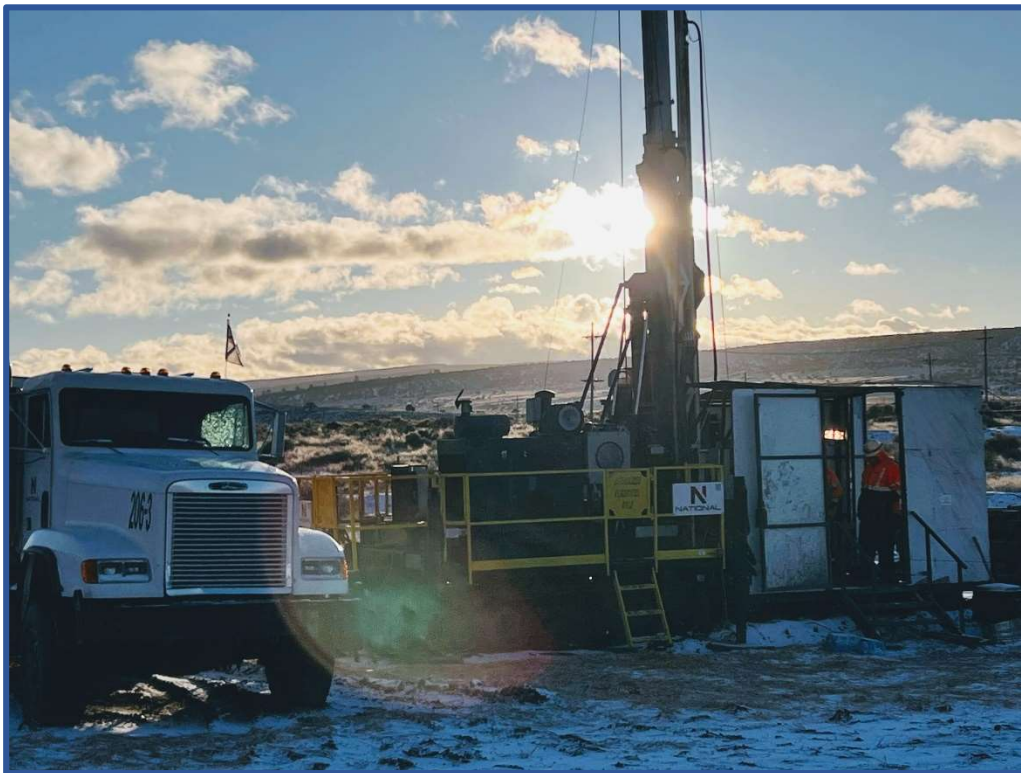


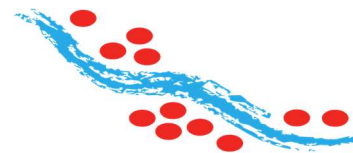
Laramide Resources Ltd.

2022



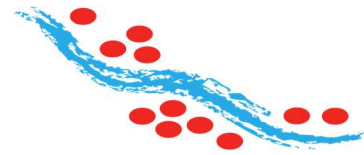
Laramide Resources Ltd.'s Crownpoint-Churchrock Uranium Project, View of 2022 Drill Program

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(expressed in Canadian dollars, except and otherwise noted)



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INTRODUCTION

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 years ended December 31, 2022 and 2021. The MD&A is intended to supplement the consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the years ended December 31, 2022 and 2021. You are encouraged to review the Statements in conjunction with this document.

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated March 27, 2023, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at www.sedar.com.

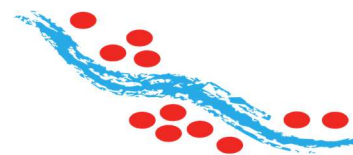
OVERVIEW

Laramide is a publicly listed company engaged in the exploration and development of high-quality uranium assets based in the United States and Australia. The Company is listed on the Toronto Stock Exchange ("TSX") and the Australian Securities Exchange ("ASX"), both under the symbol "LAM", and on the OTCQX® Best Market under the symbol "LMRXF", with 225,404,696 shares issued and outstanding, as at the date of this MD&A. Laramide provides investors exposure to high-quality uranium assets through its portfolio of uranium projects chosen for their production potential, including the advanced Crownpoint-Churchrock in-situ recovery ("ISR") Uranium Project, PEA-defined Westmoreland Uranium Project in Australia and two development-stage assets, La Sal and La Jara Mesa, in the United States. Laramide also owns a large greenfield exploration opportunity ("the Murphy Uranium Project") in the Northern Territory of Australia.

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

Management believes that the development of low-cost uranium properties is one of the more attractive opportunities today in resource development globally because uranium and nuclear energy produce carbon-free baseload electricity. Today's energy scarce world is transitioning to clean, sustainable sources. Nuclear power is safe, clean, and reliable – attributes that are highly sought after by energy policymakers and ultimately by citizens and energy consumers. The uranium industry outlook has been improving with several contributing factors on both the demand and supply side. On the demand side, long-term growth in nuclear continues with plans to build more nuclear reactors in Asia and the Middle East, and re-starts in Japan, in addition to recent announcements to extend the life of existing reactors around the world. On the supply side, the overhang created by excess Kazakh production as well as various sources of above ground inventories has been steadily whittled down – principally by supplier discipline and curtailments – as various mines globally had reduced production or gone into care and maintenance mode.

While nuclear utilities are the most important driver of demand and continue to be critical to underpinning the future of commercial uranium production, the reality of a looming primary supply deficit did not go unnoticed by capital market players, a number of which have bought and sequestered physical uranium with a goal of holding this inventory long-term. The most important, and most highly capitalized, of these financial entities is the Sprott Physical Uranium Trust,



which has purchased almost 61.65 million pounds from the spot market, as of February 28, 2023¹. These purchases, in addition to materially tightening the spot market, have had a very positive impact on investor sentiment and consequently, on equity values in the sector.

Prior to these recent improvements on the macro front, and the broad-based improvement in investor sentiment towards uranium equities, Laramide had been proceeding cautiously in the development of its asset base awaiting a commercially viable environment in which to proceed more aggressively towards production.

Notwithstanding this prior conservative operating stance, the Company did complete the acquisition of two major assets during the bear market (Churchrock in New Mexico from Westwater Resources then known as Uranium Resources, Inc., and Murphy in Australia from Rio Tinto), with the Churchrock acquisition concluding in early January 2020 when the final USD\$2 million milestone payment was made. In October 2020, Laramide completed the acquisition of the Murphy Project from Rio Tinto Exploration Pty Ltd. (RTX) by issuing RTX 608,520 shares and now holds a 100-per-cent interest in the Murphy uranium tenements in the Northern Territory, Australia. This payment was facilitated by the CAD\$4.5 million equity financing that closed contemporaneously in January 2020.

Uranium Spot Price



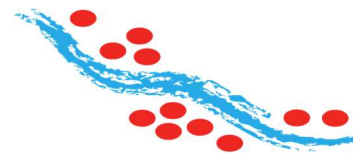
Laramide's financial position has improved materially in the last twelve months, primarily as a consequence of a series of warrant and option exercises that raised \$8.7 million. The warrants were included in a series of private placements that commenced in 2017 and were principally used to fund the acquisition of Churchrock. At December 31, 2022, there were 14,425,000 warrants outstanding with an exercise price at \$0.30 which were subsequently exercised between January 1, 2023, and January 16, 2023. All warrants were exercised, and the receipts included a total of 1,175,000 warrants exercised by insiders, including the Chairman and the CEO, and resulted in gross proceeds of \$5,152,500.00 to the Company.

In addition, on March 21, 2023, the Company announced that it and Extract had agreed on an amendment to the outstanding convertible debenture which included an extension of the maturity date to March 31, 2025, and a US\$1 million repayment of the debenture that reduces the remaining outstanding principal owing to US\$3.5 million. The conversion price remained the same at CDN\$0.40 per common share. The Company can force conversion at any time after the Company shares have traded above \$1.00 on a volume weighted average basis on the TSX for 10 consecutive days. The debenture has an annual fixed interest rate of 7%.

In November 2021, the Company completed a helicopter supported geochemical reconnaissance stream and soil sampling program designed to test for uranium, gold and a suite of other precious and base metals, on ELs 9319 and 9414 at the Murphy Project in the Northern Territory, Australia. This was the first program undertaken by Laramide since completing the acquisition of Murphy from Rio Tinto Exploration. Results were received in Q2 2022 and demonstrated multi-element prospectivity that warrants further stages of exploration. The next stage of exploration at Murphy is planned but follows priorities determined by the Westmoreland drill programs.

At its district-scale Westmoreland asset in Queensland, Australia, Laramide commenced a two-phase diamond drill program in late May 2022. The initial phase of this campaign tested a potential satellite deposit called the Amphitheatre

¹ <https://sprott.com/investment-strategies/physical-commodity-funds/uranium/>



prospect ("Amphitheatre"), which is located approximately 16.5km NE of the Junnagunna deposit, one of the three mineralized zones comprising the Westmoreland mineral resource. This drilling concluded in late Q2.

On Oct. 18, 2022, Laramide announced the commencement of the second phase of the exploration drill program on another prospect called Longpocket (includes the Sue / Outcamp prospects) which had seen limited drilling in 2010 to explore for resource expansion potential in satellite deposits. The Outcamp and Sue Uranium prospects are located 8 kilometres to the east of the Junnagunna Uranium deposit and 12 kilometres northeast of Redtree. A very limited 13-hole RC drilling program was completed in November and results are pending.

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. GGNTAC hold native title as agent for the native title holders over the area of the Westmoreland 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 the United States, advanced planning on a hydrology and mineral resource confirmation program has been completed at Churchrock. The technical team has been working with multiple external consulting engineers, geologists and contractors to develop a program that will satisfy both the threshold data confirmation to initiate a PEA ("Preliminary Economic Assessment" – an economic scoping study level analysis) as well as the hydrological data required to complete the work for the final New Mexico state permit which Churchrock requires for fully permitted status (for further background to this permitting requirement see US Properties – Crownpoint-Churchrock, New Mexico). In January 2023, the Company announced that SLR International Corporation has been engaged to produce a Preliminary Economic Assessment on the Crownpoint-Churchrock Uranium Project.

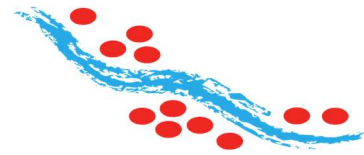
SUMMARY OF PROPERTIES AND INVESTMENTS

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

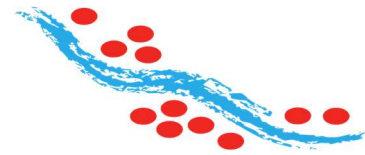
U.S. Properties

Crownpoint-Churchrock, New Mexico

- On January 5, 2017, the Company announced that it had closed a transaction with Uranium Resources Inc. ("URI") (subsequently renamed Westwater Resources Inc.) pursuant to which Laramide acquired 100% of an advanced stage portfolio of high-quality In-Situ Recovery ("ISR") projects in New Mexico through Laramide's acquisition of Hydro Resources Inc. ("HRI") (subsequently renamed NuFuels Inc.), which is now a wholly owned subsidiary of Laramide. The properties are principally comprised of the Crownpoint and Churchrock projects, in addition to nearby assets;
- NuFuels Inc. owns mineral interests, mining claims and other assets that comprise the Crownpoint and Churchrock mining projects and the recently consolidated Strathmore/Churchrock assets;
- NuFuels Inc. holds a licence from the United States Nuclear Regulatory Commission for production of uranium from Sections 8 and 17 of the Churchrock Project, and the Crownpoint Project;



- The United States Nuclear Regulatory Commission has approved the construction of a Central Processing Plant at the Crownpoint property. While the permit to build the facility has been granted, a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plant;
- On October 10, 2017, the Company announced the results of an independent Mineral Resource Estimate (the "Resource Estimate") for the Company's 100% owned Churchrock Uranium Project. The Resource Estimate was prepared to CIM Definition Standards (2014) as incorporated in NI 43-101 and completed by Roscoe Postle Associates Inc. ("RPA") now known as SLR International Corp. ("SLR") in Denver, USA, with the assistance of Laramide's technical team. The technical report pertaining to the Resource Estimate was filed on SEDAR www.sedar.com as of November 22, 2017.
- In December 2018, the Company announced the results of its independent Mineral Resource Estimate (the "Resource Estimate") prepared using the CIM Definitions (2014) as incorporated in NI 43-101 for the Company's 100% owned Crownpoint Uranium Project ("Crownpoint"), located in New Mexico, United States. The Resource Estimate was completed by Roscoe Postle Associates Inc. ("RPA") now known as SLR International Corp. ("SLR") in Denver, USA with the assistance of Laramide's technical team. The Resource Estimate also satisfies the requirements of the 2012 JORC code. The Resource Estimate supersedes various "historical estimates" for purposes of NI 43-101 reporting and considers planned in-situ recovery ("ISR") of uranium consolidating the significant work completed by previous operators.
- Laramide, through its U.S. subsidiary, NuFuels Inc. has a current NRC license (SUA-1580) to produce and process uranium at its Crownpoint Uranium Solution Mining Project, which includes in-situ recovery (ISR) at Churchrock Sections 8 and 17. License Condition (LC) 10.28 requires that Laramide submit to the U.S. Nuclear Regulatory Commission ("NRC") for approval, the results of a groundwater restoration demonstration conducted at the Churchrock Section 8 site prior to proceeding to develop further wellfields. The demonstration must be conducted to show restoration of a production-scale wellfield but can proceed concurrently with actual operations. The NuFuels' technical team, including Telesto Solutions, Inc. based in Loveland, Colorado ("Telesto"), examined potential approaches for the restoration demonstration project.
- The current plan considers a laboratory-scale program followed by geochemical and hydrological modeling. In 1988, Uranium Resources Inc. ("URI") (the previous owner) performed a laboratory analysis demonstrating the capacity to restore groundwater concentrations of uranium to acceptable regulatory levels. Since that time, regulations have changed, and groundwater uranium concentrations are currently required to be much lower. NuFuels will consider repeating the laboratory experiments with freshly collected core, but with a target restoration concentration at the current uranium groundwater standard.
- In December 2022, the Company commenced a limited drill-hole program located within our NRC-licensed areas, to confirm the mineralized resources and optimize planned ISR production processes. The program also combines phase I maintenance at the existing Crownpoint site to support the drilling program. Results from the current program will inform the detailed planning and Preliminary Economic Assessment ("PEA") required to advance to ISR production.
- In January 2023 the Company announced that SLR International Corporation has been engaged to produce a Preliminary Economic Assessment on the Crownpoint-Churchrock Uranium Project.
- On March 23, 2023, the Company released the results of the diamond drill program, which had a total drilled length of 6,030 feet (1,838 metres), and comprised seven drill holes located in areas of uranium mineralization



within Section 17, Township 16 North South, Range 16 West, and located 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.

The recent drilling at Churchrock confirmed that historical drilling results are suitable for resource estimations and agreed with previous studies showing there is low risk of depletion of chemical uranium compared with radiometric uranium in the Churchrock mineralization; it also provides core for the test work necessary to obtain the New Mexico aquifer discharge permit, the final material permit needed for the project. Upon completion of drilling, each drill hole on the project was logged with a suite of geophysical tools, including natural-gamma, spontaneous potential (SP) and resistivity. All downhole logging was conducted by COLOG. Natural gamma logging is an industry-standard procedure for estimating equivalent uranium grades and was utilized in historic drill campaigns at Churchrock. Recovered drill core from the new holes was logged by project geologists for lithology and mineralization, and one-half splits were collected for direct geochemical analysis of uranium at Energy Laboratories Inc. in Casper, WY.

The results of the recent drilling confirmed the location and tenor of uranium roll fronts at Churchrock. Chemical assays of uranium were compared with recent and historic gamma equivalent uranium grades from the Westwater Canyon B Sand (Jmw B), which was the primary target of the 2022 drill program and the primary mineralized sand targeted for ISR mining in Section 8. Chemical assays show an average thickness of 18.3 ft of 0.061 per cent U_3O_8 (triuranium octoxide), compared with a gamma equivalent average thickness of 21.7 ft at 0.045 per cent eU_3O_8 (U_3O_8 equivalent). Comparing historic twin holes against holes completed in 2022 for equivalent grade showed an average thickness of 15.8 ft at 0.039 per cent eU_3O_8 compared with an average thickness of 20.5 ft at 0.046 per cent U_3O_8 from the nearby historic holes. Both comparisons favourably validate that the historic drilling results are suitable for declaring mineral resources.

From a grade thickness standpoint (grade thickness (GT) defined as the grade multiplied by the thickness of a mineralized intercept), all of the holes tabled herein had GTs in excess of 0.3 per cent ft which is the minimum GT considered typical for mining by ISR.

Table 1: Comparison of Gamma-Indicated and Chemically-Measured Uranium in 2022 Drill Holes

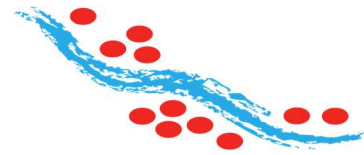
2022 Drill Hole	Thickness (ft)	Gamma-Indicated U_3O_8 (%)	Grade x Thickness*	Thickness (ft)	Chemical U_3O_8 (%)	Grade x Thickness*
DHID-01	27.0	0.064	1.73	27.0	0.064	1.73
DHID-02	34.3	0.044	1.49	22.0	0.058	1.27
DHID-05	15.0	0.051	0.77	14.0	0.065	0.91
DHID-06	25.1	0.036	0.90	22.5	0.052	1.17
DHID-07	7.3	0.030	0.22	6.0	0.067	0.40
Average	21.7	0.045	0.98	18.3	0.061	1.12

*Grade-Thickness is the average grade across the mineralized interval multiplied by the cumulative thickness of the mineralized interval.

Table 2: Comparison of Gamma-Indicated and Chemically-Indicated Uranium in Twin Holes

2022 Drill Hole	Thickness (ft)	Chemical U_3O_8 (%)	Grade x Thickness*	Historic Drill Hole	Thickness (ft)	Gamma-Indicated U_3O_8 (%)	Grade x Thickness*
DHID-05	15.0	0.051	0.77	S17-DH51/28	15.5	0.054	0.84
DHID-06	25.1	0.036	0.90	S17-DH51/30	28.5	0.053	1.51
DHID-07	7.3	0.030	0.22	S17-DH51/32	17.5	0.032	0.56
Average	15.8	0.039	0.62		20.5	0.046	0.95

*Grade-Thickness is the average grade across the mineralized interval multiplied by the cumulative thickness of the mineralized interval.



La Jara Mesa Project, New Mexico

- Located in the prolific Grants Mineral Belt, NM;
- The current combined Measured and Indicated Mineral Resources are estimated at totalling 7.2 million pounds of uranium contained in 1.4 million tonnes at an average grade of 0.23% U_3O_8 , and an additional 3.1 million pounds of uranium contained in 0.7 million tonnes at an average grade of 0.20% U_3O_8 classified as Inferred Mineral Resources;
- On May 18, 2012, the U.S. Forest Service ("USFS") issued a Draft Environmental Impact Statement ("DEIS") for the La Jara Mesa uranium project. The DEIS represents a significant milestone in the mine permit process, which would allow underground development activities and mine production;
- There was a public review of the DEIS, including a 60-day comment period ended July 17, 2012; and
- Following the 60-day period which ended in 2012, funding was curtailed on the project due to industry conditions and the project was not finalized; The process has now been reactivated with the US Forest Service and Laramide is expecting to work towards completing permitting for La Jara Mesa beginning in 2023. The initial stage of the reactivated permit process involves finalizing the selection of a third-party Environmental Contractor on behalf of the US Forest Service and this process is now underway.

La Sal Project, Utah

- United States Bureau of Land Management ("BLM") issued a positive Record of Decision approving the Exploration Plan of Operations in June 2012, and shortly thereafter, in October 2012, a permit approving the Notice of Intention to Commence Small Mine Activities was received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allows Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production. Activities have been on hold pending suitable uranium prices.
- As a result of the BLM's finding of no significant impact, the preparation of an environmental impact statement will not be required;
- La Sal is located in close proximity to Energy Fuels' White Mesa Mill in Blanding, Utah. In January 2013, the Company entered into a toll milling agreement, whereby Energy Fuels' White Mesa Mill will process all material produced from Laramide's 100% owned and operated La Sal II Uranium Mine Project in Utah. This agreement is presently on hold until market conditions warrant.

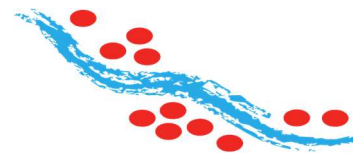
Other Uranium Properties, USA

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

Australian Properties

Westmoreland Project, Queensland, Australia

- Located in northwest Queensland, near the Northern Territory border;



- In April 2016, the results of the updated Preliminary Economic Assessment (“PEA”)/Scoping Study were reported. The detailed results can be found on SEDAR (www.sedar.com)
- As part of the PEA/Scoping Study, the May 2009 Mineral Resource Estimate was reviewed to ensure compliance with JORC 2012 and is restated as the 2016 Mineral Resource and reports an Indicated Mineral Resource totaling 36.0 million pounds of uranium (U_3O_8) contained in 18.7 million tonnes at an average grade of 0.089% U_3O_8 , and an additional Inferred Mineral Resource totaling 15.9 million pounds of uranium (U_3O_8) contained in 9.0 million tonnes at an average grade of 0.083% U_3O_8 .
- Laramide’s Westmoreland Project is one of the largest uranium deposits not controlled by a senior producer or utility; and
- The Project is one of a small percentage of known deposits expected to have compelling economics at expected long-term uranium prices.

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. GGNTAC hold native title as agent for the native title holders over the area of the Westmoreland Project. The ILUA was the subject of a successful consultation and consent process with the native title holders. 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. The ILUA and Ancillary Agreement is the result of good faith negotiations between the Tackle and GGNTAC representatives. 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 will now be lodged for registration with the National Native Title Tribunal, to facilitate Tackle’s application to the Queensland Government for the grant of the MDL.

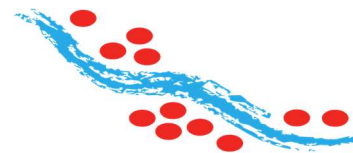
PEA/Scoping Study

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

Key Highlights of the PEA/Scoping Study (at USD\$65/lb U_3O_8 Life of Mine price)

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

- Initial capital expenditures (“CAPEX”) of USD\$268M plus USD\$49M contingency are estimated to construct the mine and a 2M tonne per annum (“tpa”) mill with a nameplate capacity of 4Mlb U_3O_8 per annum;



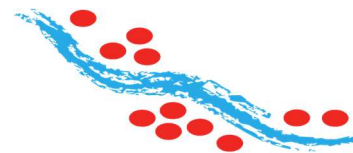
- Total sustaining capital of USD\$58M over the Life of Mine ("LOM");
- Cash operating cost to average USD\$21.00/lb U₃O₈ for the first five years of operation and USD\$23.20/lb U₃O₈ LOM;
- Net Present Value ("NPV") at a 10% discount rate of USD\$598M pre-tax and USD\$400M post tax;
- Internal Rate of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

Key Production and Financial Parameters		
Mine life	13 years	
Average annual throughput	2 million tonnes	
Processing methodology	Tank Leach – CIX	
Overall process recovery	95%	
Open pit strip ratio (LOM)	4.0:1	
Average diluted feed grade	840 ppm U ₃ O ₈	
Average annual production	3.52 million lbs U ₃ O ₈	
Total uranium recovered (LOM)	45.8 million lbs U ₃ O ₈	
Financial Parameters		
Uranium price	USD\$65 / lb U ₃ O ₈	
USD:AUD exchange rate	0.70	
Average operating cost	USD\$23.30 / lb U ₃ O ₈	
Initial CAPEX (including contingency)	USD\$316 million	
Sustaining CAPEX (LOM)	USD\$58 million	
Corporate tax rate	30%	
Royalties		
Qld State Government	5%	
IRC	1% (capped at \$10m indexed)	
Inflation	Not included	
	Pre-tax	Post-tax
NPV (10% discount Rate)	USD\$598 M	USD\$400 M
IRR	45.4%	35.8%
Payback period		2.5 years

The total direct employment generated by the Project will be in the order of 220 to 250 for the 13-year mine life. 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 which has been filed and available for viewing and download at www.sedar.com and the Company's website www.laramide.com. Copies of the 2009 Mineral Resource Estimate and the restated Resource Estimate in the 2016 NI 43-101 PEA/Scoping Study have been filed and are available for viewing and download at www.sedar.com and the Company's website www.laramide.com.

PEA/Scoping Study Cautionary Statement

The Preliminary Economic Assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. There is no certainty that further exploration work will result in the inferred mineral resources being upgraded to indicated mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic



viability. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA/Scoping Study. The abovementioned information refers to the press release April 21, 2016 – “Laramide Resources Announces Positive Results from the Updated PEA on the Westmoreland Uranium Project”. The Company 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.

Queensland Political Developments

Uranium mining has bipartisan support at a federal level in Australia. However, portions of the permitting process are dealt with by the State of Queensland government, where one of the two principal political parties – the Queensland Labour Party – has long opposed uranium mining and has effected 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.

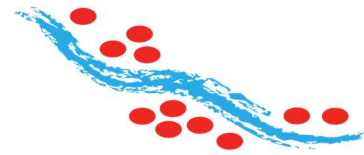
On January 31, 2015, and again on November 25, 2017, and again on October 30, 2020, a Queensland State election was held, and the Australian Labor Party (“Queensland Labor”) was able to form a government. Publicly, Queensland Labor remains opposed to granting uranium mining permits. As a country, Australia is the third largest producer of uranium globally, due to the Northern Territory and South Australia having created uranium industries, although it is the only G20 country not to embrace nuclear power as a potential source of domestic energy supply. Developments in 2021, both in regard to the potential for a global energy price shock in 2022 as well as the defense pact with the US and the UK whereby Australia will now acquire, and potentially build, nuclear powered submarines has rekindled a positive debate over nuclear energy in the country.

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. That earlier agreement was then terminated and superseded by the Agreement with terms as further detailed below. On November 5, 2018, the Company announced that all conditions precedent for the closing had been satisfied. On October 22, 2020, Laramide announced it completed the terms of the sale and purchase agreement for the acquisition of the Murphy Project, following the issuance of an aggregate of 608,520 common shares of the Company as the final payment of AUD\$150,000 pursuant to section 2.2(c) of the Agreement (see press releases 16 July 2018 and November 6, 2018).

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

The Northern Territory of Australia is a jurisdiction that is supportive of both uranium development and mining and hosts several well-known deposits including the Ranger Mine that has produced in excess of 120,000 tonnes of U₃O₈ over a 35-year period.



Equity Holdings

- 4,000,000 shares of Cypherpunk Holdings Inc. having a market value of \$280,000 on December 31, 2022, and \$300,000 as at the date of this report.
- 900,666 shares of Treasury Metals Inc. having a market value of \$283,711 on December 31, 2022, and \$297,220 as at the date of this report. Most of these shares were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders.
- 100,000 shares of Nubian Resources Ltd. having a market value of \$11,000 on December 31, 2022, and \$8,500 as at the date of this report, and
- 120,000 shares of Virginia Energy Inc. having a market value of \$43,200 on December 31, 2022, and \$36,192 as at the date of this report considering their conversion to 31,200 shares of Consolidated Uranium Inc.

RECENT DEVELOPMENTS AND PLANS FOR 2023

In light of the improving state of the uranium market and the developing favourable sentiment towards uranium equities, the Company has cautiously increased exploration and development activities, and is re-evaluating its development plan timetable in conjunction with the changing macro and uranium sector environment. As discussed earlier in this Management's Discussion & Analysis, Laramide continues to make steady progress at its late stage ISR and conventional cornerstone assets in New Mexico and Utah, USA and in Australia.

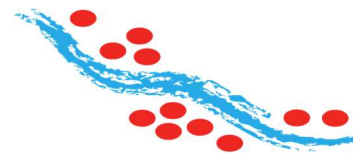
The Company is progressing development work at its US properties including advancing an initial Crownpoint-Churchrock Preliminary Economic Study and is working closely again with the US Forest Service towards permitting of the La Jara Mesa project.

In Australia, the Company has completed its second drill program at Westmoreland which included newly identified targets as well as extensions of previous targets. 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 2023 the Company will work towards completing the MDL process.

The Company also intends to expand its exploration activities further in 2023, both on the Westmoreland Project and at Murphy, which to date has only seen early-stage exploration and has yet to be drilled by Laramide. Details of these programs, which will be carried out during the winter in the Southern Hemisphere (ideally during the May-November Dry Season in Northern Australia) are expected to be announced early in the second quarter.

Additional recent developments

- During the year 2022, a series of warrant and option exercises has raised \$4.5 million. Subsequently to the year end, \$4.3 million were received from the exercise of 14,425,000 warrants between January 1, 2023, and January 16, 2023, resulting in a total of \$5,152,500, being received from warrant exercises in December 2022 and January 2023.
- On March 21, 2023, the Company announced that it and Extract agreed to amend the terms of the outstanding debenture and specifically to extend the maturity date out to March 31, 2025. Upon signing of the amendment,



the Company paid USD\$1 million to Extract as a prepayment thereby decreasing the outstanding amount to USD\$3.5 million down from USD \$4.5 million.

- On March 17, 2022, David Thomas was appointed General Manager of USA Operations. This is a new position and reflects the Company's intention of moving forward in the USA operations.
- On March 9, 2022, Extract elected to convert USD\$1,000,000 (CAD\$1,286,700) of the outstanding convertible debt resulting in a reduction of the outstanding debt and the issuance of 3,216,750 common shares of the Company. On Oct. 19, 2021, Extract converted USD\$500,000 (CAD\$618,530) of the outstanding convertible loan facility resulting in a reduction of the outstanding loan and the issuance of 1,546,325 common shares of the Company.
- On November 23, 2021, the Company announced the appointment of Jacqueline Allison as a Director of the Company. This increases the Board of Directors to five directors from four.
- Effective September 1, 2021, Lloyd Jones was appointed General Manager of Australian operations replacing Evan Hughes who had resigned.

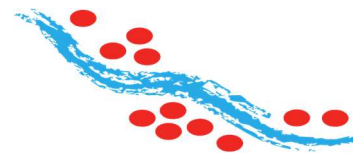
RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

CROWNPOINT-CHURCHROCK PROPERTIES, New Mexico

	Additions Q4		Balance December 31	
	2022	2021	2022	2021
UNC Mineral Royalty Acquisition	-	-	4,772,948	4,754,757
Churchrock acquisition	-	-	10,062,914	9,957,831
Drilling Contracts	1,489,138	-	1,489,138	-
Legal fees	229,884	13,673	798,151	512,066
Consulting	449,088	114,897	2,386,507	1,399,253
Admin and Other	532,031	19,919	1,033,719	416,464
Technical studies	52,259	-	52,259	-
Field supplies	39,973	-	39,973	-
Intent to renew fees	37,892	-	61,813	-
Translation adjustment	(105,183)	(32,021)	827,250	328,975
Total	2,725,081	116,467	21,524,672	17,369,346

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

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WESTMORELAND URANIUM PROJECT, Queensland, Australia

	Additions Q4		Balance December 31	
	2022	2021	2022	2021
Drilling, field support and assays	203,242	-	6,689,234	6,246,640
Camp, field and land costs	69,774	23,401	3,741,464	3,610,795
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	455,294	176,911	11,247,996	10,299,598
Access Negotiation	80,267	25,624	4,588,306	4,446,625
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	63,220	33,844	7,407,457	7,247,018
Environmental study	-	-	3,058,767	3,058,767
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	1,767	-	454,058	452,291
Depreciation	-	-	2,156,539	2,156,539
Acquisitions of properties and data	-	-	16,317,909	17,057,344
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	2,031,496	229,348	(885,025)	(836,778)
Total	2,905,059	489,127	56,929,346	55,891,487

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

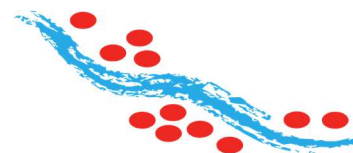
AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS

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
EL23573	Lagoon Creek Resources Pty Ltd	22-Dec-24	Northern Territory
EL29898¹	Lagoon Creek Resources Pty Ltd	14-Aug-23	Northern Territory
EL9319	Lagoon Creek Resources Pty Ltd	3-Nov-23	Northern Territory
EL9414	Lagoon Creek Resources Pty Ltd	3-Nov-23	Northern Territory

¹The tenement EL29898 has had an extension of term lodged; receipt of confirmation is pending.

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 December 31, 2022, are detailed in this report in the Commitments section and in Note 20(a) to the December 31, 2022, consolidated financial statements.



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

	Additions Q4		Balance December 31	
	2022	2021	2022	2021
Camp, field and land costs	-	-	894,842	894,842
Consulting fees	40,397	-	60,819	4,229,919
Acquisitions of properties and data	-	-	4,229,919	3,847,623
General and administrative	89,522	174,002	4,033,068	-
Environmental studies	-	-	364,134	364,134
Intent to renew fees	417	-	52,839	-
Translation adjustment	(136,579)	20,370	2,027,364	1,351,518
Total	(6,242)	194,372	11,662,985	10,688,037

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

OTHER URANIUM PROPERTIES, USA

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

INVESTMENTS

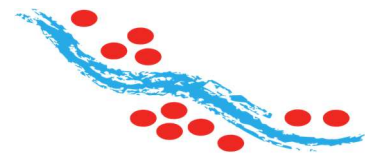
As detailed in Note 10 to the consolidated financial statements, the investments carried on the balance sheet at December 31, 2022 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. Laramide continues to be a large shareholder of Treasury Metals Inc. with a disclosed position of 900,666 shares at December 31, 2022 (worth \$283,711 based on the price at that date). All securities may be sold at the company's discretion.

RESULTS OF OPERATIONS - FINANCIAL

Selected Annual Information

	2022	2021	2020
Net loss for the year	(\$615,803)	(\$8,872,023)	(\$5,402,237)
Loss per share - basic and diluted	(\$0.00)	(\$0.05)	(\$0.03)
Other comprehensive income (loss)	\$411,913	(\$3,623,130)	\$5,237,908
Net comprehensive loss for the year	(\$203,890)	(\$11,489,333)	(\$164,239)
Total assets	\$99,895,961	\$96,572,762	\$92,175,650
Mineral Property additions, excluding translation adjustment	\$4,999,282	\$1,217,932	\$840,118
Short Term debt	\$6,013,543	\$575,289	\$1,083,468
Long Term debt	\$0	\$6,244,100	\$6,359,747

This table has been prepared from information in the Company's audited financial statements for the three recently completed financial years. The variances in the net loss of the disclosed years are mainly due to the valuation of the derivative liability that is originated by the convertibility option of the US dollar denominated debt with Extract and to the vesting cost of the various stock option issuances in the years. The other comprehensive income (loss) variances of the years are due to changes in the market values of the fair value through OCI investment portfolio and to the foreign currency translation adjustment, resulting from the difference between the functional currency and presentation



currency rates applied to non-monetary foreign currency net assets. The Company did not declare any dividends during those periods.

Selected Quarterly Financial Information

The following tables summarize selected financial data for Laramide for each of the eight quarters. The information set forth below should be read in conjunction with the December 31, 2022, 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.

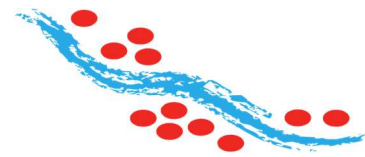
	2022				2021			
(\$ 000's except loss per share and Total Assets)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Expenses	\$1,220	\$575	\$701	\$725	\$1,400	\$1,093	\$456	\$421
Amortization of transaction costs and discount	\$149	\$137	\$127	\$258	\$237	\$146	\$138	\$138
Write off and reversal of mineral properties	(\$739)	\$739						
Fair value loss (gain) in derivative liability	(\$1,155)	(\$26)	(\$3,587)	\$923	(\$179)	\$3,314	\$771	\$1,274
Foreign exchange loss (gain)	(\$256)	\$449	\$214	(\$17)	(\$33)	\$196	(\$89)	(\$77)
Deferred income tax loss (gain)	\$179	\$0	\$0	\$0	(\$335)	\$0	\$0	\$0
Net profit (loss)	\$603	(\$1,875)	\$2,545	(\$1,889)	(\$1,090)	(\$4,749)	(\$1,276)	(\$1,756)
Net loss per share (basic and diluted)	\$0.01	(\$0.01)	\$0.01	(\$0.01)	\$0.00	(\$0.03)	(\$0.01)	(\$0.01)
Other comprehensive income (loss)	\$3,456	(\$943)	(\$2,528)	\$427	\$407	(\$406)	(\$2,402)	(\$1,222)
Total Comprehensive income (loss)	\$4,059	(\$2,818)	\$17	(\$1,462)	(\$683)	(\$5,155)	(\$3,678)	(\$2,978)
Total Assets (\$ millions)	\$100	\$96	\$96	\$99	\$97	\$93	\$91	\$92

The expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances. In the years 2022, 2021 and 2020, the Company granted a total of 4,600,000, 4,125,000 and 4,725,000 options, respectively. In Q3 2022, there is a \$739,435 charge for the surrender of one tenement in the Westmoreland Project which was subsequently reversed in Q4. The Q4 2021 expenses include a one-time bonus to officers and employees of \$459,000.

Quarterly fluctuations in other comprehensive income are largely due to changes in the market values of the fair value through 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, 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. Each quarter end the derivative liability is revalued using the Black-Scholes method and the derivative liability on the balance sheet is adjusted up or down based on the new valuation. The quarterly change in the derivative liability is reflected in the income statement. In the Black-Scholes



calculations, the major factors causing a change in valuation are the volatility and the share price. Recent 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.

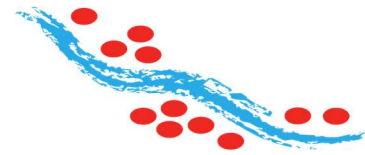
Three months ended December 31, 2022, compared to three months ended December 31, 2021

The net income for the fourth quarter of 2022 was \$603,029 compared to a net loss of \$1,090,465 for the same period of 2021. The variances are summarized, as follows:

- Office and administrative expenses in Q4 2022 are \$65,603 lower than Q4 2021 mainly due to \$54,110 of interest income on GICs in Q4 2022, and the charge in Q4 2021 of \$57,892 of a non-recurrent late payment penalty of payroll liabilities, partially offset by \$59,666 of higher Investor Relations expenses due to Laramide's attendance at conferences related to our industry.
- In Q4 2022, audit and legal fees are \$25,790 higher than Q4 2021, mainly due to an adjustment in the accrual for the current year's audit.
- In Q4 2022, interest and financing expenses of \$113,715 are \$39,982 lower than \$153,697 in Q4 2021 mainly due to the USD\$1 million decrease in the Extract convertible debt in comparison to Q4 2021.
- The amortization of transaction costs in Q4 2022 is \$149,161 which is \$88,124 lower than the \$237,285 of Q4 2021 due to the effect of USD\$1 million debt reduction in comparison to Q4 2021.
- In Q4 2022, there is a foreign exchange gain of \$256,164 versus \$33,066 gain in Q4 2021 due to the 1.2% versus a 0.5% CAD revaluation relative to the USD in Q4 2022 and Q4 2021, respectively. 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 US operations.
- In Q4 2022, there is a stock options compensation expense of \$673,961 versus \$795,576 in Q4 2021 due to the higher fair value of the unvested options in Q4 2021.
- Q4 2022 includes the reversal of the \$739,435 write off of a Westmoreland tenement previously charged to expenses in Q3 2022. There were no relinquished properties in the year 2021.
- In Q4 2022, there is a \$1,155,414 gain in the valuation of the non-cash derivative liability versus \$178,957 gain in Q4 2021. 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 and by the term to maturity of the debt. In Q4 2022, the change in the fair value of the non-cash liability is largely due to the effect on the Black-Scholes calculation of the decrease in the Laramide share price to \$0.465 at the end of Q4 2022, down from \$0.495 at the end of Q3 2022.
- In Q4 2022, there is a \$179,095 deferred income tax expense versus a \$335,104 recovery in 2021 mainly due to the effect of a foreign exchange increase mostly related to the USA properties in the year 2022 compared to the year 2021 decrease of the Australian properties as a result of the foreign exchange decrease.

Year ended December 31, 2022, compared to year ended December 31, 2021

The net loss for the year ended December 31, 2022, was \$615,803 compared to a net loss of \$8,872,023 for the year 2021. The variances are summarized, as follows:

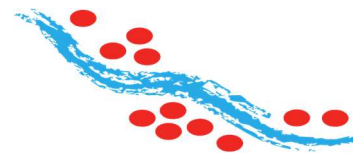


- Office and administrative expenses for the year ended December 31, 2022, are \$94,638 lower than the year 2021 mainly due to the \$118,632 credit for interest income on GICs and \$212,213 of lower payroll expenses in 2022 partially offset by \$209,831 of higher investor relations expenses and \$50,300 of higher director fees in the current year among other less significant variances.
- In the year ended December 31, 2022, the audit and legal fees are \$21,555 higher than the 2021 mainly due to the slight increase of the legal services in the current year.
- In the year ended December 31, 2022, interest and financing expenses of \$463,411 are \$211,012 lower than \$674,423 in 2021 mainly due to the USD\$1.5 million reduction in the Extract loan and repayment of short-term debts in the current year.
- The amortization of transaction costs for the year ended December 31, 2022, is \$671,792 which is \$12,453 higher than the \$659,339 of the year 2021, due to the adjustment of amortization relating to the USD\$1 million offset by the lower amortization due to debt reduction.
- In the year ended December 31, 2022, there is a \$390,122 foreign exchange loss versus a \$3,055 gain in 2021 mainly due to the 6.8% CAD devaluation in 2022 versus 0.4% CAD revaluation in 2021 against the USD, applied on the USD denominated short and long-term debts. The CAD variance has an important effect on the US dollar debt of the Company.
- In the year 2022 there is a stock options compensation expense of \$988,536 versus \$875,357 in the year 2021 due to the higher outstanding balance of unvested options during the current year.
- In the year ended December 31, 2022, there is a \$3,845,219 gain in the valuation of the non-cash derivative liability versus \$5,180,144 loss in 2021. 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 and by the period of the debt maturity. In the year 2022, the reduction in the fair value of the non-cash liability is largely due to the effect on the Black-Scholes calculation of the decrease in the Laramide share price to \$0.495 at the end of Q4 2022, down from \$0.71 at the end of Q4 2021, in addition to the effect of the USD\$1 million reduction in the convertible debt.
- In the year 2022, there is a \$179,095 deferred income tax expense versus a \$335,104 recovery in 2021 mainly due to the effect of a foreign exchange increase mostly related to the USA properties in the year 2022 compared to the year 2021 decrease of the Australian properties as a result of the foreign exchange decrease.

Liquidity

At December 31, 2022, the Company is reporting a cash and cash equivalents balance of \$1,587,213, guaranteed investment certificates of \$3,540,000, and a current investments balance of \$645,844. A deficiency of \$1,104,317 in working capital position (excluding the non-cash derivative liability) is reported as the short-term liabilities include \$6,094,800 of the Extract term loan which matures March 31, 2023. Subsequent to December 31, 2022, the Company received \$4.3 million in cash from warrants exercised between January 1, 2023, and January 16, 2023. Further, on March 21, 2023, the Company announced that it and Extract had agreed to amend the terms of the facility such that the maturity date was extended to March 31, 2025, and the Company agreed to make a US\$1 million repayment of the facility on the amendment date resulting in the new facility balance being US\$3.5 million.

During the last year and up to January 16, 2023, the Company received proceeds of \$8.8 million from the exercise of warrants and options.



The market value of the Laramide common share is \$0.41 at the market close on March 24, 2023.

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

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

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, among other assets, and for corporate and field offices, public company costs, interest, tenement renewals, and general and administrative expenses is approximately \$7 million. A large portion of these costs is discretionary.

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

Capital

	December 31, 2022	December 31, 2021
Common Shares	210,979,696	196,163,963
Warrants	14,425,000	23,258,983
Stock options	12,090,000	10,905,000
Total	237,494,696	230,327,946

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

Number of Warrants	Exercise Price (\$)	Expiry Date
14,425,000	\$0.30	January 16, 2023

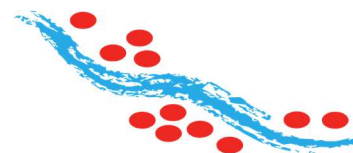
Subsequently to December 31, 2022, all the outstanding warrants were exercised between January 1, 2023, and January 16, 2023.

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.

As at December 31, 2022, the Company has 9,007,970 (December 31, 2021 – 8,711,396) options available for issuance under the current stock options plan described in the Note 17 of the consolidated financial statement.

Off Balance Sheet Transactions

In the years 2022 and 2021, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.



Commitments

In order to maintain current rights to tenure of exploration tenements, the Company will be required to expend amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holding, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time. During the years 2020 through 2022 the Company's principal tenements were renewed for a further period of 5 years each.

These outlays (exploration expenditure and rent) that arise in relation to granted tenements inclusive of tenement applications granted to December 31, 2022, but not recognized as liabilities are: \$333,841 for a period not longer than one year; (December 31, 2021 - \$298,820); \$436,488 for a period longer than one year but not longer than 5 years (December 31, 2021 - \$635,789) and none more than five years. These commitments are detailed in Note 20 to the 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 14 to the December 31, 2022, 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.

Contractual Obligations

	Payments Due by Period	
	Total	Less than 1 year
Short-Term Debt ¹	\$5,942,357	\$5,942,357
Capital Lease Obligations ²	\$71,186	\$71,186
Total Contractual Obligations	\$6,013,543	\$6,013,543

¹This payable represents a USD\$4.5 million convertible debt with a maturity dated on March 31, 2023.

²This payable is regarding a lease agreement of the administrative offices in Toronto until June 2023.

Related Party Transactions

During the period, \$29,917 (2021 - \$2,447) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At December 31, 2022, there is \$2,266 (December 31, 2021 - \$Nil) payable to the firm.

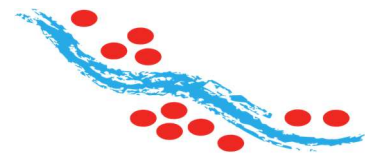
At December 31, 2022, there is \$40,500 of directors' fees payable (December 31, 2021 - \$21,700).

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

Financial Instruments

The current bank accounts, accounts receivable and accounts payable are non-interest bearing. The majority of cash and cash equivalents are held in short-term investments bearing interest up to 4.65%.

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 per cent. The Company to date has not used any formal currency hedging contracts to manage currency risk.

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Laramide December 31, 2022 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

Subsequent to the year end, the Company received \$4.3 million from the exercise of 14,425,000 warrants between January 1, 2023, and January 16, 2023. In total, \$5,152,500.00 was received from the exercise of warrants in December 2022 and January 2023. These receipts included a total of 1,175,000 warrants exercised by insiders, including the Chairman and the CEO, and resulted in gross proceeds of \$5,152,500 to the Company.

On March 21, 2023, the Company announced it and Extract Advisors LLC completed an amendment to the existing term loan which includes, among other things, (i) a two year extension of the maturity date of the Term Loan from March 31, 2023 to March 31, 2025 (ii) the reduction of the outstanding facility from USD\$4,500,000 to USD\$3,500,000 with a USD\$1,000,000 repayment made concurrent with the signing of the Amendment Agreement (iii) no prepayment of the Term Loan before the Maturity date and (iv) the Company may request conversion of the loan at any time after September 20, 2023 after the shares of the Company have traded on the TSX for \$1.00 on a volume weighted basis for ten consecutive days. The conversion price remains at \$0.40 per share.

OTHER INFORMATION

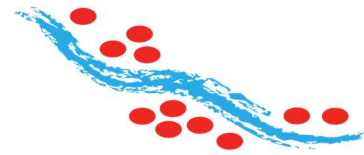
This discussion and analysis of the financial position and results of operation as at December 31, 2022, should be read in conjunction with the consolidated financial statements for the period ended December 31, 2022. Additional information can be accessed at the Company's website www.laramide.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The consolidated financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS"). The 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 December 31, 2022, to provide reasonable assurance that material information relating to the Company and its



consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of December 31, 2022, pursuant to the requirements of Multilateral Instrument 52-109.

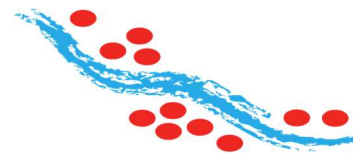
The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein.

There have been no changes in Internal Control over Financial Reporting during the period ended December 31, 2022, that have materially affected or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Marc C. Henderson
President and Chief Executive Officer
March 27, 2023

QUALIFIED / COMPETENT PERSON STATEMENT

Information in this Management's Discussion and Analysis that relates to Exploration Results, Mineral Resources or Ore Reserves in Australia has been reviewed and approved by Mr. Rhys Davies, a Qualified Person as defined under NI 43-101 and JORC. Mr. Davies is an independent consultant, and has sufficient experience which is relevant to the



style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 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.

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves in the USA, for all properties other than the La Jara Mesa Project, has been reviewed and approved by Mark B. Mathisen, C.P.G., SLR International Corp., an Independent Qualified Person under the definition established by National Instrument 43-101. Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the La Jara Mesa Project has been reviewed and approved by Douglas C. Peters, C.P.G., Peters Geosciences LLC, an Independent Qualified Person under the definition established by National Instrument 43-101.

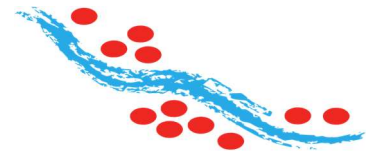
Certain information in this MD&A regarding the presence of mineral deposits, as well as the grades and the size of such deposits, is based on information that has been obtained from publicly available information, industry reports, and Company data. Such reports generally state that the information contained 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.

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.