LARAMIDE RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2019 AND 2018

(EXPRESSED IN CANADIAN DOLLARS)

RSM

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Laramide Resources Ltd.

Opinion

We have audited the consolidated financial statements of Laramide Resources Ltd., (the "Group"), which comprise the consolidated balance sheets as at December 31, 2019 and December 31, 2018 and the consolidated statements of operations, comprehensive loss, changes in shareholders' equity and cash flows for the years ended December 31, 2019 and December 31, 2018, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2019 and December 31, 2018, and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2019 and December 31, 2018 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Group incurred a net loss of $421,986 during the year ended December 31, 2019 and, as of that date, the Group's current liabilities exceeded its current assets by $4,269,250, excluding the non-cash derivative liability. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis (MD&A), but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Mark Jakovcic.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
April 27, 2020
Toronto, Ontario

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

		December 31, 2019		December 31, 2018
Assets				
Current Assets				
Cash and cash equivalents (Note 7)	$	**27,029**	$	1,357,267
Short-term investments		**20,000**		20,005
Accounts receivable and prepaid expenses (Note 8)		**267,217**		428,740
Investments (Note 9)		**29,773**		30,317
		344,019		1,836,329
Long-term investments (Note 9)		**1,017,201**		1,194,023
Restricted cash (Note 9)		**-**		805,977
Prepaid royalty (Note 11)		**474,928**		498,843
Property and equipment (Note 10)		**354,925**		444,581
Mineral properties and related deferred costs (Note 11)		**84,268,747**		86,842,700
	$	**86,459,820**	$	91,622,453
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities (Note 12)	$	**884,070**	$	1,318,418
Short-term loans and current portion of long-term debt (Note 13)		**3,729,199**		2,819,421
Derivative liability (Note 13)		**285,242**		3,022,624
		4,898,511		7,160,463
Long-term debt (Note 13)		**6,320,693**		8,657,143
Deferred tax liabilities (Note 6)		**3,621,226**		3,726,986
		14,840,430		19,544,592
Shareholders' Equity				
Capital stock (Note 14)		**139,737,221**		137,075,846
Equity component of convertible security		**14,166**		14,166
Warrants (Note 15)		**3,391,146**		3,179,146
Contributed surplus		**27,918,075**		27,201,370
Deficit		**(100,305,195)**		(99,883,209)
Accumulated other comprehensive income		**863,977**		4,490,542
		71,619,390		72,077,861
	$	**86,459,820**	$	91,622,453

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Note 19)
Subsequent Events (Note 13) & (Note 21)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson"
Director

(Signed) "Scott Patterson"
Director

The accompanying notes are an integral part of these consolidated financial statements.

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

Years ended December 31,	**2019**	2018
Expenses		
Administrative and office	**922,194**	1,179,117
Audit and legal	**37,976**	334,802
Consulting	**6,299**	6,023
Interest (Note 13)	**945,562**	772,177
Accretion and discount amortization of long-term debt (Note 13)	**676,793**	327,610
Amortization of discount on promissory note (Note 13)	**357,552**	558,960
Stock-based compensation (Note 16)	**586,574**	74,855
Amortization of property and equipment (Note 10)	**89,656**	53,271
Foreign exchange loss (gain)	**(357,478)**	923,142
Write-down of mineral properties and related deferred costs (Note 11)	**-**	58,822
Fair value gain in derivative liability (Note 13)	**(2,737,382)**	(124,719)
	527,746	4,164,060
Loss before income tax	**(527,746)**	(4,164,060)
Income tax (expense) recovery (Note 6)	**105,760**	(490,562)
Net loss for the year	**$ (421,986)**	$ (4,654,622)
Loss per share		
Weighted average shares outstanding - basic and diluted	**138,021,299**	122,724,256
Loss per share - basic and diluted	**($ 0.00)**	($ 0.04)

The accompanying notes are an integral part of these consolidated financial statements.

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

Years ended December 31,	**2019**	2018
Net loss for the year	**$ (421,986)**	$ (4,654,622)
Other comprehensive income (loss)		
Unrealized loss on equity investments, net of tax	**(176,886)**	(1,077,614)
Foreign currency translation adjustment	**(3,449,679)**	519,348
	(3,626,565)	(558,266)
Comprehensive loss for the year	**$ (4,048,551)**	$ (5,212,888)

The accompanying notes are an integral part of these consolidated financial statements.

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Number of Shares	Capital Stock	Equity Component of Convertible Security	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance, January 1, 2018	**115,752,166**	**$ 132,499,044**	**$ 14,166**	**$ 2,538,204**	**$ 27,007,869**	**$ (95,228,587)**	**$ 5,048,808**	**$ 71,879,504**
Units issued for cash on private placements (Note 14)	12,500,000	3,750,000	-	-	-	-	-	3,750,000
Cost of issue	-	(172,790)	-	-	-	-	-	(172,790)
Shares issued with respect to long-term debt payment (Note 14)	1,982,483	930,225	-	-	-	-	-	930,225
Issuance of warrants (Note 15)	-	(978,317)	-	978,317	-	-	-	-
Exercise of options (Note 16)	2,590,000	777,000	-	-	-	-	-	777,000
Exercise of warrants (Note 15)	30,000	15,000	-	-	-	-	-	15,000
Fair value of exercised options (Note 16)	-	253,886	-	-	(253,886)	-	-	-
Fair value of exercised warrants (Note 15)	-	1,798	-	(1,798)	-	-	-	-
Expiry of warrants (Note 15)	-	-	-	(335,577)	335,577	-	-	-
Stock-based compensation (Note 16)	-	-	-	-	111,810	-	-	111,810
Net loss for the year	-	-	-	-	-	(4,654,622)	-	(4,654,622)
Other comprehensive loss	-	-	-	-	-	-	(558,266)	(558,266)
Balance, December 31, 2018	**132,854,649**	**$ 137,075,846**	**$ 14,166**	**$ 3,179,146**	**$ 27,201,370**	**$ (99,883,209)**	**$ 4,490,542**	**$ 72,077,861**
Units issued for cash on private placements (Note 14)	6,750,000	1,687,500	-	-	-	-	-	1,687,500
Cost of issue	-	(64,697)	-	-	-	-	-	(64,697)
Shares issued with respect to long-term debt payment (Note 14)	2,483,034	1,002,897	-	-	-	-	-	1,002,897
Issuance of warrants (Note 15)	-	(250,400)	-	250,400	-	-	-	-
Exercise of options (Note 16)	425,000	106,250	-	-	-	-	-	106,250
Exercise of warrants (Note 15)	200,000	90,000	-	-	-	-	-	90,000
Fair value of exercised options (Note 14)	-	51,425	-	-	(51,425)	-	-	-
Fair value of exercised warrants (Note 14)	-	38,400	-	(38,400)	-	-	-	-
Stock-based compensation (Note 16)	-	-	-	-	768,130	-	-	768,130
Net loss for the year	-	-	-	-	-	(421,986)	-	(421,986)
Other comprehensive loss	-	-	-	-	-	-	(3,626,565)	(3,626,565)
Balance, December 31, 2019	**142,712,683**	**$ 139,737,221**	**$ 14,166**	**$ 3,391,146**	**$ 27,918,075**	**$ (100,305,195)**	**$ 863,977**	**$ 71,619,390**

The accompanying notes are an integral part of these consolidated financial statements.

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

Years ended December 31,	2019	2018
Cash and cash equivalents (used in) provided by:		
Operating Activities		
Net loss for the year	**$ (421,986)**	$ (4,654,622)
Adjustments for:		
Stock-based compensation (Note 16)	**586,574**	74,855
Change in value of derivative liability (Note 13)	**(2,737,382)**	(124,719)
Amortization of property and equipment	**89,656**	53,271
Accrued interest on long and short-term debt	**32,470**	114,086
Amortization of transaction costs (Note 13)	**676,793**	327,610
Amortization of discount on promissory note (Note 13)	**357,552**	558,960
Deferred tax expense (recovery) (Note 6)	**(105,760)**	490,562
Unrealized foreign exchange loss (gain) (Note 6)	**(487,693)**	-
Net change in non-cash working capital items:		
Accounts receivable and prepaid expenses	**161,528**	(119,020)
Accounts payable and accrued liabilities	**(434,348)**	(872,028)
Net cash used in operating activities	**(2,282,596)**	(4,151,045)
Financing Activities		
Proceeds from long-term financing (Note 13)	**-**	2,034,900
Transaction costs on long-term debt	**-**	(37,500)
Short-term loans (Note 13)	**-**	1,105,000
Issue of units (Note 14)	**1,687,500**	3,750,000
Share issue costs (Note 14)	**(64,697)**	(172,790)
Partial payment of long-term debt and interest (Note 13)	**(1,002,897)**	(930,225)
Repayment of short-term debt (Note 13)	**-**	(889,547)
Options/warrants exercised	**196,250**	649,500
Net cash received in financing activities	**816,156**	5,509,338
Investing Activities		
Purchase of investments	**(3,175)**	(27,975)
Proceeds on sale of investments	**3,900**	28,615
Transfer from (to) restricted cash (Note 9)	**805,977**	(805,977)
Acquisition of mineral properties and related deferred costs	**(697,729)**	(1,729,947)
Net cash received (used) in investing activities	**108,973**	(2,535,284)
Change in cash and cash equivalents	**(1,357,467)**	(1,176,991)
Cash and cash equivalents, beginning of year	**1,357,267**	1,724,568
Exchange difference on cash and cash equivalents	**27,229**	809,690
Cash and cash equivalents, end of year	**$ 27,029**	$ 1,357,267

The accompanying notes are an integral part of these consolidated financial statements.

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

Years ended December 31,	**2019**	2018
Supplementary cash flow information		
Changes in non cash activities:		
Stock-based compensation capitalized to mineral properties (Note 16)	**$ 181,556**	$ 36,955
Shares issued with respect to long-term debt payment (Note 14)	**$ 1,002,897**	$ 930,225
Accounts payable settled for options exercise	**$ -**	$ 142,500

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

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

The consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has not generated revenue from operations. At December 31, 2019, the Company's working capital deficiency is $4,269,250, excluding the non-cash derivative liability (2018 - $2,301,510). During the year ended December 31, 2019, the Company incurred a net loss of $421,986 (2018 - $4,654,622), had cash outflow from operations of $2,282,596 (2018 - $4,151,045), has not yet achieved profitable operations, had accumulated losses of $100,305,195 (2018 - $99,883,209) and expects to incur further losses in the development of its business.

The Company will need to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. Should the Company be unsuccessful in doing so, there is significant doubt about the Company's ability to continue as a going concern, and therefore, a material uncertainty exists in relation to the going concern assumption. See further disclosures related to subsequent events in Note 21.

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

On April 21, 2020, the Board of Directors approved the consolidated financial statements for the years ended December 31, 2019 and 2018.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") which have been consistently applied as at and for the year ended December 31, 2019.

Principles of Consolidation

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

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

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

2. BASIS OF PREPARATION (Continued)

Basis of Measurement

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

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

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

Foreign Currency Translation

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

The cash and cash equivalents category consists of cash in banks and call deposits which are highly liquid and cashable without restrictions.

Financial Instruments

The Company recognizes financial assets and financial liabilities when the Company becomes a party to a contract. Financial assets and financial liabilities, with the exception of financial assets and financial liabilities classified as fair value through profit or loss, are measured at fair value plus or minus transaction costs on initial recognition. Financial assets and financial liabilities at fair value through profit or loss are measured at fair value on initial recognition and transaction costs are expensed when incurred.

The following summarizes the Company’s classification and measurement of financial assets and financial liabilities:

- Cash and cash equivalents, short-term investments, restricted cash and accounts receivables, are classified as amortized cost ("AC").
- Equity investments have been designated as fair value through other comprehensive income ("FVTOCI").

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Accounts payable, short-term loans and long-term debt are classified as amortized cost. ("AC").
- Derivative liabilities are classified as fair value throughout profit and loss ("FVTPL").

Measurement in subsequent periods depends on the classification of the financial instrument:

Financial assets at amortized cost

Cash and cash equivalents, short-term investments, restricted cash and accounts receivable are held with the objective of collecting contractual cash flows and those cash flows are solely payments of principal and interest and classified as amortized cost.

Subsequent to initial recognition, these assets are carried at amortized cost, using the effective interest method, less any impairment loss. The carrying amount of the financial asset is reduced through an allowance account, and the amount of the loss is recognized in the consolidated statement of income. Any subsequent reversal of an impairment loss is recognized in profit or loss.

The Company does not currently hold any derivative assets.

Accounting policy for extinguishment/modification of debt

Long-term debt is initially recognized at the fair value of the consideration received, net of transaction costs. It is subsequently measured at amortized cost using the effective interest method.

When the debt is amended, if the modification is not substantially different, it will be considered as a modification with any costs or fees incurred adjusting the fair value of the modified debt and amortized over the remaining term of the debt with a gain/loss to the carrying amount of the debt being recorded in the consolidated statements of operations immediately. If the modification is determined to be substantially different based on qualitative factors or when the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is at least ten percent different from the discounted present value of the remaining cash flows of the original debt, the modification is accounted for as an extinguishment of the debt with a gain/loss to the carrying amount of the debt being recorded in the consolidated statements of operations immediately. Also, the transaction costs related to the debt extinguishment are recorded in the statements of operations in the loss (gain) on debt extinguishment debt account.

Financial assets at fair value through other comprehensive income

The Company has made an irrevocable election on initial recognition to present gains and losses on equity investments (that are not held-for-trading or contingent consideration recognized in a business combination) in other comprehensive income ('OCI').

Financial liabilities at amortized cost

Accounts payable, short-term loans and long-term debt are classified as amortized cost.

Subsequent to initial recognition, these liabilities are carried at amortized cost, using the effective interest method. The effective interest method is a method of calculating the amortized cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all transaction costs and other premiums or discounts) through the expected life of the debt instrument to the net carrying amount on initial recognition.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL if it they are derivative liabilities. Financial liabilities classified as FVTPL are measured at fair value, with changes recognized in the consolidated statement of operations.

The derivative liabilities are measured at FVTPL.

Impairment of financial assets

At each reporting date, each financial asset measured at amortized cost is assessed for impairment under an expected credit loss (ECL) model. The Company applies the simplified approach which uses lifetime ECLs for receivables.

Property and Equipment

i) Assets owned by the Company

Property and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost as well as the costs directly attributable to bringing the asset to the location and condition necessary for its use in operations. When property and equipment include significant components with different useful lives, they are recorded and amortized separately. Useful life is reviewed at the end of each reporting period.

(ii) Leased assets

At inception of a contract the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

• the contract involves the use of an identified asset, specified either explicitly or implicitly, that is physically distinct, and usage represents substantially all of the capacity of the asset; if the supplier has a substantive substitution neither the asset is not identified

• the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;

• the Company has the right to direct use of the asset, which is evidenced by decision-making rights to direct how and for what purpose the asset is used.

The Company recognizes a Right of Use ("ROU") asset and a lease liability at the lease commencement date.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred also any ARO and lease incentives received. The asset is subsequently depreciated using the straight line method, from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

The lease liability is initially measured at the present value of future lease payments, discounted using the incremental borrowing rate, as the discount rate. The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option. If the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the leased asset, or is recorded in the consolidated statement of loss and comprehensive loss if the carrying value of the ROU asset is zero.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company has elected not to recognize assets and lease liabilities for short-term leases with a term of 12 months or less, and leases of low value assets. Low value assets consist primarily of IT equipment. The lease payments associated with these leases are recognized as an expense in the consolidated statement of loss and comprehensive loss over the lease term.

iii) Subsequent costs

The Company recognizes in the carrying amount of an item of property and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognized in the statement of operations as an expense as incurred.

iv) Amortization

Amortization is calculated on straight-line and declining balance basis over the estimated useful lives of each part of an item of property and equipment or over the term of the lease agreement. The estimated useful lives in the current and comparative period are as follows:

Computer equipment	20% Declining balance
Furniture and fixtures	20% Declining balance
Office equipment and software	10% Declining balance
Field equipment	Straight line, over five years
Motor vehicles	Straight line, over five years
Leasehold improvements	Straight line, over three years
Right-of-use assets	Straight line, over the term of the lease agreement

Mineral Properties and Related Deferred Costs

The Company defers exploration and evaluation expenditures until such time as technical and economic feasibility is reached and the properties are either put into commercial production, sold, determined not to be economically viable or abandoned. Capitalized expenditures include all the costs incurred in exploration and evaluation of potential mineral reserves and resources, such as exploratory drilling and sample testing and the costs of pre-feasibility studies. Exploration expenditures are related to the initial search for deposits of minerals with economic value. Evaluation expenditures are related to the detailed economic assessments of identified deposits that are economically viable. Research and development ("R&D") expenses related to mineral properties that are reimbursed by the government are credited to mineral properties and related deferred costs.

Finance Income and Costs

Finance income comprises income on funds invested and dividend income from other investments. Interest income and costs are recognized as they accrue in the statement of operations, using the effective interest rate.

Joint Arrangements

Certain of the Company's activities are owned and operated jointly with other parties. All the Company's joint arrangements are classified as joint operations. These financial statements reflect only the Company's appropriate share of the joint operation's controlled assets and liabilities it has incurred, its share of any liabilities jointly incurred, income from the sale or use of its share of the joint operation's output, together with its share of expenses incurred by the joint operation and any expenses it incurs in relation to its interest in the joint arrangement and a share of production in such activities.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment

The Company continually reviews and evaluates the events or changes in the economic environment that indicate a risk of impairment of assets to determine whether the carrying amount of the asset or group of assets under consideration exceeds its or their recoverable amount. Impairment of the assets is evaluated at the cash-generating unit ("CGU") or group of units level. A CGU is the smallest identifiable group of asset that generates cash inflows, independent of the cash inflows from other assets, as defined by International Accounting Standard ("IAS") 36 "Impairment of assets". Recoverable amount is defined as the higher of an asset's fair value (less costs of disposal) and its value in use. The active market or a binding sale agreement provides the best evidence for the determination of the fair value, but where neither exists, fair value is based on the best information available to reflect the amount the Company could receive for the CGU in an arm's length transaction. Value in use is equal to the present value of future cash flows expected to be derived from the use and sale of the asset. Given the stage of development of the Company's projects, fair value less costs of disposal is used to determine the recoverable amount.

Provisions

A provision is recognized on the consolidated balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Deferred Taxes

Pursuant to the liability method, deferred taxes are recorded for temporary differences existing at balance sheet date between the tax base value of assets and liabilities and their carrying amount on the consolidated balance sheet.

- Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted at year end. They are reviewed at the end of each year, in line with any changes in applicable tax rates.
- Deferred tax assets are recognized for all deductible temporary differences, tax losses carried forward and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists, to make use of those deductible temporary differences, tax loss carry forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction which is not a business combination, and which, at the transaction date, does not impact earnings, tax income or loss.
- Current tax and deferred tax shall be charged or credited directly to equity if the tax relates to items that are credited or charged directly to equity.
- Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share Purchase Warrants

From time-to-time, the Company may issue Units as a means of raising capital. Ordinarily, each Unit contains one common share of the Company and a whole, or fraction of, a share purchase warrant. The company allocates the proceeds from each unit to the common share and warrant components based on their relative fair value. Warrants are valued using the Black-Scholes pricing model. Transaction costs arising on the issue of Units are recognized in equity as a reduction of the proceeds allocated to issued capital and warrants on a pro-rata basis.

Stock-based Compensation

The Company offers a stock option plan. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured using the Black Scholes option pricing model. Compensation expense for those providing employee-like services is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. Any consideration paid on exercise of stock options is credited to capital stock. The contributed surplus resulting from stock based compensation is transferred to capital stock when the options are exercised.

For equity settled transactions with non-employees, the Company measures goods or services received at their fair value, unless that fair value cannot be estimated reliably, in which case the Company measures their value by reference to the fair value of the equity instruments granted.

Loss per Share

Basic loss per share amount is calculated by dividing net loss for the period attributable to common shareholders by the weighted average number of common shares outstanding during the period.

Diluted loss per share amounts is calculated by dividing the net loss attributable to common shareholders of the parent by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential ordinary shares into common shares.

For the years ended December 31, 2019 and 2018, the options and warrants are not dilutive.

Environmental Rehabilitation Provision

The Company's activities could give rise to obligations for environmental rehabilitation which can include facilities dismantling, removal, treatment of waste materials, monitoring, compliance with environmental regulations, security and other site-related costs required to perform the rehabilitation work. Any current expenditures regarding the environmental rehabilitation are charged to the cost of the project. Provisions for rehabilitation are periodically adjusted by the Company, when applicable; such adjustments are recorded as a change in the value of the related mineral property. At the end of the year, the Company does not consider it necessary to record any provision for environmental rehabilitation.

Segment Reporting

The Company considers the geographical segment is the best distinguishable component of its operations because it is based on a particular economic environment, which is subject to risks and rewards that is different from other segments. The Company has operations in Australia and United States of America.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

Assessment of impairment indicators and valuation of mineral properties and related deferred costs and mineral properties held for sale - Management uses significant judgement in determining whether there is any indication that these mineral properties may be impaired. Significant judgements and estimates include the market for uranium, the ability to obtain additional financing, the political environment in Australia and the ability to defer tenement spending requirements.

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

Debt modification - From time to time, the Company pursues amendments to its credit agreements based on prevailing market conditions. Such amendments, when completed, are considered by the Company to be debt modifications or extinguishments. The accounting treatment of a debt amendment depends on whether the modified terms are substantially different than the previous terms. Terms of an amended debt agreement are considered to be substantially different based on qualitative factors, or when the discounted present value of the cash flows under the new terms discounted using the original effective interest rate, is at least ten percent different from the discounted present value of the remaining cash flows of the original debt. If the modification is not substantially different, it will be considered as a modification with any costs or fees incurred adjusting the fair value of the modified debt and amortized over the remaining term of the liability with a gain/loss to the carrying amount of the liability being recorded in the consolidated statements of operations immediately. If the modification is substantially different then the transaction is accounted for as an extinguishment of the old debt instrument with a gain/loss to the carrying amount of the liability being recorded in the consolidated statements of operations immediately. Also, the transaction costs related to the debt extinguishment are recorded in the profit and loss accounts.

Convertible debt - The interest rate used in determining the appropriate value of the liability component of the convertible debt and to appropriately apply the effective interest rate method to the convertible debt is subject to management estimation.

Functional currency - The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which each operates, Canadian dollar, Australian dollar and US dollar. Determination of functional currency may require certain judgements to determine the primary economic environment. The Company reconsiders the functional currency used when there is a change in events and conditions which determined the primary economic environment.

Leases - The Company has discounted the lease payments at the incremental borrowing rate which is subject to management estimation.

(EXPRESSED IN CANADIAN DOLLARS)

5. BUSINESS SEGMENT DATA

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

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

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

December 31, 2018	Canada	USA	Australia	Consolidated
Current assets	$ 1,445,864	$ 94,595	$ 295,870	$ 1,836,329
Long-term investments	1,194,023	-	-	1,194,023
Restricted cash	805,977	-	-	805,977
Prepaid royalty	-	498,843	-	498,843
Property and equipment	444,581	-	-	444,581
Mineral properties and related deferred costs	-	27,455,737	59,386,963	86,842,700
Total assets	$ 3,890,445	$ 28,049,175	$ 59,682,833	$ 91,622,453

6. DEFERRED TAXES

The following table reconciles the expected income tax recovery at the blended statutory income tax rates of approximately 26.5% (2018 - 26.5%) to the amounts recognized in the statements of operations:

	2019	2018
Net loss reflected in the statements of operations	**$ (527,746)**	$ (4,164,060)
Expected income tax recovery	**(140,000)**	(1,103,000)
Difference in foreign tax rates	**(105,000)**	299,000
Tax rate changes and other adjustments	**927,240**	(56,000)
Non-deductible expenses and adjustments through OCI	**155,000**	243,562
Change in tax benefits not recognized	**(943,000)**	1,107,000
Income tax provision (recovery) reflected in the consolidated statement of operations	**(105,760)**	490,562
Deferred tax (recovery) expense	**$ (105,760)**	$ 490,562

(EXPRESSED IN CANADIAN DOLLARS)

6. DEFERRED TAXES (Continued)

The Company's deferred income tax assets and liabilities as at December 31, 2019 and 2018 are as follows:

Deferred Tax Assets	2019	2018
Non-capital losses - Canada	**$ 7,371,125**	$ 6,790,971
Non-capital losses - Australia	**12,970,175**	13,562,137
Net capital losses - Canada	**1,027,083**	1,027,083
Net capital losses - Australia	**480,630**	506,658
Undeducted share issue costs and other	**96,112**	210,003
Convertible loan	**-**	125,255
Derivative liability	**-**	702,065
Total deferred tax assets	**21,945,125**	22,924,172
Less: allocated against deferred income tax liabilities	**(18,287,558)**	(14,260,701)
Less: unrecognized portion of deferred taxes	**(3,657,567)**	(8,663,471)
	$ -	$ -

Deferred Tax Liabilities	2019	2018
Non-capital loss carryforward - Australia, Canada and USA	**$ 14,217,869**	$ 13,562,137
Mineral properties cost - Australia, Canada and USA	**(17,851,719)**	(17,987,564)
Capital losses - Australia	**480,630**	506,658
Other temporary differences - Australia	**20,955**	20,281
Promissory note	**7,188**	(98,930)
Derivative liability	**(496,149)**	270,432
Total deferred tax liabilities	**$ (3,621,226)**	$ (3,726,986)

(EXPRESSED IN CANADIAN DOLLARS)

6. DEFERRED TAXES (Continued)

The Company's non-capital tax losses expire as follows:

2026	$ 1,160,710
2028	488,530
2029	5,138,280
2030	991,020
2031	2,456,790
2032	2,400,480
2033	2,008,000
2034	1,872,050
2035	1,154,286
2036	2,362,705
2037	2,149,215
2038	3,761,667
2039	1,871,833
	$ 27,815,566

In addition, the Company's Australian subsidiaries have non-capital losses of approximately $43,000,000 that do not expire.

7. CASH AND CASH EQUIVALENTS

	2019	2018
Bank balances	**$ 27,029**	$ 2,163,244
Less restricted cash presented as non-current asset (Note 9)	**-**	(805,977)
	$ 27,029	$ 1,357,267

8. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	2019	2018
Prepaid bonds and deposits	**$ 169,473**	$ 178,309
Prepaid expenses	**45,797**	73,772
Other receivables	**45,144**	109,434
Recoverable taxes	**3,754**	50,275
Treasury Metals Ltd. (Note 17)	**1,933**	-
Cypherpunk Holdings Inc. (Note 17)	**1,116**	16,950
	$ 267,217	$ 428,740

(EXPRESSED IN CANADIAN DOLLARS)

9. INVESTMENTS

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

	Number of Shares	**December 31, 2019**	Number of Shares	December 31, 2018
Treasury Metals Inc. - Shares	**2,212,000**	**$ 663,601**	2,212,000	$ 663,601
Treasury Metals Inc. - Warrants (iii)	**-**	**-**	58,500	22
Nation River Resources Ltd. (no quoted value)	**149,885**	**6,681**	149,885	6,681
DevEx Resources Limited - Formerly Uranium Equities Limited (ii)	**31,935**	**2,010**	31,935	1,412
Phos Energy Inc. (no quoted value)	**701,461**	**21,082**	701,461	22,224
Cypherpunk Holdings Inc. (formerly Khan Resources Inc.)	**8,600,000**	**344,000**	8,550,000	513,000
Virginia Energy Resources Inc.	**120,000**	**9,600**	120,000	17,400
Total investments		**$ 1,046,974**		$ 1,224,340
Long-term investments (i)		**$ (1,017,201)**		$ (1,194,023)
Investments - current portion		**$ 29,773**		$ 30,317

(i) As per the loan agreement with Extract Advisors LLC there is an obligation to keep investments with a market value of no less than $2 million in the securities account maintained with Bank of Montreal ("Equity Account"). In the event the market value of the Equity Account falls below $2 million for ten consecutive business days, the Company is required to deposit additional cash or securities in the Equity Account to rectify the deficiency. At December 31, 2019, the Company is $982,799 short of the minimum requirement. Extract Advisors has been advised and has given the waiver for December 31, 2019. In an amendment to the loan agreement with Extract Advisors LLC on March 25, 2020, the requirement to maintain the $2 million in the equity account was amended and the new requirement is to maintain the current balance of shares of Treasury Metals, and all other securities may be sold at the company's discretion.

(ii) In the year 2018, Uranium Equities Limited (ASX: UEQ) changed its corporate name to Devex Resources Limited (ASX: DEV) and completed a consolidation of shares on the basis of 12 existing shares for 1 new share. Based on this consolidation Laramide exchanged 383,218 existing shares for 31,935 new shares.

(iii) In the current year, the warrants were written down at expiration date.

(EXPRESSED IN CANADIAN DOLLARS)

10. PROPERTY AND EQUIPMENT

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

Cost	Computer equipment, furniture and fixtures	Office equipment and software	Field equipment	Motor vehicles	Right-of-use assets (i)	Total
January 1, 2018	$ 323,749	$ 122,521	$ 2,652,370	$ 155,456	$ -	$ 3,254,096
Additions	-	-	-	-	453,294	453,294
Translation adjustment	(2,684)	(892)	17,119	(2,934)	-	10,609
December 31, 2018	$ 321,065	$ 121,629	$ 2,669,489	$ 152,522	$ 453,294	$ 3,717,999
Accumulated amortization						
January 1, 2018	$ 279,191	$ 122,521	$ 2,647,000	$ 155,456	$ -	$ 3,204,168
Additions	7,173	-	5,520	-	46,098	58,791
Translation adjustment	(2,684)	(892)	16,969	(2,934)	-	10,459
December 31, 2018	$ 283,680	$ 121,629	$ 2,669,489	$ 152,522	$ 46,098	$ 3,273,418
Net book value December 31, 2018	$ 37,385	$ -	$ -	$ -	$ 407,196	$ 444,581

(EXPRESSED IN CANADIAN DOLLARS)

10. PROPERTY AND EQUIPMENT (Continued)

(i) In the year 2018, the Company recorded the right of use of the administrative offices as per the 5-year lease agreement which matures in June 2023. The cost of this asset is straight-line amortized over the term of the lease agreement which commenced on July 1, 2018. See more detail on the lease payable in Note 13.

During the year, $Nil (2018 - $5,520) of the $89,656 (2018 - $58,791) amortization charged against property and equipment was capitalized to mineral properties and related deferred costs.

11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS

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

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

	Opening Balance January 1, 2018	Additions	Translation Adjustment	Ending Balance December 31, 2018
Westmoreland Project, Queensland, Australia	$ 57,700,769	$ 389,206	$ (970,236)	$ 57,119,739
Joint Ventures and other properties, Northern Territory, Australia (a)	1,561,577	806,535	(100,888)	2,267,224
Grants District, New Mexico and Lisbon Valley, Utah, USA	9,628,353	228,137	842,041	10,698,531
Church Rock and Crownpoint, New Mexico, USA	15,624,191	632,832	500,183	16,757,206
	$ 84,514,890	$ 2,056,710	$ 271,100	$ 86,842,700

(a) At December 31, 2018, in the consolidated statements of operations there is $58,822 of general exploration expenses allocated to written-off properties in the Northern Territory, Australia.

11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

(1) Westmoreland Project, Queensland, Australia

In 2005, the Company acquired the Westmoreland Project by way of a purchase of all the shares of Tackle Resources Pty Ltd., a private Australian company, in return for 3 million shares of Laramide. A further 1.5 million shares of Laramide may be issued in the future to the previous shareholders of Tackle Resources Pty Ltd., based on successful delineation of copper and gold resources on the property.

During 2006, the Company entered into a data license agreement ("DLA") with Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Ltd. ("Rio Tinto"), to license Rio Tinto's extensive historical database for the Westmoreland uranium project located in Queensland, Australia. The database, which is available in both digital and hard copy formats, includes approximately 2,100 drill holes as well as geophysical and metallurgical data.

The Company paid Rio Tinto a license fee consisting of AUD$200,000 ($170,860), 333,608 common shares of Laramide issued on March 16, 2006 valued at $1,751,442, and a further 197,241 common shares on April 6, 2006, valued at $1,309,680. On successfully attaining a mining permit for Westmoreland, the Company must make a further AUD$500,000 ($469,750) cash payment (inflation indexed) to Rio Tinto.

The Company granted to Rio Tinto a 1% Net Smelter Royalty on any production from Westmoreland, with cumulative payments capped at AUD$10 million ($9,122,000; but also inflation indexed). In 2008, Rio Tinto sold this royalty to International Royalty Corporation ("IRC"), and in February 2010, IRC was acquired by Royal Gold Inc.

In October 2006, the Company completed an independent National Instrument 43-101 technical report on the Westmoreland project.

In April 2007, the Company completed a scoping study for Westmoreland. In April 2016, an updated PEA study was completed and as part of the updated PEA, the May 2009 mineral resource estimate was reviewed to ensure compliance with JORC 2012 and is restated as the 2016 mineral resource estimate.

Permitting is dealt with at the individual State government level. In Queensland, the party in power is the Australian Labor Party ("ALP") which has traditionally been opposed to new uranium mine development.

During the year ended December 31, 2015, the key tenements were renewed for a period of 5 years.

(2) Joint Ventures and Other Properties, Northern Territory, Australia

Laramide has entered into three separate joint venture and farm in agreements in Australia, which are presently accounted for as joint operations:

<u>Verdant Minerals Limited (formerly Central Australia Phosphate (formerly Nupower)) - Lagoon Creek Joint Venture</u>

On May 18, 2005, Laramide entered into a letter of intent with Central Australia Phosphate ("CAP"), (formerly Nupower Resources Ltd.), pursuant to which the Company can farm-in to CAP's granted exploration license EL23573, Lagoon Creek, in the Northern Territory, approximately 380 kilometres NNW of Mt Isa.

In 2013, Laramide earned 50% equity in the tenement with the expenditure of AUD$3 million ($2.7 million) over a four-year period on exploration and development.

On September 4, 2018 the Company announced it has entered into a sale and purchase binding term sheet (the "Agreement") with Verdant Minerals Limited ("Verdant") pursuant to which the Company will acquire a 100% interest in the Lagoon Creek Joint Venture Tenement in Northern Territory of Australia (the "Project"). The new Agreement will replace an existing Farm-In and Joint Venture on

11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

the Project between Laramide and Verdant. That earlier agreement will be terminated and superseded by the Agreement with terms as further detailed below.

As consideration for the sale by Verdant of its interest in the Project to Laramide, the Company shall make the following payments:

- AUD$25,000 within 14 Days of the closing date;
- a further payment of AUD$100,000 on drilling executed on the tenement; and
- a further payment on the publication of a NI 43-101 compliant measured and indicated resource equivalent to AUD $0.05 per in place pound U_30_8 (or equivalent value of an alternative commodity).

Laramide can elect to make the further payments in cash or cash plus up to 50% common shares at the Company's discretion. Should the cash and common share option be selected, the common shares (or CDI's) will be issued to Verdant at a price which is at a discount of 10% to the value of the weighted average price of the common shares on the TSX over the 30 days prior to the date of issue.

Gulf Manganese Limited Joint Venture

In 2014, Laramide entered into a Sale Purchase Agreement ("SPA") to acquire 100% of the Gulf tenement EL 29898 from Gulf Copper Pty Ltd. which is located immediately north of the Central Australian Phospate Lagoon Creek Joint Venture tenement. The SPA is conditional on receiving all necessary government and regulatory approval to complete the transaction.

The Company has no intention to make more expenditures or do further work on this property in the short or mid-term, in the year 2014 recorded a write-down of $3,747,766 on this property.The book value of this property is $74,682 at December 31, 2019 (2018 - $78,726).

Murphy Farm-In and Joint Venture, Northern Territory, Australia

In November 2018, the Company entered into a purchase agreement with Rio Tinto Exploration Pty Limited ("RTX") pursuant to which the Company will acquire a 100% interest in the Murphy Uranium Tenements EL-9319 (579 km^2) and EL-9414 (387 km^2) that are situated geologically within the Murphy Uranium Province in the Northern Territory and are along strike from Laramide's flagship Westmoreland Project in Northwest Queensland. The agreement replaces the previous Farm-In and Joint Venture on the Project between Laramide and RTX, under such previous agreement, Laramide completed a 16,281 line km airborne geophysical survey over the tenements in October 2016. As consideration for the sale by RTX of its interest in the Project to Laramide, the Company shall make the following payments:

- AUD$150,000 within 25 Business Days of the closing date (subsequently paid in cash);
- a further payment of AUD$150,000 on or before the date which is 12 months from the closing date (subsequently paid in cash); and
- a further payment of AUD$150,000 on or before the date which is 24 months from the closing date.

Laramide can elect to make these payments in cash or common shares at the Company's discretion. Should the common share option be selected, the common shares (or CDI's) will be issued to RTX at a price which is at a discount of 10% to the value of the weighted average price of the common shares on the TSX over the 10 days prior to the date of issue.

The Agreement allows for RTX to have Clawback Rights, a Production Payment, an NSR Royalty and Rights of First Refusal under certain conditions. The Clawback Rights can be exercised, on a one-time basis, if Laramide discovers and develops a Measured and Indicated Mineral Resource Estimate on the Project with an In Situ Value estimated in excess of USD$1 billion (USD$1,000,000,000). This would allow RTX to Clawback a 51% interest in the newly formed (the "Joint Venture") on payment to

11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

Laramide of two times their expenditures to that date.

Unless and until RTX has exercised, or waived, its Clawback Right, Laramide would also be obligated to make a one off payment equal to 1% of the Pre-Production Expenditures on the Project from first revenues and also reserves for the benefit of RTX a net smelter return royalty of two per cent (2%) in respect of all product produced from any mining within the Project Area.

At December 31, 2019 the book value of this property is $2,221,558 (2018 - $2,188,498).

(3) Grants District, New Mexico and Lisbon Valley, Utah, USA

In 2005, the Company entered into an agreement with Homestake Mining Company of California and La Jara Mesa Mining Company (collectively "Homestake"), both being wholly owned subsidiaries of Barrick Gold Corporation, to acquire Homestake's uranium portfolio in the western United States.

Terms of the transaction require Laramide to pay Homestake a total of USD$3,750,000 ($4.8 million) in cash. USD$1,500,000 ($1.9 million) has been paid which includes the USD$500,000 ($0.6 million) paid in September 2010 upon exercise of the option to purchase the La Sal property. The remaining balance of USD$2,250,000 ($2,9 million) is represented by milestone payments tied to the permitting of the projects and commencement of commercial production. In addition Laramide committed to expend and has paid USD$1,500,000 ($1,9 million) by November 2007 on the properties and to pay a royalty of USD$0.25 ($0.32) per pound of uranium (U_30_8) on any production in excess of eight million pounds from the La Jara Mesa property.

In 2006, the Company completed an independent National Instrument 43-101 technical report on the La Jara Mesa property.

In April 2012 the Company made a proposal to each of the current royalty holders ("Royalty holders"), who are the owners of a proportionate interest in the proceeds on the production from the La Sal property ("units"), offering to either sell back the royalty stream or receive advance royalty payments. In the event the Royalty holders elected to sell back the royalty stream, the Royalty holders may choose to sell the royalty for either USD$15 ($19.5) per unit payable on June 24, 2012 or USD$30 ($38.9) per unit payable 121 days after issuance and receipt of all necessary permits required to bring the mine into production. In the event the Royalty holders elected to receive advance royalty payments, the Royalty holders may choose to receive an advanced royalty of USD$8 ($10.4) per unit payable on June 24, 2012, or USD$12 ($15.6) per unit payable 121 days after issuance and receipt of all necessary permits to bring the mine into production, or USD$15 ($19.5) per unit on the date 8,500 tons of saleable ore is produced over any 30 day period or when 50,000 tons of saleable ore has been produced from the La Sal property.

From elections made by and received from the Royalty holders, the Company paid USD$365,667 ($0.5 million) to Royalty holders electing the USD$8 ($10.4) per unit advanced royalty payment option, and recorded the payment as a prepaid royalty on the consolidated balance sheet. In addition, the Company was obligated to pay USD$154,500 ($0.2 million) to Royalty holders who elected for the USD$15 ($19.5) per unit purchase and sale option and recorded the payment as an addition to mineral properties and related deferred costs. Based on the alternate elections made by the Royalty holders, the Company is contingently liable for potential payments of USD$1,566,420 ($2 million) and USD$685,625 ($0.9 million), based on production thresholds and permitting.

In the year ended December 31, 2016, the Company recorded a $1,457,564 write-down of the Grants District, New Mexico and Lisbon Valley, Utah, USA properties (La Jara Project).

11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

(4) Church Rock and Crownpoint, New Mexico, USA

As described in Note 11, on January 5, 2017, the Company closed a transaction with Westwater Resources Inc. (formerly Uranium Resources Inc.) pursuant to which the Company acquired Hydro Resources Inc. (subsequently renamed to NuFuels Inc.), an entity that holds 100% of an advanced stage portfolio of high-quality In Situ Recovery projects in New Mexico. The acquisition consisted of all mineral interests, mining claims and other assets that comprise the Church Rock and Crownpoint mining projects and the recently consolidated Strathmore/Church Rock and Crownpoint assets.

The Projects have a license from the United States Nuclear Regulatory Commission for production of uranium from Sections 8 and 17 of the Church Rock project, and the Crownpoint project. Also, the United States Nuclear Regulatory Commission has approved the construction of a Central Processing Plant at the Crownpoint property. While the construction permit has been granted a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plan.

Significant historical estimates of uranium mineral resources have been completed on the Projects. Collectively, the Projects' historical mineral Resources of uranium are considered "historical estimates" for purposes of Canadian securities legislation and NI 43-101 and are therefore "NI 43-101 compliant". They however cannot be considered current mineral resources. There are four historical resource estimates from 2005 to 2012.

On December 20, 2018, the Company announced the completion of a Mineral Resource Estimate in Crownpoint.

On October 10, 2017, the Company announced the completion of a new independent NI 43-101 Technical Report on the mineral resources of the Church Rock and Mancos properties. The updated inferred mineral resource estimate is 33.9 million tons at an average grade of 0.075% U_30_8 for a contained resource of 50.8 million pounds.

Before the January 2017 acquisition, the Company already owned royalties on the New Mexico properties owned by Hydro Resources Inc.

- In December 2006, the Company acquired a portfolio of uranium royalties in New Mexico, USA from United Nuclear Corporation ("United Nuclear"), a wholly owned indirect subsidiary of General Electric Company ("GE") since 1997. The royalty portfolio covers three separate parcels of mineral leases (Section 8, Section 17, and Mancos) in the Church Rock area of McKinley County. The properties were owned by Hydro Resources Inc. who acquired them from United Nuclear in a series of transactions between 1986 and 1991.

  Terms of the acquisition were USD$9.25 million ($12 million) in cash, structured as follows:
  - USD$3.5 million ($4.5 million) at closing (paid);
  - USD$3 million ($3.9 million) on issuance of the final regulatory permit required to allow production to commence on Section 8 (permits not yet issued);
  - USD$1.25 million ($1.6 million) on issuance of the final regulatory permit required to allow production to commence on Section 17; and
  - USD$1.5 million ($1.9 million) on issuance of the final regulatory permit required to allow production to commence on Mancos (also known as Sections 7,12, and 13).
- On April 10, 2015, Laramide signed an agreement to purchase from an independent group a 6% mine price royalty on the SE/4 of Section 8 of the Church Rock In Situ project located in the Grant's Mineral District. Terms of the Agreement required USD$50,000 ($64,940) upon signing of the Agreement (paid) and USD$1,975,000 ($2.6 million) on or before the option expiry date of April 10, 2016. In April 2016, the option exercise price was extended to April 10, 2017 for an

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11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

extension fee of USD$60,000 (paid) and in May 2017 was extended again for 1 year for a fee of USD$75,000 (paid). Further extensions are being negotiated.

The Company intends to continue to meet the purchase obligation as they become due, effectively buying-back the royalties.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		2019		2018
Trade accounts payable	**$**	**381,505**	$	809,128
Accrued payroll liabilities (i)		**88,942**		93,908
Accrued liabilities		**393,334**		369,333
Payroll deductions payable		**20,289**		34,944
Treasury Metals Inc. (Note 17)		**-**		11,105
	$	**884,070**	$	1,318,418

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

13. SHORT AND LONG-TERM DEBT

The detail of the loans is as follows:

		2019		2018
Extract Advisors LLC	**$**	**6,027,696**	$	5,635,235
Westwater Resources Inc.		**2,624,723**		4,401,380
Rio Tinto Exploration Pty Limited		**117,557**		230,710
Occupancy lease agreement		**367,164**		422,273
Short-term loans		**912,752**		786,966
Carrying value of the debts		**10,049,892**		11,476,564
Current portion		**(3,729,199)**		(2,819,421)
Long-term debt	**$**	**6,320,693**	$	8,657,143

Extract Advisors LLC

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

		2019		2018
Loan facility	**$**	**7,792,800**	$	8,174,873
Unaccreted amount (i)		**(1,765,104)**		(2,539,638)
Long-term debt	**$**	**6,027,696**	$	5,635,235

(i) At December 31, 2019 and 2018, the unaccreted amount corresponds to the fair value of the convertible portion of the debt presented as derivative liability in the consolidated balance sheet which is described at the end of this note.

At December 31, 2019, the convertible debt owed to Extract Advisors LLC ("Extract") is USD$6 million (CAD$7.8 million) as per the debt agreement signed on December 31, 2015, in addition to the subsequent three amendments signed in the three subsequent years of which the last ("the third amendment") was signed on December 21, 2018. Under the third amendment, an additional USD$1.5 million ($2.0 million) loan was provided by Extract updating the previous USD$4.5 million owed since December 2017. A 2.5% commitment fee was paid on the additional loan at the closing of the third amendment.

13. SHORT AND LONG-TERM DEBT (Continued)

Other debt conditions and terms at December 31, 2019 and 2018, are as follows:

- The maturity is December 29, 2021.

- The outstanding debt is convertible into common shares of the Company at a price of $0.60 per share.

- Interest rate of 7% per annum paid monthly.

- Repayments at any time with a 3% penalty;

- The debt is secured by all the assets of the Company currently owned and subsequently acquired.

- The obligation to maintain investments with a market value of no less than $2 million in its securities account maintained with Bank of Montreal ("Equity Account"). In the event the market value of the Equity Account falls below $2 million for ten consecutive business days, the Company shall deposit additional cash or securities in this Equity Account to rectify the deficiency within five business days; and

- The payment to Extract of fifty percent of the cash proceeds of the dispositions, to be applied against the outstanding loan balance, if the aggregate balance in the Equity Account is between $2 million and $2.75 million at the time of the disposition. Such requirement is not applicable if the aggregate balance in the Equity Account is greater than $2.75 million at the time of the sale. The December 2017 amendment revised the minimum amount of the equity account to be $2 million and any excess to be 100% available to the Company.

The term loan also provides Extract a production fee of USD$0.50 (CAD$0.65) per pound of U_30_8 produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment equal to $0.3 million if the term loan is repaid in full on or before 6 months from the closing date; $0.5 million if the term loan is repaid after 6 months on or before 14 months from the closing date; or $2 million after the repayment of the term loan.

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

Year	**2019**	2018
Beginning balance - Debt portion	**$ 5,635,235**	$ 3,566,257
Beginning balance - Derivative liability	**$ 3,022,624**	$ 2,555,040
Beginning carrying value of financial instrument	**$ 8,657,859**	$ 6,121,297
Accretion and amortization of debt	**676,793**	403,117
Fair value change of derivative liability	**(2,737,382)**	(124,719)
Foreign exchange adjustment	**(284,332)**	276,976
Carrying value prior to amendment	**6,312,938**	6,676,671
Fair value adjustment	**-**	(65,112)
Additional loan received	**-**	2,046,300
Ending balance - Debt portion	**$ 6,027,696**	$ 5,635,235
Ending balance - Derivative liability	**$ 285,242**	$ 3,022,624
Ending carrying value of financial instrument	**$ 6,312,938**	$ 8,657,859

Due to the loan being denominated in U.S. dollars, the conversion feature has been presented as a derivative liability, and was assigned a fair value of $285,242 (2018 - $3,022,624) using the Black-Scholes option pricing model with the following assumptions: share price $0.195 (2018 - $0.45), dividend yield 0%, expected volatility, based on historical volatility 71.16% (2018 - 86.44%), a risk free interest rate of 1.67% (December 31, 2018 - 1.5%) and an expected life of 2 years (2018 - 3 years). The

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13. SHORT AND LONG-TERM DEBT (Continued)

$2,737,382 change of the derivative liability fair value is recorded in the statement of operations. The effective interest rate of the debt is 20.6%.

Westwater Resources Inc.

	2019	2018
Debt amount and accrued interest	**$ 2,630,070**	$ 4,774,700
Unamortized discount	**(5,347)**	(373,320)
Carrying value of the debt	**2,624,723**	4,401,380
Current portion of the debt and accrued interest	**(2,624,723)**	(1,870,610)
Long-term portion of the debt	**$ -**	$ 2,530,770

In connection with the acquisition of the Church Rock and Crownpoint properties from Westwater Resources Inc., a partial consideration for that transaction was the issuance of a promissory note in the amount of USD$5.0 million (CAD$6.5 million) with three anniversary payments due on January 5 of the years 2018 through 2020. The payments due in 2018 and 2019 for a total of USD$3.0 million (CAD$3.9 million) were made 50% in cash and 50% through the issuance of common shares of the Company, as described in Note 14. The annual simple interest rate is 5% until the Company makes a commercial production decision with regard to the project and thereafter 10%. Laramide has the option to pay up to fifty per cent of the debt by delivering common shares at a conversion price determined by using the volume weighted average price per share for the twenty days prior to the payment date. The effective interest rate of the debt is 20.6%.

Subsequently, on January 16, 2020, the Company made the final payment of the above described balance (Note 21).

Rio Tinto Exploration Pty Limited

	2019	2018
Debt amount	**$ 136,830**	$ 288,480
Unamortized discount	**(19,273)**	(57,770)
Carrying value of the debt	**117,557**	230,710
Current portion of the debt	**(117,557)**	(106,787)
Long-term portion of the debt	**$ -**	$ 123,923

In connection with the July 16, 2018 acquisition agreement with Rio Tinto Exploration Pty Limited of the Murphy Uranium Tenements in the Northern Territory, Australia, Laramide is committed to make the a final payment of AUD$150,000 (CAD$136,830) on or before July 16, 2020.

Laramide can elect to make this payment in cash or common shares at the Company's discretion.

The Company recorded the payable at amortized cost based on a market interest rate of 20.41%.

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13. SHORT AND LONG-TERM DEBT (Continued)

Occupancy lease agreement

		2019		2018
Beginning Balance	$	**422,273**	$	-
Additions		**-**		453,294
Repayment of lease obligation		**(137,304)**		(68,652)
Accreted interest		**82,195**		37,631
Ending Balance		**367,164**		422,273
Current portion of the lease payable		**(74,167)**		(55,058)
Long-term portion of the lease payable	**$**	**292,997**	$	367,215

The Company signed a 5-year lease agreement for the administrative offices in Toronto, Ontario and at December 31, 2019 is committed to pay $521,417 through monthly lease payments until the end of the lease agreement in June 2023, in addition to other variable operating and maintenance expenses which are charged to the operations statements as incurred and are not included in the lease payable. The Company recorded the lease payable at amortized cost based on an incremental borrowing rate of 20.54%.

The future lease payments at December 31, 2019 are as follows:

		Total
2020		**144,113**
2021		**150,922**
2022		**150,922**
2023		**75,460**
Total future lease payments		**521,417**
Unaccreted interest		**(154,253)**
Carrying value at December 31, 2019	**$**	**367,164**

Short-term Loans

		2019		2018
Wacyba Ltd. (i)	**$**	**723,640**	$	645,253
Calliope Investments Inc. (ii)		**169,112**		141,713
Officer/director of the Company (iii)		**20,000**		-
Total short-term loans	**$**	**912,752**	$	786,966

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

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13. SHORT AND LONG-TERM DEBT (Continued)

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

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

14. CAPITAL STOCK

a) AUTHORIZED

Unlimited common shares

2,231,622 preferred shares

b) ISSUED

COMMON SHARES	**Number of Shares**	**Stated Value**
Balance, January 1, 2018	**115,752,166**	**$ 132,499,044**
Units issued for cash on private placements	12,500,000	3,750,000
Cost of issue	-	(172,790)
Shares issued with respect to long-term debt payment	1,982,483	930,225
Issuance of warrants, at fair value	-	(978,317)
Exercise of options	2,590,000	777,000
Exercise of warrants	30,000	15,000
Fair value of exercised options	-	253,886
Fair value of exercised warrants	-	1,798
Balance, December 31, 2018	132,854,649	$ 137,075,846
Units issued for cash on private placements	6,750,000	1,687,500
Cost of issue	-	(64,697)
Shares issued with respect to long-term debt payment	2,483,034	1,002,897
Issuance of warrants, at fair value	-	(250,400)
Exercise of options	425,000	106,250
Exercise of warrants	200,000	90,000
Fair value of exercised options	-	51,425
Fair value of exercised warrants	-	38,400
Balance, December 31, 2019	142,712,683	$ 139,737,221

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

On June 20, 2018, the Company completed a non-brokered private placement issuing 12,500,000 units

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14. CAPITAL STOCK (Continued)

at a price of $0.30 per unit, for aggregate gross proceeds of $3,750,000. Each unit consisted of one common share in the capital of the Company, one-half of one common share purchase warrant (each whole such warrant a "Series A Warrant"), with each whole Series A Warrant entitling the holder to purchase one additional common share at a price of $0.45 until June 20, 2021, and one-half of one common share purchase warrant (each whole such warrant a "Series B Warrant"), with each whole Series B Warrant entitling the holder to purchase one additional common share at a price of $0.60 until June 20, 2021, provided however that Series B Warrants shall only be exercisable upon the exercise by the holder of an equal number of Series A Warrants on or before December 20, 2019. The Company paid issue costs of $172,790.

In connection with the partial payment of the promissory note of Westwater Resources Inc., in January 2019, the Company issued 2,483,034 common shares (2018 - 1,982,483), which represents $1,002,897 (2018 - $930,225) for the payment of USD$750,000 of that debt; see Note 13.

15. WARRANTS

The following tables reflect the continuity of warrants for the periods ended December 31, 2019 and 2018.

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

Expiry Date	Weighted Average Exercise Price	January 1, 2018 Balance	Issued	Exercised	Expired	December 31, 2018 Balance
December 24, 2017	0.50	30,000	-	(30,000)	-	-
March 13, 2018	0.45	2,272,866	-	-	(2,272,866)	-
June 20, 2021	0.45	-	6,250,000	-	-	6,250,000
June 20, 2021	0.60	-	6,250,000	-	-	6,250,000
December 16, 2021	0.35	1,200,000	-	-	-	1,200,000
January 5, 2022	0.45	14,913,500	-	-	-	14,913,500
January 5, 2022	0.45	2,218,333	-	-	-	2,218,333
	$0.48	20,634,699	12,500,000	(30,000)	(2,272,866)	30,831,833

The weighted average life of the outstanding warrants at December 31, 2019 is 1.8 years (2018 - 2.8 years).

(i) In connection with the August 22, 2019 private placement disclosed in the Note 14, the Company issued 3,375,000 share purchase warrants entitling the holder to purchase one additional common

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15. WARRANTS (Continued)

share at a price of $0.40 until February 22, 2022. The fair value of $250,400 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price $0.25, dividend yield 0%, expected volatility based on historical volatility 78.13% , a risk free interest rate of 1.46% and an expected maturity of 2.5 years.

(ii) In connection with the June 20, 2018 private placement disclosed in the Note 14, the Company issued 12,500,000 units at a price of $0.30 per unit; each Unit consisted of one common share in the capital of the Company, one-half (1/2) of one common share purchase warrant (each whole such warrant a “Series A Warrant”), with each whole Series A Warrant entitling the holder to purchase one additional common share at a price of $0.45 until June 20, 2021, and one-half (1/2) of one common share purchase warrant (each whole such warrant a “Series B Warrant”), with each whole Series B Warrant entitling the holder to purchase one additional common share at a price of $0.60 until June 20, 2021, provided however that Series B Warrants shall only be exercisable upon the exercise by the holder of an equal number of Series A Warrants on or before December 20, 2019 (extended to June 20, 2020). The fair value of $417,347, assigned to the Series A Warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price $0.27, dividend yield 0%, expected volatility based on historical volatility 94.38%, a risk free interest rate of 0.9% and an expected maturity of 1.5 years. The fair value of $560,970 assigned to the Series B Warrants was estimated using the Black Scholes option pricing model with the following assumptions for the Series A Warrants: share price $0.27, dividend yield 0%, expected volatility based on historical volatility 91.6%, a risk free interest rate of 1.1% and an expected maturity of 3 years.

16. STOCK-BASED COMPENSATION

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

The following tables reflect the continuity of stock options for the years ended December 31, 2019 and 2018:

	Number of Stock Options 2019	Number of Stock Options 2018	**Weighted Average Exercise Price-2019**	Weighted Average Exercise Price-2018
Beginning balance	**5,090,000**	8,305,000	**$ 0.45**	$ 0.39
Options granted	**3,850,000**	-	**$ 0.40**	$ -
Options exercised	**(425,000)**	(2,590,000)	**$ 0.25**	$ 0.30
Options expired	**-**	(625,000)	**$ -**	$ 0.30
Options expired	**(1,715,000)**	-	**$ 0.25**	$ -
Options expired	**(100,000)**	-	**$ 0.60**	$ -
Ending balance	**6,700,000**	**5,090,000**	**$ 0.49**	**$ 0.45**

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16. STOCK-BASED COMPENSATION (Continued)

As at December 31, 2019, the issued and outstanding options to acquire common shares of the Company are as follows:

	Number of Options	Exercise Price	Expiry Date
(i)	2,850,000	$ 0.60	March 30, 2020
	3,850,000	$ 0.40	April 26, 2022
	6,700,000	$ 0.49	

(i) The 2,850,000 options expired at maturity

The weighted average life of the outstanding options at December 31, 2019 is 1.4 years (2018 - 1 year).

On April 26, 2019, the Company granted a total of 3,850,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of $0.40 per common share, expiring on April 26, 2022. The options vest 50% as at date of grant and 50% six months from date of grant. The fair value of $768,131 assigned to the options was estimated using the Black Scholes option pricing model with the following assumptions: share price $0.38, dividend yield 0%, expected volatility based on historical volatility 82.72%, a risk free interest rate of 1.55% and an expected maturity of 3 years.

At December 31, 2019, the outstanding options are fully exercisable (2018 - 5,090,000). The average fair market value at the exercise date of the options exercised options in 2019 was $0.31 per share (2018 - $0.38).

During the year, $181,556 (2018 - $36,955) of stock based compensation was capitalized to mineral properties and $586,574 (2018 - $74,855) was expensed to operations. The offsetting charge pertaining to the recognition of the fair value of options vesting during the year of $768,130 (2018 - $111,810) was allocated to contributed surplus.

17. RELATED PARTY TRANSACTIONS

During the year, $62,161 (2018 - $52,607) was charged by a law firm in which an officer of the Company is a partner. Included in accounts payable and accrued liabilities at December 31, 2019 there is $12,214 (2018 - $22,632) payable to the firm.

During the year, the Company charged $183,947 to Treasury Metals Inc., a company having a director and an officer in common with Laramide (2018 - $224,495) for office space rent and other shared expenditures paid by the Company on behalf of Treasury Metals Inc. During the year, Treasury Metals made payments of $65,382 (2018 - $52,674) on behalf of the Company. During the year, Laramide received $280,934 in short-term loans from Treasury Metals Inc. which were repaid in the same period. At December 31, 2019, there is $1,933 of accounts receivable (2018 - payable of $11,105) from/to Treasury Metals Inc.

During the year, the Company charged $104,209 to Cypherpunk Holdings Inc. (formerly Khan Resources Inc.), a company having a director and an officer in common with Laramide (2018 - $85,468), for administrative services and other shared expenditures paid by the Company on behalf of Cypherpunk Holdings Inc. At December 31, 2019, there is $1,116 of net accounts receivable (2018 - $16,950) from Cypherpunk Holdings Inc.

At December 31, 2019, there is $20,000 of short-term loan (2018 - $Nil) and $20,000 of compensation payables to an officer/director of the Company (2018 - $60,000); there is also $148,000 of unpaid directors' fees (2018 - $141,000).

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18. KEY MANAGEMENT COMPENSATION

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

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

Years ended December 31,		2019		2018
Salaries and other payments	**$**	**425,191**	$	472,413
Director fees		**90,000**		90,000
Stock-based compensation		**385,000**		-
	$	**900,191**	$	562,413

19. COMMITMENTS AND CONTINGENCIES

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

a) COMMITMENTS

Exploration Tenement Expenditure Requirements

In order to maintain current rights to tenure of exploration tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holdings, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time. During the third quarter of the year 2015 the Company's principal tenements were renewed for a further period of 5 years each, as indicated in Note 11.

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

		2019		2018
Not longer than one year	**$**	**1,502,845**	$	1,264,768
Longer than one year but not longer than five years		**98,426**		1,534,137
	$	**1,601,271**	$	2,798,905

Production fees

The term loan with Extract provides Extract a production fee of USD$0.50 ($0.65) per pound of U_30_8 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 11.

b) CONTINGENCIES

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

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

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

At December 31, 2019, the Company has a working capital deficiency of $4,269,250 (2018 - $2,301,510). Capital stock and warrants total $143,128,367 (2018 - $140,254,992).

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

At December 31, 2019, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans. At December 31, 2019, there were certain externally imposed capital requirement related to the Extract loan, to which the Company is subject and with which the Company is in compliance, however, at certain points during the year the Company was in violation of its working capital covenant. A waiver was obtained to confirm that the Company was not in default on the long-term debt.

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

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

There were no changes in the Company's approach to capital management during the year ended December 31, 2019, except for the new capital and investments requirement described in Note 9.

Risk Disclosures

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

Interest Rate Risk

The Company has exposure to interest rate risk in the loan arranged with Extract (see Note 13) since the rate on the loan is subject to changes in the 12-month LIBOR, subject to an interest floor. At the end of fiscal 2019, all the other loans carried a fixed rate of interest.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign Currency Risk

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

Price Risk

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

Credit Risk

The Company has cash and cash equivalents balance of $27,029 (2018 - $1,357,267) and short-term investments of $20,000 (2018 - $20,005). The restricted cash balance is $Nil (2018 - $805,977). The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Other receivables as of December 31, 2019 of $45,144 (2018 - $109,434) are in good standing. Management believes that the credit risk concentration with respect to financial instruments included in other receivable is minimal.

Liquidity Risk

The Company is exposed to liquidity risk primarily as a result of its accounts payable and accrued liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2019, the Company had a cash and cash equivalents balance of $27,029 (2018 - $1,357,267), liquid short-term investment balance of $20,000 (December 31, 2018 - $20,005) and an investments balance of $29,773 (2018 - $30,317), available to settle current liabilities of $4,613,269, excluding the derivative liability, (2018 - $4,137,839). The sale of certain FVTOCI investments is subject to certain conditions described in Note 13.

Sensitivity Analysis

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

As at December 31, 2019, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

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

i) The Corporation is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US and Australian dollars related to cash and cash equivalents, accounts receivable, investments and accounts payable and accrued liabilities. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive income by $848,688.

ii) The Company is exposed to market and price risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their December 31, 2019 fair market value positions, the net loss and/or comprehensive income would have varied by $106,697.

(EXPRESSED IN CANADIAN DOLLARS)

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

iii) The Company is exposed to interest rate risk as it relates to its debt arranged with Extract. Sensitivity to a plus or minus 1% change in the 12-month LIBOR would affect the net comprehensive income by $77,928.

Fair Value Hierarchy

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

December 31, 2019	Level One	Level Two	Level Three
Investments	$ 1,019,211	$ -	$ 27,763
Derivative liability	$ -	$ (285,242)	$ -

December 31, 2018	Level One	Level Two	Level Three
Investments	$ 1,195,435	$ -	$ 28,905
Derivative liability	-	(3,022,624)	-

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

21. SUBSEQUENT EVENTS

1) On January 16, 2020, the Company closed a non-brokered private placement (the "Offering"), issuing 22,500,000 units (the "Units") at a price of C$0.20 per Unit, for aggregate gross proceeds of $4,500,000. Each Unit consists of one common share in the capital of the Company and one share purchase warrant (a "Warrant"), with each Warrant entitling the holder to purchase one additional common share at a price of C$0.30 for a period of 36 months from the date of closing of the Offering.

The Company will use the proceeds of the Offering for general working capital purposes in addition to its use in the USD$2 million ($2.6 million) final payment of the Westwater Resources Inc. debt regarding the Churchrock acquisition (Note 13).

2) On March 25, 2020, the Company and Extract completed an amendment to the existing loan described in Note 13 with new terms effective at December 31, 2019, which includes, among other things, (i) an extension of the maturity date of the loan from December 29, 2021 to March 31, 2023, (ii) the outstanding amount be convertible into common shares of the Company at a price of C$0.40 per common share and (iii) the requirement to maintain the $2 million in the equity account was amended and the new requirement is to maintain the current balance of shares of Treasury Metals and all other securities may be sold at the company's discretion.

21. SUBSEQUENT EVENTS (Continued)

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

3) Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, selfimposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries, or on its ability to raise capital to fund operations, in future periods.