 21, 2016, "Laramide Announces Positive Results from the Updated PEA on the Westmoreland Uranium Project, Australia"

⁵ See press release September 19, 2024, "Laramide's Drilling at Westmoreland Uranium Project Demonstrates Scope for Resource Growth"

⁶ See press release October 22, 2024, "Laramide's Drilling at Westmoreland Uranium Project Continues to Demonstrate Scope for Resource Growth"

Long Pocket drilling is demonstrating that uranium mineralisation is laterally continuous with drillhole collar spacing now generally less than 50m, which lends to a high level of confidence of the mineralisation. Results from this drilling program will be incorporated into a Maiden Resource Estimation of the deposit in Q1 2025.

The U-Valley target (Figure 1) is located 2 km south of the Long Pocket prospect and presents as a 1.5 km² airborne radiometric anomaly. Reconnaissance, geological mapping and ground scintillometer surveys conducted in 2023 discovered extensive zones of surface radioactivity in Westmoreland Conglomerate including isolated "off scale" (>65,535cps) points using a Super-Spec RS-125 Spectrometer⁸. Further geological mapping will be undertaken this year and planning is currently underway to refine the target zones ahead of potential scout drilling in the 2025 field seasons.

The program included returning to the Murphy Project in the Northern Territory to investigate drilling completed in 2007⁹. Two DD holes for 303.55m were completed at Southern Comfort as identified in Laramide's 2006-2007 exploration program that included Mageera (formerly called NE Westmoreland, see Figure 1). This area is of interest as it appears to be a geological analogue of Westmoreland.

3. La Jara Mesa – Mine Permit Application

In 2024, Laramide reactivated the permitting process at La Jara Mesa which had been paused due to unfavorable market conditions in 2012. This was done by recommencing the review process of the draft environmental impact statement (DEIS) for La Jara Mesa, which will ultimately lead to the completion of the final environmental impact statement and a United States Forest Service (USFS) record of decision (ROD). Laramide has signed an agreement with the USFS, Cibola National Forest and National Grasslands to fund the services required to restart the USFS National Environmental Policy Act (NEPA) analysis. USFS has continued with the Section 106 process that requires Tribal Consultation. USFS has held meetings and site visits with interested tribes.

The DEIS for the La Jara Mesa mine project was originally published in May 2012, on the federal register and was available for public review as announced by the Company on May 22, 2012. The public review process is the final step toward the EIS.

The permitting process for La Jara will also involve the New Mexico Mining and Minerals Division (NMMD) and a Mine Permit Application was re-submitted by Laramide Resources on July 15, 2024. This application includes plans for up to 16 acres within a 107-acre permit area of federal surface lands, intended for the development of an underground uranium mine. The proposed site is located approximately 10 miles north of Grants, in Cibola County, New Mexico.

The State of New Mexico Mining and Minerals Division has accepted the application as complete and the application has been through a public notice process as required. Laramide Resources has now distributed this acknowledgement by the State to those who have requested information regarding the application. A multi-agency site tour was held as part of review process and comment period to the application.

A copy of the DEIS published in 2012 can be found at Laramide's website.

⁷ See press release January 9, 2013, "Laramide Continues to Expand New Zone of Mineralization at Westmoreland; High grade gold also drilled at Huarabagoo"

⁸ See press release October 31, 2023, "Laramide Updates Progress on 2023 Drilling Program and Makes New Discovery with 'Off-Scale' Radioactivity Reading from Surface Reconnaissance"

⁹ Independent Technical Report on the Murphy Project, Northern Territory, Australia, 20 May 2020.

4. Kazakhstan – A Potential High Impact Greenfield Opportunity

High-quality uranium prospects are limited, and among the most significant is the Suzak District of the South Kazakhstan Oblast, in the Republic of Kazakhstan (see Figure 2) which accounted for over 43% of global U₃O₈ production in 2023. Of Kazakhstan's five major uranium-producing basins, the Chu-Sarysu and Syr Darya basins in the south, account for over 75% of national production. These basins host major deposits and operational in-situ recovery ("ISR") mines such as Inkai, Budenovskoye and Tortkuduk/Muyunkum, which are Joint Ventures between Kazatomprom and Cameco, Uranium One and Orano, respectively. In an effort to promote foreign investment, in 2018 Kazakhstan revamped its Mining Code to follow western standards which involved a revision of subsoil and subsoil use licencing and provisions.

The opportunity to explore in one of the world's most prolific and prospective uranium basins appears to Laramide to be a very compelling and overlooked opportunity, particularly within an industry dynamic where the uranium supply deficit is now consensus thinking, and where nuclear power's global growth ambitions will require greenfield discovery of new deposits. On September 5, Laramide entered into a three-year option agreement (including an option to extend for an additional year) with Aral Resources Ltd, a Kazakh company registered with the Astana International Financial Center and its shareholders.¹⁰ Aral currently holds 17 mineral licenses, with 5 more awaiting government approval, covering nearly 5,500 square kilometres of the Chu-Sarysu sedimentary basin of Kazakhstan.

Under the terms of the Option Agreement, Laramide has the option to acquire all shares of Aral at any time during the option period, thereby obtaining full ownership of the Chu-Sarysu Project. Throughout the option period, Laramide will serve as the exclusive operator, responsible for all operational and exploration costs.

The mineral licenses included in the option agreement represent a unique greenfield exploration opportunity. Each license has an initial term of up to six years, with the option for a one-time renewal for an additional five years. The Option Agreement has not been completed, pending receipt of the remaining 5 license applications.

Option Agreement Highlights:

- Following the definitive grant to Aral of all license applications related to the Chu-Sarysu Project and approval from the TSX, Laramide will make a one-time payment of US\$450,000 in cash and shares to the Optionors and annual payments of US\$150,000 payable in cash on each anniversary of the Option Agreement, commencing on the first anniversary.
- The Option is exercisable for a term of three years and may be extended for an additional one-year term with a one-time payment of US\$400,000 in cash and shares.
- The Option can be exercised by Laramide at any time during the term of the agreement through a one-time payment of US\$14,000,000 in cash and shares.
- The Option Agreement also contemplates and allows for an alternative mechanism to develop this opportunity by way of a spin-off transaction.

With the exception of the annual payments, all payments outlined above are payable as follows: (i) 50% in United States dollars; and (ii) 50% in common shares in the capital of the Company, the value of which shall be determined in accordance with the 20-day volume-weighted average sale price per share of the Laramide Shares on the TSX as of the date prior to the relevant date of each of the payments as described above. During the term of the Option Agreement, Laramide will be the operator of the Property and will exercise exclusive supervision, direction and control over all operations, programs and budgets relating to the Property.

In the event that Laramide exercises its Option to acquire Aral, the shareholders of Aral will retain a 1% net smelter royalty which is subject to a buy down provision where Laramide may, at its discretion, repurchase 25% at a price to be

¹⁰ See press release September 5, 2024, "Laramide Resources to Pursue Large Greenfield Exploration Opportunity in Kazakhstan:Acquires option on 6,000 km² land position in prolific Chu-Sarysu Basin"

agreed among the parties or by an independent third-party appraiser. In addition, Laramide holds a right of first offer regarding the sale, transfer or assignment of any portion of the net smelter royalty.

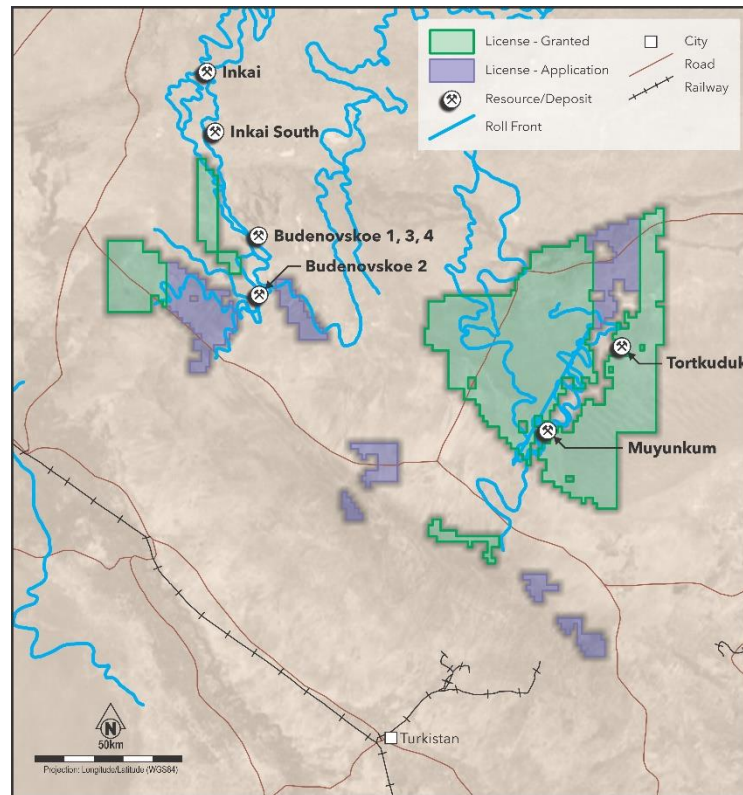


Figure 1: Chu-Sarysu Project, Suzak District, Kazakhstan

Under the terms of the arrangement, Laramide has agreed to provide funding to Aral for the purposes of satisfying and fulfilling minimum economic commitments and expenditures in relation to each license comprising the Property, as required under Kazakhstan's mining regulations. In order to ensure Aral's compliance with the bonding requirements of Kazakhstan's mining regulations for the licenses comprising the Property, Laramide has agreed to provide funding to Aral in an amount of up to US\$1,450,000 in the form of interest-free loans pursuant to the terms and conditions of a grid promissory note and credit facility agreement dated June 24, 2024 issued by Aral for the benefit of Laramide. Laramide has loaned Aral an aggregate amount of US\$900,000 in connection with the Promissory Note and Aral used the proceeds to obtain the appropriate bonding for the 17 licenses issued to date and for 5 license applications which are awaiting final sign off from the Ministry of Industry and Construction.

The funds loaned under the Promissory Note are repayable by Aral to Laramide in the event Laramide does not exercise the Option, or the Option Agreement is terminated for any reason, or in part if a license is terminated or withdrawn.

Over the coming weeks, Laramide expects to receive the approval from the Government for the final 5 subsoil licenses, which will complete the agreement and be followed by the closing payments to Aral Resources. Laramide's initial work will focus on historical technical data review including translation and target generation. Immediate focus will be to utilise airborne and ground geophysics to validate known, mapped, roll fronts to generate near-term drilling targets and potentially identify new high priority areas which remain underexplored within the basin.

5. Board and Executive Team Expansion

Laramide's Board of Directors underwent a change with the retirement of long-tenured Director D. Scott Patterson whose invaluable business and financial acumen contributed a practical perspective to successful business growth and development helping the Company navigate the turbulent times through the nuclear down cycle. Mr. Patterson remains a loyal shareholder and friend to the Company.

At the AGM held on June 26, 2024, shareholders voted in Mr. John Mays as a Non-Executive Director. John Mays is a licensed professional chemical engineer with over 30 years of experience with in-situ recovery ("ISR") and the uranium industry. Mr. Mays began his early career at uranium ISR projects in South Texas operated by Everest Minerals in 1986, a company led by his father and one of the first commercially viable pioneers of uranium ISR technology. Since that time, he has developed broad technical knowledge and regulatory experience with uranium recovery throughout the United States and has had significant involvement in a multitude of uranium projects throughout the western United States, including roles in New Mexico, Utah, Colorado, and Wyoming. Notable among his recent experience was his role as Vice President with UrAsia Energy Ltd. based in Almaty, Kazakhstan from 2006 to 2008 during the successful initial construction and operation of the Akdala, South Inkai, and Kharasan-1 uranium ISR projects.

Mr. Mays served as Vice President of Powertech USA Inc. from 2008 to 2014 and its successor, Azarga Uranium Corp., for which he served as COO from 2014 until its merger with enCore Energy Corp. in 2021. In this position, he was instrumental in completing NRC licensing of the Dewey-Burdock Project and its permitting as the first uranium ISR directly regulated by the United States Environmental Protection Agency. Since 2023, Mr. Mays has been General Manager of Florence Copper LLC owned by Taseko Mines Limited, which has successfully demonstrated and permitted in-situ copper recovery in Arizona and is planning to commence commercial operations in 2025. Mr. Mays holds a Bachelor of Science of Chemical Engineering from the Colorado School of Mines.

Laramide has made a key addition to its leadership and technical team with Mr. Josh Leftwich, appointed Vice-President of Operations and Strategic Development, U.S.A. Mr. Leftwich's career includes a role as Director of Radiation Safety and Licensing, reporting directly to the President of Cameco. At Cameco, he was a key senior manager in charge of operational compliance and oversight of three mine operations and seven development projects. He was the key contact for all tribal relations which required development and administering of policy processes. As well, he was the key regulatory contact for all state and federal communications, including the Nuclear Regulatory Commission (NRC).

Mr. Leftwich's other relevant uranium mining company experience includes negotiating complex regulatory issues at Uranium Energy Corp. (UEC); and, as a key component of the initial start-up team at Mesteña Uranium (now the Alta Mesa Project owned by enCore Energy and Boss Energy), he was responsible for all permitting activities including demonstrating and communicating groundwater restoration capabilities and establishing health, safety and environmental/radiation programs from greenfield to production.

6. Enhanced Market Visibility through Analyst Coverage

As the uranium equity market has gained visibility, the brokerage community has commensurately stepped up their interest. Laramide is pleased to have been recognized by three market leading analysts who have initiated coverage in addition to the ongoing coverage by Red Cloud Securities.

Canaccord Genuity Capital Markets research team covers more than 860 stocks with an emphasis on growth companies. With a strong presence in Australia, and a growing global focus on energy transition, Canaccord Genuity has been paying more attention to critical minerals, such as lithium, cobalt, and uranium, given their essential roles in battery production and clean energy technologies.

Established in May 2023, SCP Resource Finance was formed after a management-led buyout of Sprott Capital Partners.

LARAMIDE RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2024 and 2023

(Expressed in CAD dollars, except as otherwise noted)



With one of the broadest and most experienced investment teams covering the mining industry, they identify themselves as being a trusted partner to corporate and institutional clients as they engage in financings and M&A transactions. They represent a specialized knowledge in the small to mid-sized mining space.

Founded in 1988, Beacon Securities is a fully integrated, independent investment bank. Beacon has recently reinvigorated their mining team, with veterans from Sprott and Haywood Securities. They launched their uranium equity universe with full coverage of Laramide as one of three select uranium company opportunities.

Laramide anticipates that analyst coverage will attract institutional investment and provides a valuation benchmark for market engagement and considerations for M&A activity.

OTHER MATERIAL INFORMATION

Extract Term Loan Amendment

On October 18, 2024, the Company closed an amendment agreement to the existing term loan with Extract which extends the maturity date from March 31, 2025 to April 1, 2026 and includes a new non-convertible CAD\$5 million multi-drawn facility.

U.S. Department of Energy Grant for Research at Los Alamos National Laboratory

In August 2023, Laramide was pleased to be awarded a grant by the U.S. Department of Energy ("DoE") in the amount of USD\$1,756,778 towards funding of a joint research project with Los Alamos National Laboratory to develop in-situ recovery ("ISR") related groundwater restoration technology. This will help facilitate the one final State permit required relating to restoration and remediation activities at Churchrock. This was necessitated by a change in the New Mexico policy in 2015.

La Sal Uranium Project Plans Reactivated

In early 2023, the Company reactivated the Notice of Intention to Commence Small Mine Activities from the Utah State Division of Oil, Gas and Mining. The Company also prepared the United States Bureau of Land Management ("BLM") Plan of Exploration. The Company now has the prerequisite technical documents ready for when market conditions warrant moving to the next operational steps.

Application of Mineral Development Licence

Laramide Resources Ltd.'s Australian subsidiary, Tackle Resources Pty Ltd has applied for a Mineral Development License ("MDL"). The grant of an MDL will allow Tackle to retain its interests in the exploration ground and continue to prove the Westmoreland Project mineral resource.

\$10.7 Million Private Placement in Australia

On November 15, 2023, Laramide completed a financing in Australia raising AUD\$12,000,000 (CAD\$10.7 million). The Placement comprised of the issue of 20,000,000 Chess Depositary Interests ("CDIs") at an issue price of AUD\$0.60 per CDI. The funds will be used in the permitting process at Laramide's U.S. projects, as well as to accelerate exploration activity in Queensland and Northern Territory. The cash costs incurred for the issuance was \$739,662.

SUMMARY OF PROPERTIES AND INVESTMENTS

The Company operates through its wholly owned U.S. subsidiaries Laramide Resources (USA) Inc., Laramide La Sal, Inc., and 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

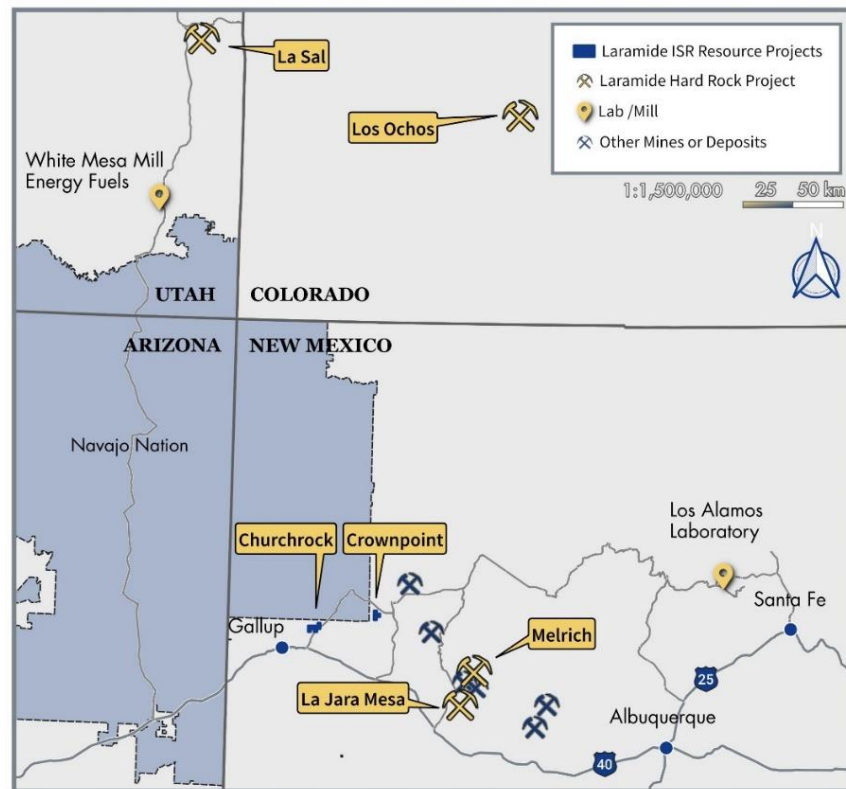


Figure 3: Location of U.S. Projects

CROWNPOINT-CHURCHROCK, NEW MEXICO

Laramide's Churchrock Project and nearby properties represent one of the largest and highest-grade, undeveloped ISR uranium projects in the USA. The Churchrock Project is located on the western end of the Grants Mineral Belt in the main portion of the historical Churchrock Mining District, approximately 10 miles north-northeast of Gallup, New Mexico. All full technical reports are available on the Company website and on SEDAR. Laramide's U.S. subsidiary NuFuels, Inc. has an NRC License Renewal Application currently being prepared for submittal by year end to produce and process uranium at Crownpoint.

2023 Diamond Drilling Program at Churchrock Project

In March 2023, the Company announced completion of the initial diamond drilling phase of the project ramp-up at its 100% owned NRC licensed Crownpoint-Churchrock Uranium Project in New Mexico. The diamond drill program drilled a total length of 6,030 feet (1,838 meters) and was comprised of seven drill holes located in areas of uranium mineralization within Section 17, Township 16 North South, Range 16 West and along the boundary between Section 17 and Section 8. Three of these drill holes were "twin holes" drilled within 20 feet of historic drill holes designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, the range of uranium grades encountered in the historical drill holes and to provide drill core for chemical assays and radiometric equilibrium analysis. The results of the 2022-23 drilling confirmed the location and tenor of uranium roll fronts at Churchrock.¹¹

¹¹ See press release March 24, 2023, "Laramide Announces Results from the Diamond Drilling Program at its Crownpoint-Churchrock Uranium Project, New Mexico, U.S.A."

2024 NI 43-101 PEA Technical Report at Churchrock Project

In January 2024, the Company announced the results of a PEA Technical Report ("PEA" or "The Report") completed on Churchrock deposit, which is part of the Company's large-scale Crownpoint-Churchrock Uranium Project. The report was prepared in accordance with the requirements of National Instrument 43-101 ("NI-43-101") by SLR International Corporation, an independent consulting firm.

- This is the first comprehensive economic analysis undertaken on the project.
- The study explored the feasibility of an in-situ recovery mining methodology with processing operations at the Crownpoint location, where significant infrastructure exists.
- The Churchrock PEA demonstrates robust economics including:
 - Large, long-life project with 31.2 million pounds U₃O₈ produced over 31 years
 - Low initial capital costs of USD\$47.5 million
 - Unit operating costs (including taxes and royalties) of USD\$27.70/lb and AISC (all-in sustaining costs) of \$34.83/lb
 - Pre-income tax IRR of 62% and NPV (8%) of USD\$278 million (at USD\$75/lb U₃O₈)
 - Post-income tax IRR of 56% and NPV (8%) of USD\$239 million (at USD\$75/lb U₃O₈)
 - Life of Project post-income tax cash flow exceeds USD\$1 billion (at USD\$75/lb U₃O₈)
- Upside opportunities include:
 - Potential for accelerated development of the resource beyond one million pounds per annum straight line case outlined in the PEA; existing licence allows for a 3-million pound annual capacity at the planned Central Processing Plant;
 - Potential for enhanced recoveries (PEA assumes recovery of 68% of the resource in the production area) or expansion of the current resource through infill and exploration drilling;
 - Inclusion of Crownpoint resource in future production planning; and
 - Realized uranium prices more than USD\$75/lb pricing assumptions used in the PEA; for example, at a spot price of USD\$90/lb after-tax NPV (8%) is USD\$294,497,000.
- **Cautionary Statement Required by 43-101:** Unlike Mineral Reserves, Mineral Resources do not have demonstrated economic viability. This PEA is preliminary in nature and is based on Inferred Mineral Resources that are considered too geologically speculative to have modifying factors applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that this economic assessment will be realized.
- **Cautionary Statement Regarding ASX Disclosure:** The information in the PEA, including the summary of the PEA on the Company's website, that relates to production targets, IRR and NPV, are not consistent with ASX listing rules 5.15, 5.16 and 5.17. Even though the PEA was prepared in accordance with the requirements of National Instrument 43-101 ("NI 43-101"), the mineral resource estimate which underpins the PEA is 100% Inferred Mineral Resource Category and accordingly it may not provide a reasonable basis to support these production targets and forecast financial information for the purposes of Australian disclosure at this time.

Concerns over groundwater usage and quality has slowed the adoption of uranium ISR technologies. Therefore, an enhancement in the efficiency of groundwater usage and subsurface remediation is the foundation for a study at the Los Alamos National Laboratory ("LANL"). The study is a joint project with NuFuels and supported by the U.S. Department of Energy Office of Nuclear Energy. The study forms a requirement towards permitting of the Crownpoint-Churchrock Uranium Project for ISR mining.

In September, the Company received an update from the LANL scientists regarding the status of the study. They reported that the design, fabrication and testing of benchtop column apparatus had been completed. Four stainless-steel column apparatuses were built, each designed to analyze both mineralized (uranium-containing) and barren core samples to

study natural groundwater attenuation. Archived core materials from the 2023 drilling program were received for these tests, and initial experiments with the benchtop columns showed successful operation under controlled flow and pressure. The study will focus on conducting detailed and targeted experiments for the remainder of 2024.

LA JARA MESA PROJECT, NEW MEXICO

In 2024, Laramide reactivated the permitting process at La Jara Mesa which had been paused due to unfavorable market conditions in 2012. This was done by recommencing the review process of the draft environmental impact statement (DEIS) for La Jara Mesa, which will ultimately lead to the completion of the final environmental impact statement and a United States Forest Service (USFS) record of decision (ROD). Laramide has signed an agreement with the USFS, Cibola National Forest and National Grasslands to fund the services required to restart the USFS National Environmental Policy Act (NEPA) analysis.

The DEIS for the La Jara Mesa mine project was originally published in May 2012, on the federal register and was available for public review as announced by the company on May 22, 2012. The public review process is the final step toward the EIS.

The permitting process for La Jara will also involve The New Mexico Mining and Minerals Division (NMMD) and a Mine Permit Application was re-submitted by Laramide Resources on July 15, 2024. This application includes plans for up to 16 acres within a 107-acre permit area of federal surface lands, intended for the development of an underground uranium mine. The proposed site is located approximately 10 miles north of Grants, in Cibola County, New Mexico. The State of New Mexico Mining and Minerals Division has accepted the application as complete. Laramide Resources has now distributed this acknowledgement by the State to those who have requested information regarding the application.

A copy of the DEIS published in 2012 can be found at Laramide's website.

LA SAL PROJECT, UTAH

The United States Bureau of Land Management ("BLM") issued a positive Record of Decision approving the Exploration Plan of Operations in June 2012, and, 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 allowed Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production. Activities have been on hold pending suitable uranium prices and the permit received is on hold and will need to be re-activated when uranium prices do rise. 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.

AUSTRALIAN PROPERTIES

WESTMORELAND PROJECT, QUEENSLAND, AUSTRALIA

The Westmoreland Project is located in northwest Queensland, near the Northern Territory border. In April 2016, the results of the updated PEA/Scoping Study were reported; detailed results can be found on SEDAR. 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. Copies of the restated 2009 Resource Estimate in the 2016 NI 43-101 PEA/Scoping Study have been filed and available for viewing and download on SEDAR and the Company's website.

As well as the deposit areas described in the PEA, the Westmoreland Project hosts a number of advanced exploration targets that indicate viable potential to significantly grow the total mineral resource and significantly enhance the project economics. These include the Huarabagoo-Junnagunna link zone, Long Pocket (plus Black Hills), Junnagunna Northern Extensions, and Amphitheatre. Additionally, greenfield targets such as Wanigarango, U-Valley and Magooma require exploration.

In 2023, the Company significantly expanded its operations in Australia, with a large exploration campaign across both the Westmoreland Project in Queensland and the adjacent Murphy Project in the Northern Territory. A larger program is taking place in the current year.

On October 31, 2023, the Company announced the completion of its exploration programs for the 2023 field season in Australia. These results concluded a campaign that commenced in July 2023 and covered 4,108 meters of diamond drilling for 40 holes at four discrete targets: Huarabagoo for resource extension, Long Pocket for resource definition and exploration, and at Black Hills for exploration. The final results from the 2023 programs were released in mid-February 2024. The drilling results confirm the high-grade uranium expansion potential at Westmoreland and provided direction for the 2024 drill program that commenced in Q2 2024.

PEA/Scoping Study

In April 2016, Laramide announced the results from the updated PEA/Scoping Study for the Westmoreland Uranium Project, located in the Northwest Queensland Mineral Province, Australia. The independent study was completed by Lycopodium Minerals Pty Ltd. (\pm 35% level of accuracy). 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 2016 NI 43-101 PEA/Scoping Study. A copy of the PEA/Scoping Study has been filed and available for viewing and download on SEDAR and on the Company's website.¹²

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%

¹² <https://laramide.com/projects/westmoreland-uranium-project/>

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/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 above-mentioned information refers to the press release April 21, 2016 – “Laramide Resources Announces Positive Results from the Updated PEA on the Westmoreland Uranium Project”.¹³ The Company believes 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.

Indigenous Land Use Agreement (“ILUA”)

In November 2022, the Company entered into an Indigenous Land Use Agreement (“ILUA”) and Ancillary Agreement with the Gangalidda & Garawa Native Title Aboriginal Corporation (“GGNTAC”) for the Westmoreland Uranium Project. Under the ILUA, GGNTAC consents to the grant of a Mineral Development Licence (“MDL”) to Tackle Resources, a Laramide wholly owned subsidiary. The grant of an MDL will allow Tackle to retain its interests in the exploration ground and continue to prove the Westmoreland Project mineral resource. In return, the ILUA and Ancillary Agreement provide for the involvement of the native title holders in the project and certain benefits, including employment opportunities, on the project. It also provides detailed agreed arrangements for the avoidance of harm to Aboriginal cultural heritage. It represents the native title holders’ free, prior and informed consent to Tackle’s ongoing exploration activities on the Westmoreland project. The ILUA underpins the very positive and enduring relationship between the parties and the native title holders’ strong support for the Westmoreland Project. The ILUA has been registered with the National Native Title Tribunal. This has facilitated Tackle’s application to the Queensland Government for the grant of the MDL.

Mineral Development Licence (“MDL”)

Laramide’s Mineral Development Licence (MDL) is under application and pending approval. The MDL allows Laramide to evaluate the development potential of the Westmoreland project and includes the project area described in the 2016 PEA. The MDL can be granted to the holder of an exploration permit where there is a significant mineral occurrence of possible economic potential.

Queensland Political Developments

Uranium mining has bipartisan support at a federal level in Australia. As a country, Australia is the fourth 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.

Certain areas of the permitting process are dealt with by the State of Queensland government, where one of the two

¹³ See press release April 21, 2016, “Laramide Announces positive results from the updated PEA on the Westmoreland Uranium Project, Australia”

principal political parties – the Australian Labor Party (“Queensland Labor”) – has traditionally had a policy of a de facto ban on permitting uranium mines during their periods of tenure in office. Their policy, however, still allowed uranium exploration activities in Queensland to continue and is a policy position rather than a legislative impediment. 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.

The State election on October 26, 2024, resulted in a victory, and majority government for the Liberal National Party led by David Crisafulli, replacing the Labor Party. While uranium mining was not an election issue, resources more broadly are an important industry in Queensland the new LNP Queensland Government has committed to re-establishing a resources cabinet dedicated to developing policies designed to attract investment in mineable resources.

MURPHY PROJECT, NORTHERN TERRITORY, AUSTRALIA

The Company has consolidated its ownership in the prospective Murphy Inlier region of the McArthur Basin. 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. 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 July 16, 2018 and November 6, 2018).

This strategically located Project is 1,049.64 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 Murphy Project was acquired to strategically control the known geological host of the Westmoreland uranium deposits and is therefore prospective for uranium. However, the Murphy Inlier also hosts numerous other mineral occurrences and deposits including tin, tungsten, copper, rare earth elements (“REEs”), vanadium as well as gold.

Concurrent with Westmoreland drilling in 2023, the Laramide team conducted fieldwork at the Murphy Project. The project area hosts numerous uranium and base metal targets some of which have not been subject to on-ground investigation for decades. Initial work focused on ground radiometric surveys to refine airborne radiometric anomalies, and surface rock and soil sampling. Laramide continues to investigate this large mineral system which has returned notable results from historic sampling and includes significant tin, tungsten, REE, vanadium as well as copper and gold. In 2024, the Company plans to follow-up positive historical drilling results (e.g. NEWM204 - 4m @0.43% U₃O₈) at the Mageera Prospect (previously named Northeast Westmoreland “NEWM”). The prospect is considered a geological analogue to Westmoreland.

TECHNICAL DISCLOSURE

Information in this Management’s Discussion and Analysis that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Rhys Davies, a Qualified Person as defined under NI 43-101 and JORC. Mr. Davies is the Vice President Exploration for Laramide 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 Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Australasian Joint Ore Reserves Committee (“JORC”). Mr. Davies consents to the inclusion in this report

of the matters based on his information in the form and context in which it appears. The information that relates to the reporting of historical or foreign estimates is provided under the Australian Securities Exchange (the "ASX") listing rules 5.12.2 to 5.12.7 and is an accurate representation of the data and studies available to Mr. Davies.

Certain information in this MD&A regarding the presence of mineral deposits, as well as the grades and the size of such deposits, is based on information that has been obtained from publicly available information, industry reports, and Company data. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. The Qualified Person has not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information. Results from other projects are provided for information purposes only and are not indicative of the results that may be obtained from the Company's properties.

EQUITY HOLDINGS

The most significant equity holdings of the Company are as follows:

- 3,950,000 shares of Cypherpunk Holdings Inc. having a market value of \$888,750 on September 30, 2024
- 250,166 shares of NexGold Mining Corp. (ex Treasury Metals Inc.), having a market value of \$197,632 on September 30, 2024. Most of these shares were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders.
- 15,600 shares of IsoEnergy Ltd. having a market value of \$60,456 on September 30, 2024

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

WESTMORELAND URANIUM PROJECT, QUEENSLAND, AUSTRALIA

Exploration Costs	Additions Q3		Balance September 30	
	2024	2023	2024	2023
Drilling, field support and assays	1,353,721	24,018	8,204,549	6,742,807
Camp, field and land costs	569,818	77,030	4,760,665	3,917,105
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	44,302	621,703	12,988,418	11,999,955
Access Negotiation	-	187,417	4,926,781	4,826,869
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	365,430	210,391	8,608,023	7,733,877
Environmental study	7,891	-	3,089,160	3,060,091
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	7,034	1,533	475,019	455,591
Depreciation	-	-	2,156,539	2,156,539
Acquisitions of properties and data	-	-	16,317,909	16,317,909
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	1,235,185	(509,172)	112,854	(3,471,143)
Total	3,583,381	612,919	63,792,565	55,892,247

JOINT VENTURES AND OTHER PROPERTIES, NORTHERN TERRITORY, AUSTRALIA

Exploration Costs	Additions Q3		Balance September 30	
	2024	2023	2024	2023
Drilling, field support and assays	14,559	-	92,612	15,213
Camp, field and land costs	-	2,705	148,256	148,256
Project engineering studies	-	-	2,521	2,521
Acquisitions of properties and data	-	-	1,211,502	1,211,502
General and administrative	75,873	257,378	1,580,966	1,271,556
Access Negotiation	101,336	1,131	515,171	332,860
Field consultants and salaries	-	-	414,121	414,121
Depreciation	-	-	-	-
Geophysics and surveyors	-	-	202,181	194,220
Translation adjustment	88,283	(32,951)	(83,870)	(334,834)
Total	280,050	228,263	4,083,461	3,255,416

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

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
EPM28807	Tackle Resources Pty Ltd	Grant pending	Queensland
EPM28834	Tackle Resources Pty Ltd	Grant pending	Queensland
MDL2026	Tackle Resources Pty Ltd	Grant pending	Queensland
EL23573	Lagoon Creek Resources Pty Ltd	Grant pending	Northern Territory
EL29898	Lagoon Creek Resources Pty Ltd	14-Aug-25	Northern Territory
EL9319	Lagoon Creek Resources Pty Ltd	3-Nov-25	Northern Territory
EL9414	Lagoon Creek Resources Pty Ltd	3-Nov-25	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 September 30, 2024, are detailed in this report in the Commitments section and in Note 17 (a) to the September 30, 2024, interim condensed consolidated financial statements.

GRANTS MINERAL BELT, NEW MEXICO AND LISBON VALLEY, UTAH, USA

Exploration Costs	Additions Q3		Balance September 30	
	2024	2023	2024	2023
Camp, field and land costs	-	-	653,138	654,154
Consulting fees	130,741	101,648	2,985,587	2,790,265
Acquisitions of properties and data	-	-	848,400	849,719
General and administrative	27,288	4,237	4,799,496	4,545,375
Environmental studies	16,822	-	1,160,085	931,409
Intent to renew fees	67,122	56,416	179,118	112,878
Translation adjustment	(174,333)	325,082	2,068,321	2,092,856
Total	67,641	487,383	12,694,146	11,976,658

CROWNPOINT-CHURCHROCK, NEW MEXICO, USA

Exploration Costs	Additions Q3		Balance September 30	
	2024	2023	2024	2023
UNC Mineral Royalty Acquisition	-	-	4,772,948	4,772,948
Churchrock acquisition	-	-	10,062,914	10,062,914
Drilling Contracts	-	100,588	2,698,142	2,696,707
Legal fees	53,665	16,598	1,151,701	862,487
Consulting	69,587	(101,616)	3,441,369	3,177,912
Admin and Other	75,721	240	1,748,863	1,411,693
Technical studies	-	132,082	458,416	349,671
Field supplies	-	(1,382)	102,684	102,684
Intent to renew fees	30,273	24,563	122,038	91,765
Salaries	70,228	43,152	362,985	292,757
Assay costs	-	-	138,278	138,278
Geophysics	2,122	-	44,656	42,534
Translation adjustment	(222,279)	288,725	770,971	810,823
Total	79,317	502,950	25,875,966	24,813,173

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

INVESTMENTS

As detailed in Note 8 to the interim condensed consolidated financial statements, the investments carried on the balance sheet at September 30, 2024, are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. Laramide continues to be a large shareholder of NexGold Mining Corp. (formerly Treasury Metals Inc.), with a disclosed position of 250,166 shares at September 30, 2024 (worth \$197,632 based on the price at that date). All securities may be sold at the Company's discretion but the proceeds from NexGold Mining Corp. shares sales must be kept at the broker account.

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 September 30, 2024, 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.

	2024			2023				2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
(\$ 000's except loss per share and Total Assets)								
Expenses	\$1,176	\$1,099	\$1,780	\$1,218	\$728	\$574	\$626	\$480
Accretion of long-term debt	\$201	\$106	\$100	\$97	\$92	\$87	\$146	\$149
Fair value loss (gain) in derivative liability	(\$190)	\$726	(\$348)	(\$418)	\$2,200	(\$661)	(\$840)	(\$1,155)
Foreign exchange loss (gain)	(\$39)	\$56	\$95	(\$80)	(\$53)	\$23	\$49	(\$256)
Loss on debt extinguishment	\$0	\$0	\$0	\$0	\$0	\$0	\$1,155	\$0
Deferred income tax loss (gain)	\$0	\$0	\$0	(\$263)	\$0	\$0	\$0	\$179
Net profit (loss)	(\$1,149)	(\$1,987)	(\$1,627)	(\$554)	(\$2,967)	(\$23)	(\$1,135)	\$603
Net loss per share (basic and diluted)	(\$0.01)	(\$0.01)	\$0.00	\$0.00	(\$0.01)	\$0.00	(\$0.01)	\$0.01
Other comprehensive income (loss)	\$1,436	\$702	\$928	\$1,379	(\$281)	(\$1,756)	(\$746)	\$3,456
Total Comprehensive income (loss)	\$287	(\$1,285)	(\$699)	\$825	(\$3,248)	(\$1,779)	(\$1,881)	\$4,059
Total Assets (\$ millions)	\$112	\$110	\$110	\$110	\$100	\$99	\$102	\$100

The expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances. In Q1 and Q3 2024, the Company granted 5,100,000 and 1,000,000 options, respectively. No options were issued in 2023. In Q3 2024 the accretion of long-term debt variance is due to the update of the effective interest rate. In Q1 2023, the long-term debt restructuring resulted in a \$1,154,658 loss on debt extinguishment; also, the USD\$1 million partial payment of the long-term debt resulted in a decrease in the accretion of long-term debt and interest expenses of the long-term debt starting Q2 2023.

Quarterly fluctuations in other comprehensive income are largely due to changes in the market values of the fair value through Other Comprehensive Income 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, short and long-term debt payments, 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 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. At each quarter end and at each debt amendment 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 fair value loss (gain) in derivative liability excluding the effect originated by the debt amendment, which is presented in the loss on debt extinguishment account. In the Black-Scholes calculations, the major factors causing a change in valuation are the volatility and the share price. Recent changes in the share price have resulted in most of the change in valuation and further changes will result in significant changes in the derivative liability on the balance sheet and the income statement.

Three months ended September 30, 2024, compared to three months ended September 30, 2023

The net loss for the third quarter of 2024 was \$1,148,597 compared to a \$3,042,336 loss for the same period of 2023. The variances are summarized, as follows:

- Office and administrative expenses in Q3 2024 are \$96,315 lower than Q3 2023 mainly due to a Q3 2023 non-recurrent expense of \$75,606 regarding a terminated employee not repeated in 2024, \$13,963 of higher interest income from GIC in Q3 2024, in addition to other small variances in other accounts.
- In Q3 2024, the \$62,539 audit and legal expenses are \$14,126 higher in comparison to \$48,233 of Q3 2023 mainly due to 2023 additional legal fees for the review of an option and financial agreements in the current period.
- In Q3 2024, the \$127,742 consulting expenses are \$103,894 higher than \$23,848 of Q3 2023 mainly due to the \$90,000 fees to a financial consultant and \$15,000 consultant fees for an option funding agreement in the current period not applicable in the previous year.
- In Q3 2024, interest and financing expenses of \$93,348 are slightly lower than \$99,427 of Q3 2023.
- The accretion of long-term debt in Q3 2024 is \$201,196 which is \$109,348 higher than the \$91,848 of Q3 2023 mainly due to the update of the effective interest rate from 17.4% to 15% resulting in an adjustment of \$90,141 that reduced the unaccreted balance. The effective interest rate is a valuation variable that is determined by specialized financial entities.
- In Q3 2024, there is a foreign exchange gain of \$39,132 versus \$53,061 in Q3 2023 that resulted from the Canadian dollar revaluation of 1.37% in Q3 2024 versus 2.1% in Q3 2023. Changes in the exchange rate between the Canadian and US dollars mainly affect the translation of the US dollar debt of the Company and the cost of the U.S. operations.
- In Q3 2024, there is \$357,289 of stock options compensation expense versus \$Nil in Q3 2023 due to Q3 2024 unvested options balance versus the zero balance of unvested options in Q3 2023.
- In Q3 2024, there is a \$189,600 gain from the variance in the valuation of the non-cash derivative liability, versus \$2,200,223 loss in Q3 2023. The non-cash derivative liability is periodically valued using the Black-Scholes method and variance is attributable mainly to the change in market price of the Company's shares, the US dollar exchange rate, the historic volatility of the share and by the term to maturity of the debt. In Q3 2024, the decrease in the fair value of the non-cash derivative liability is due to the net effect on the Black-Scholes calculation of the decrease of \$0.01 of the Laramide share price to \$0.71 at the end of Q3 2024 from \$0.72 at the end of Q2 2024, the 3-month lower maturity term of the debt and by 1.4% decrease of the USD exchange rate vs CAD. In Q3 2023, the most important factor for the \$2.2 million loss was the effect of the increase in the share price to \$0.66 at the end of Q3 2023 from \$0.415 at the end of Q2 2023 and by the 2.1% increase of the USD exchange rate vs CAD.

Nine months ended September 30, 2024, compared to nine months ended September 30, 2023

The net loss for the nine months ended September 30, 2024, was \$4,761,971 compared to \$4,200,571 loss for the

same period of 2023. The variances are summarized, as follows:

- Office and administrative expenses in 2024 are \$178,755 higher than 2023 mainly due to \$96,467 of higher payroll expenses due to an increase to employees in Q3 2023 and the inclusion of an adjustment to payroll liabilities regarding the previous year, \$40,954 accrual of expenses regarding the previous years tax returns of Nufuels, Inc., \$49,139 of higher rent expenses mainly due to lower rental recovery of the offices previously billed to Treasury Metals and \$27,590 of higher travel expenses mainly regarding the travels to Australia and USA during the current year, partially offset by the year 2023 expense of \$75,606 regarding a terminated employee.
- In the nine months ended September 30, 2024, the \$184,135 audit and legal expenses are \$48,675 higher in comparison to \$135,460 for the same period of 2023 mainly due to higher legal expenses related to the preparation, review and related expenses of the option and financing agreements not incurred in the previous year.
- In the nine months ended September 30, 2024, the \$243,797 consulting expenses are \$168,139 higher than \$75,568 of Q3 2023 due to the \$150,000 fees of a financial consultant and \$15,000 consulting fees for an option funding agreement in the current year which were not applicable in 2023.
- The \$406,424 accretion of long-term debt in the nine months ended September 30, 2024, is \$81,426 higher than the \$324,998 of the same period of 2023 mainly due to the update of the effective interest rate from 17.4% to 15% resulting in an adjustment of \$90,141 that reduced the unaccrued balance. The effective interest rate is a valuation variable that is determined by specialized financial entities.
- In the nine months ended September 30, 2024, there is a foreign exchange loss of \$111,654 versus \$18,890 loss in the same period of 2023 that resulted from the Canadian dollar devaluation in 2024 of 2.06% versus 0.18% revaluation in 2023 relative to the US dollar. Changes in the exchange rate between the Canadian and US dollars affect the translation of the US dollar debt of the Company and the cost of the U.S. operations.
- In the nine months ended September 30, 2024, there is \$1,733,910 of stock options compensation expense versus \$96,280 in 2023 due to the vesting of the options issued in 2024 versus the smaller balance of unvested options in 2023.
- In the nine months ended September 30, 2024, there is a \$188,778 loss from the variance in the valuation of the non-cash derivative liability, versus \$698,640 loss in 2023. The non-cash derivative liability is periodically valued using the Black-Scholes method and variance is attributable mainly to the change in market price of the Company's shares, the US dollar exchange rate, the historic volatility of the share and by the term to maturity of the debt. In the nine months ended September 30, 2024, the increase in the fair value of the non-cash derivative liability is due to the effect on the Black-Scholes calculation of the increase of \$0.04 of the Laramide share price to \$0.71 at the end of Q3 2024 from \$0.67 at the end of Q4 2023, the increase of the volatility to 79.71% in Q3 2024 from 62.1% in Q4 2023 and the 2.1% increase of the USD exchange rate vs CAD, partially offset by the 9-month lower maturity term of the debt. In the nine months ended September 30, 2023, the \$698,640 loss was mainly due to the increase in the Laramide share price to \$0.66 at the end of Q3 2023, up from \$0.465 at the end of Q4 2022 and also due to the effect of the debt maturity extension agreed with Extract.

LIQUIDITY

At September 30, 2024, the Company is reporting a cash and cash equivalents and Guaranteed Investment Certificate balance of \$1,159,916, a current investments balance of \$1,224,384 and working capital of \$710,852 (excluding the non-cash derivative liability and the \$4,570,230 current portion of debt which was scheduled to mature on March 31, 2025 but was extended to April 1, 2026 on October 18, 2024 by an amendment agreement with Extract). The amendment agreement also includes a new non-convertible CAD\$5 million multi-drawn facility

with the same maturity date as the term loan and bears 12% annual interest. More details of the amendment are included in Note 19 of the interim condensed consolidated financial statements as at September 30, 2024 and 2023 and in the subsequent event section of this MD&A.

On March 20, 2023, the Company and Extract agreed to amend the terms of the facility such that the maturity date was extended to March 31, 2025, and the Company made a USD\$1 million repayment of the facility on the amendment date resulting in the new facility balance being USD\$3.5 million. The amendment also includes conditions that the facility could not be prepaid without prior consent of the lender, and that the Company may request conversion of the loan at any time after September 20, 2023, provided the shares of the Company have traded on the TSX for \$1.00 on a volume weighted basis for ten consecutive days.

On November 15, 2023, the Company completed an AUD\$12 million placement in Australia (CAD\$10.7 million) The placement is comprised of the issue of 20,000,000 Chess Depositary Interests ("CDI") at an issue price of AUD\$0.60 per CDI. Each new CDI issued under the placement represents a beneficial interest in 1 common share of the Company. The Company incurred in cash costs of issue of CAD\$739,662.

The market value of the Laramide common share is \$0.75 at the market close on November 12, 2024.

Current uranium market conditions are substantially improved, and the Company has plans to advance its projects as the market improves. The cost for the work plan for the Crownpoint-Churchrock and Westmoreland projects, for corporate and field offices, public company costs, interest, tenement renewals, and general and administrative expenses for the balance of 2024 is approximately \$2 million.

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

CAPITAL

	September 30, 2024	December 31, 2023
Common Shares	248,969,696	248,844,696
Stock options	10,450,000	7,925,000
Total	259,419,696	256,769,696

As at September 30, 2024, the Company has 14,446,970 (December 31, 2023 – 16,659,470) options available for issuance under the current stock options plan described in the Note 14 of the interim condensed consolidated financial statement.

OFF BALANCE SHEET TRANSACTIONS

During the periods ended September 30, 2024 and 2023, 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. During the years 2020 through 2022 the Company's principal tenements were renewed for a further period of 5 years each. Application for one tenement requiring renewal in 2023 has been lodged.

These outlays (exploration expenditure and rent) that arise in relation to granted tenements inclusive of tenement applications granted to September 30, 2024, but not recognized as liabilities are: \$483,010 for a period not longer than one year (December 31, 2023 - \$465,828); \$252,095 for a period longer than one year but not longer than 5 years (December 31, 2023 - \$243,127) and none more than five years. These commitments are detailed in Note 17 to the interim condensed consolidated financial statements.

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 12 to the September 30, 2024, interim condensed consolidated financial statements.

CONTINGENCIES

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

RELATED PARTY TRANSACTIONS

During the period, \$50,384 (2023 - \$11,640) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At September 30, 2024, there is \$12,819 (December 31, 2023 - \$12,667) payable to the firm.

At September 30, 2024, there are \$43,335 of directors' fees payable (December 31, 2023 - \$40,500).

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 5.2% per annum. The principal financial instruments affecting the Company's financial condition and results of operations are currently its cash, which it receives from interest, its investment portfolio and any financing transactions entered into by the Company. These sources are subject to various risks, including 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%. The Company to date has not used any formal currency hedging contracts to manage currency risk.

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Laramide March 28, 2024 Annual Information Form, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter in the Management's 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.

SUBSEQUENT EVENTS

On October 18, 2024, the Company closed an amendment agreement to the term loan with Extract extending the maturity date from March 31, 2025 to April 1, 2026, all other terms of the existing term loan remain unchanged. The amendment also includes a new non-convertible CAD\$5 million multi-drawn facility which has the same maturity date as the term loan and allows for multiple drawdowns bearing 12% of annual interest. The multi-drawn facility has a CAD\$50,000 commitment fee and a 1% standby fee on the undrawn portion; in addition, the Company has agreed to issue Extract 750,000 warrants to purchase common shares of Laramide until October 18, 2027 at an exercise price of \$0.99.

On October 28, 2024, the Company granted a total of 5,975,000 options to officers, directors, employees and consultants to buy common shares at an exercise price of \$0.77 per common share, expiring on October 28, 2027. The options vest 50% at the date of grant and 50% after six months from the date of grant (April 28, 2025).

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at September 30, 2024, should be read in conjunction with the interim condensed consolidated financial statements for the period ended September 30, 2024. Additional information can be accessed at the Company's website laramide.com or through the Company's public filings on SEDAR at <https://www.sedarplus.ca/landingpage/>.

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 September 30, 2024, 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 September 30, 2024, 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 September 30, 2024, 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
November 13, 2024

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.