

LARAMIDE
RESOURCES LTD.

2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

(expressed in Canadian dollars, except and otherwise noted)



"Off-scale" Spectrometer reading on new U-Valley target near Long Pocket, Westmoreland in Queensland, Australia.

Table of Contents

INTRODUCTION	3
OVERVIEW	3
SUMMARY OF PROPERTIES AND INVESTMENTS	4
U.S. Properties	5
Australian Properties	9
EQUITY HOLDINGS	15
RECENT DEVELOPMENTS AND PLANS FOR 2023	15
Additional recent developments	16
RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT	16
WESTMORELAND URANIUM PROJECT, Queensland, Australia	16
JOINT VENTURES AND OTHER PROPERTIES, Northern Territory, Australia	17
AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS	17
GRANTS MINERAL BELT, NEW MEXICO AND LISBON VALLEY, UTAH, USA	18
CROWNPOINT-CHURCHROCK, New Mexico, USA	19
OTHER URANIUM PROPERTIES, USA	19
INVESTMENTS	19
RESULTS OF OPERATIONS – FINANCIAL	20
SELECTED QUARTERLY FINANCIAL INFORMATION	20
LIQUIDITY	23
CAPITAL	23
OFF BALANCE SHEET TRANSACTIONS	24
COMMITMENTS	24
CONTINGENCIES	24
RELATED PARTY TRANSACTIONS	24
FINANCIAL INSTRUMENTS	24
SUBSEQUENT EVENTS	25
RISKS AND UNCERTAINTIES	25
OTHER INFORMATION	25
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION	25
DISCLOSURE CONTROLS AND PROCEDURES	25
MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING	26
QUALIFIED / COMPETENT PERSON STATEMENT	26
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION	27

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the periods ended September 30, 2023 and 2022. The MD&A is intended to supplement the interim condensed consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the nine months ended September 30, 2023 and 2022. The reader is encouraged to review the Statements in conjunction with this document.

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated November 13, 2023, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at <https://www.sedarplus.ca/landingpage/>.

OVERVIEW

Laramide is a publicly listed company engaged in the exploration and development of high-quality, development stage uranium assets based in the United States and Australia. The Company is listed on the Toronto Stock Exchange ("TSX") and the Australian Securities Exchange ("ASX"), both under the symbol "LAM", and on the OTCQX® Best Market under the symbol "LMRXF", with 228,844,696 shares issued and outstanding, as at the date of this MD&A. Laramide provides investors exposure to high-quality uranium assets through its portfolio of uranium projects chosen for their production potential, including the advanced Crownpoint-Churchrock in-situ recovery ("ISR") Uranium Project in the United States, PEA-defined Westmoreland Uranium Project in Australia and two development-stage assets, La Sal and La Jara Mesa, in the United States. Laramide also owns a large greenfield exploration opportunity ("the Murphy Uranium Project") in the Northern Territory of Australia.

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

Management believes that the development of low-cost uranium properties is one of the more attractive opportunities today in resource development because nuclear energy produces carbon-free baseload electricity and is returning to favor globally as countries try to address the challenge of producing ever increasing amounts of affordable electricity while simultaneously transitioning to clean, sustainable sources. Nuclear power is safe, clean, and reliable – attributes that are highly sought after by energy policymakers and ultimately by citizens and energy consumers. The uranium industry outlook has been improving with several contributing factors on both the demand and supply side.

On the demand side, long-term growth in nuclear continues with plans to build more nuclear reactors in Asia and the Middle East, and re-starts in Japan, in addition to recent announcements to extend the life of existing reactors around the world. Additionally, evidence suggests that a renewed utility contracting cycle at material levels is now underway after many years of less than replacement rate contracting.

On the supply side, the overhang created by excess Kazakh production as well as various sources of above ground inventories has been steadily whittled down – principally by supplier discipline and curtailments – as various mines globally had reduced production or gone into care and maintenance mode in the period 2017-2021. Visibility on new mines remains limited with just a handful of restarts or new projects slated to commence through 2025. Recent events, including an August 2023 coup in Niger, a material delay in an American ISR start-up, and reduced guidance from Cameco on the pace of their Canadian restarts, have exacerbated perceived near-term supply tightness and may have

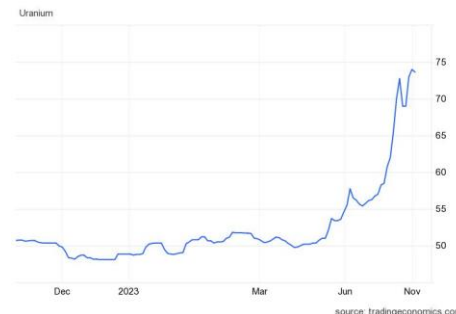
LARAMIDE RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended September 30, 2023 and 2022
(Expressed in CAD dollars, except and otherwise noted)



been the catalyst for an inflection point in the spot price of uranium, which is now above US\$70/lb.

While nuclear utilities are the primary driver of uranium demand, the reality of a looming primary supply deficit did not go unnoticed by capital market players, a number of which have bought and sequestered physical uranium with a goal of holding this inventory long-term. The most highly capitalized of these financial entities is the Sprott Physical Uranium Trust, which has purchased 62,455,826 pounds from the spot market, as of November 7, 2023. These purchases, in addition to materially tightening the spot market, have had a very positive impact on investor sentiment and consequently, on equity values in the sector.



Laramide Resources is one of a small handful of uranium development companies positioned to bring new production online and is now moving more aggressively on both of its key assets, namely the Churchrock ISR Project in New Mexico, USA and the Westmoreland Project in Australia.

At Churchrock, the key deliverable being progressed is the completion of a Preliminary Economic Assessment ("PEA") which will provide for the first time a current economic analysis based on the mineral resources at Churchrock, with processing to take place at the Crownpoint facilities – all in compliance with the Company's NRC license, which remains in timely renewal status.

The PEA, which is being led by SLR International Corp. Of Denver, Colorado will focus on generating an in situ recovery (ISR) production schedule based on a scoping-level design for an ISR well field, eventual plant and supporting structure, as well as a preliminary economic evaluation for the project. The PEA will include drilling completed earlier in 2023 that was necessary to be compliant for NI 43-101 data validation purposes – essentially to confirm that historical drilling results are suitable for resource estimations. The PEA is now nearing completion but remains behind the original schedule, principally due to subcontractor related delays.

In Australia, the Company materially expanded its activities in 2023 at both the Westmoreland Project in Queensland and also at the adjoining Murphy Project in the Northern Territory, which is considered a greenfield exploration project with potential for additional uranium resources but also multi-element prospectivity, including copper, tin, gold and REE elements. Exploration drilling commenced in July and on October 31, 2023, the Company announced the completion of its exploration programs for the 2023 field season in Australia included diamond drill program consisting of over 4,108m for 40 holes at four discrete targets at Westmoreland in Queensland. To date, a total of seven holes from one of the targets (Ampitheatre) has been released with further results expected over the coming months.

On November 9, the Company announced a successful fully subscribed placement raising AUD\$12,000,000. The Placement is comprised of the issue of 20,000,000 Chess Depositary Interests ("CDI") at an issue price of AUD\$0.60 per CDI, representing a 3.2% discount to the Company's last traded price on the ASX on Wednesday November 8, 2023 of AUD\$0.62. The fundraising will facilitate permitting at Laramide's development projects in the United States, as well as accelerate exploration activity in Queensland and Northern Territory.

SUMMARY OF PROPERTIES AND INVESTMENTS

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

U.S. Properties

Crownpoint-Churchrock, New Mexico

- On January 5, 2017, the Company announced that it had closed a transaction with Uranium Resources Inc. ("URI") (subsequently renamed Westwater Resources Inc.) pursuant to which Laramide acquired 100% of an advanced stage portfolio of high-quality ISR projects in New Mexico through Laramide's acquisition of Hydro Resources Inc. ("HRI") (subsequently renamed NuFuels, Inc.), which is now a wholly owned subsidiary of Laramide. The properties are principally comprised of two discrete ISR-amenable uranium deposits, Crownpoint and Church Rock (together, the "Crownpoint-Churchrock Uranium Project"), in addition to nearby assets.
- NuFuels, Inc. owns mineral interests, mining claims and other assets that comprise the Crownpoint-Churchrock mining project and the recently consolidated Strathmore/Churchrock assets.
- NuFuels, Inc. holds a licence from the United States Nuclear Regulatory Commission for production of uranium from Sections 8 and 17 of the Church Rock Project, and the Crownpoint Project.
- The United States Nuclear Regulatory Commission has approved the construction of a Central Processing Plant at the Crownpoint property. While the permit to build the facility has been granted, a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plant.
- On October 10, 2017, the Company announced the results of an independent Mineral Resource Estimate (the "Resource Estimate") for the Company's 100% owned Church Rock Uranium Project. The Resource Estimate was prepared to CIM Definition Standards (2014) as incorporated in NI 43-101 and completed by Roscoe Postle Associates Inc. ("RPA") now known as SLR International Corp. ("SLR") in Denver, USA, with the assistance of Laramide's technical team. The technical report pertaining to the Resource Estimate was filed on SEDAR as of November 22, 2017.
- In December 2018, the Company announced the results of its independent Mineral Resource Estimate (the "Resource Estimate") prepared using the CIM Definitions (2014) as incorporated in NI 43-101 for the Company's 100% owned Crownpoint Uranium Project ("Crownpoint"), located in New Mexico, United States. The Resource Estimate was completed by Roscoe Postle Associates Inc. ("RPA") now known as SLR International Corp. ("SLR") in Denver, USA with the assistance of Laramide's technical team. The Resource Estimate also satisfies the requirements of the 2012 JORC code. The Resource Estimate supersedes various "historical estimates" for purposes of NI 43-101 reporting and considers planned ISR of uranium consolidating the significant work completed by previous operators.
- Laramide, through its U.S. subsidiary, NuFuels, Inc. has a current NRC license (SUA-1580) to produce and process uranium at its Crownpoint Uranium Solution Mining Project, which includes ISR at Church Rock Sections 8 and 17. License Condition (LC) 10.28 requires that Laramide submit to the U.S. Nuclear Regulatory Commission ("NRC") for approval, the results of a groundwater restoration demonstration conducted at the Church Rock Section 8 site prior to proceeding to develop further wellfields. The demonstration must be conducted to show restoration of a production-scale well field but can proceed concurrently with actual operations. The NuFuels' technical team, including Telesto Solutions, Inc. based in Loveland, Colorado ("Telesto"), examined potential approaches for the restoration demonstration project.
- The current plan considers a laboratory-scale program followed by geochemical and hydrological modeling.

In 1988, Uranium Resources Inc. (the previous owner) performed a laboratory analysis demonstrating the capacity to restore groundwater concentrations of uranium to acceptable regulatory levels. Since that time, regulations have changed, and groundwater uranium concentrations are currently required to be much lower. NuFuels will repeat the laboratory experiments with freshly collected core, with a target restoration concentration at the current uranium groundwater standard.

- In December 2022, the Company commenced a limited drill-hole program located within our NRC-licensed areas, to confirm the mineralized resources and optimize planned ISR production processes. The program also combines phase I maintenance at the existing Crownpoint site to support the drilling program. Results from the current program will inform the detailed planning and PEA required to advance to ISR production.
- In January 2023, the Company announced that SLR International Corporation has been engaged to produce a PEA on the Crownpoint-Churchrock Uranium Project. Significant progress has been made toward completing the PEA. SLR and a number of technical consultants have advanced the PEA using the results from the recent drill program.
- In March 2023, the Company announced completion of the initial diamond drilling phase of the project ramp-up at its 100% owned NRC licensed Crownpoint-Churchrock Uranium Project in New Mexico. The diamond drill program, having a total drilled length of 6,030 feet (1,838 meters) was comprised of seven drill holes located in areas of uranium mineralization within Section 17, Township 16 North South, Range 16 West and located along the boundary between Section 17 and Section 8. Three of these drill holes were "twin holes" drilled within 20 feet of historic drill holes designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, the range of uranium grades encountered in the historical drill holes and to provide drill core for chemical assays and radiometric equilibrium analysis.
- In August 2023, Laramide was pleased to be awarded a grant by the U.S. Department of Energy ("DoE") in the amount of USD\$1,756,778 towards funding of a joint research project with Los Alamos National Laboratory to develop in-situ recovery ("ISR") related groundwater restoration technology. This grant represents approximately 60% of the research expenses including equipment and staff. The project could produce results in cutting edge groundwater restoration technology that will not only enhance post ISR groundwater quality but could also be useful for groundwater restoration programs at other uranium related legacy sites.
- Mineralized core from the drilling program completed in March 2023 may be used by NuFuels in the laboratory-scale program, which is being co-funded by the U.S. Department of Energy, to demonstrate the capacity to restore groundwater geochemical conditions to levels that existed prior to uranium recovery through the application of ISR methods.
- In August, the Company commenced the study titled, "Laboratory Groundwater Restoration R&D Bench Study with Natural Uranium Core and Groundwater" which is being conducted at the Los Alamos National Laboratory ("LANL"). The DoE grant provides access and funding of the expertise and uranium specialized facilities uniquely available at LANL. The study is designed to address both modern ground water restoration standards in New Mexico and also intends to determine the opportunity to have a significant impact on reducing the full cycle cost related to ISR by reducing the amount of water used during the groundwater restoration process through in-situ restoration techniques. In addition to benefitting Laramide and the uranium industry as a whole, the technology developed could be useful at many DoE and legacy industrial sites where water-efficient remedial approaches to groundwater quality reclamation may be advantageous.

LARAMIDE RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended September 30, 2023 and 2022
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The drilling from the 2022-23 drill program at Churchrock confirmed that historical drilling results are suitable for resource estimations and agreed with previous studies showing there is low risk of depletion of chemical uranium compared with radiometric uranium in the Churchrock mineralization. It also provides core for the test work necessary to obtain the New Mexico aquifer discharge permit, the final material permit needed for the project.

The results of the recent drilling confirmed the location and tenor of uranium roll fronts at Churchrock.¹ Chemical assays of uranium were compared with recent and historic gamma equivalent uranium grades from the Westwater Canyon B Sand (Jmw B), which was the primary target of the 2022 drill program and the primary mineralized sand targeted for ISR mining in Section 8. Table 1 Chemical assays show an average thickness of 17.6 ft of 0.063% U_3O_8 (triuranium octoxide), compared with a gamma equivalent average thickness of 20.2 ft at 0.046% eU_3O_8 (U_3O_8 equivalent). Comparing historic twin holes against holes completed in 2022 (Table 2) for equivalent grade showed an average thickness of 15.8 ft at 0.039% eU_3O_8 compared with an average thickness of 20.5 ft at 0.046% U_3O_8 from the nearby historic holes. Both comparisons favourably validate that the historic drilling results are suitable for estimating mineral resources.

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

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

Drill Hole	Thickness (ft)	Gamma (% eU_3O_8)	GT* (%-ft)	Thickness (ft)	Chemical (% U_3O_8)	GT* (%-ft)
DHID-01	27.0	0.064	1.73	27.0	0.064	1.73
DHID-02	34.3	0.044	1.49	22.0	0.058	1.27
DHID-05	15.0	0.051	0.77	14.0	0.065	0.91
DHID-06	25.1	0.036	0.90	22.5	0.052	1.17
DHID-07	7.3	0.030	0.22	6.0	0.067	0.40
Average	20.2	0.046	0.92	17.6	0.063	1.11

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

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

Drill Hole	Thickness (ft)	Gamma (% eU_3O_8)	GT* (%-ft)	Historic Drill Hole	Thickness (ft)	Gamma (% eU_3O_8)	GT* (%-ft)
DHID-05	15.0	0.051	0.77	S17-DH51/28	15.5	0.054	0.84
DHID-06	25.1	0.036	0.90	S17-DH51/30	28.5	0.053	1.51
DHID-07	7.3	0.030	0.22	S17-DH51/32	17.5	0.032	0.56
Average	15.8	0.039	0.62		20.5	0.046	0.95

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

¹ See press release March 24, 2023, "Laramide Announces Results from the Diamond Drilling Program at its Crownpoint-Churchrock Uranium Project, New Mexico, U.S.A."

Table 3: Comparison of Chemical Measured (2022) vs. Gamma-Indicated Uranium in Twin Holes

Drill Hole	Thickness (ft)	Chemical (% U ₃ O ₈)	GT ¹ (%-ft)	Historic Drill Hole	Thickness (ft)	Gamma (% eU ₃ O ₈)	GT ¹ (%-ft)
DHID-05	14.0	0.065	0.91	S17-DH51/28	15.5	0.054	0.84
DHID-06	22.5	0.052	1.17	S17-DH51/30	28.5	0.053	1.51
DHID-07	6.0	0.067	0.40	S17-DH51/32	17.5	0.032	0.56
Average	14.2	0.061	0.87		20.5	0.046	0.95

La Jara Mesa Project, New Mexico

- Located in the prolific Grants Mineral Belt, NM.
- The current combined Measured and Indicated Mineral Resources are estimated at totaling 7.2 million pounds of uranium contained in 1.4 million tonnes at an average grade of 0.23% U₃O₈, and an additional 3.1 million pounds of uranium contained in 0.7 million tonnes at an average grade of 0.20% U₃O₈ classified as Inferred Mineral Resources.
- On May 18, 2012, the U.S. Forest Service ("USFS") issued a Draft Environmental Impact Statement ("DEIS") for the La Jara Mesa uranium project. The DEIS represents a significant milestone in the mine permit process, which would allow underground development activities and mine production.
- There was a public review of the DEIS, including a 60-day comment period ended July 17, 2012; and
- Following the 60-day period which ended in 2012, funding was curtailed on the project due to industry conditions and the project was not finalized. The process has now been reactivated with the US Forest Service and Laramide is expecting to work towards completing permitting for La Jara Mesa beginning in 2023. The initial stage of the reactivated permit process involves finalizing the selection of a third-party Environmental Contractor on behalf of the US Forest Service.
- In Q1 2023 the Company conducted a tender process for both the Federal 106 Consultation Contractor and the NEPA Support Contractor to assist the US Forest Service in the process moving forward. These activities resulted in preliminary intent to award such contracts prior to pre-kick off coordination meetings. Scope, Schedule and Budget for the completion of the 106 and NEPA process are now in place.

La Sal Project, Utah

- United States Bureau of Land Management ("BLM") issued a positive Record of Decision approving the Exploration Plan of Operations in June 2012, and, in October 2012, a permit approving the Notice of Intention to Commence Small Mine Activities was received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allowed Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production. Activities have been on hold pending suitable uranium prices and the permit received is on hold and will need to be re-activated when uranium prices do rise.
- As a result of the BLM's finding of no significant impact, the preparation of an environmental impact statement

LARAMIDE RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended September 30, 2023 and 2022
(Expressed in CAD dollars, except and otherwise noted)



will not be required;

- La Sal is located in close proximity to Energy Fuels' White Mesa Mill in Blanding, Utah. In January 2013, the Company entered into a toll milling agreement, whereby Energy Fuels' White Mesa Mill will process all material produced from Laramide's 100% owned and operated La Sal II Uranium Mine Project in Utah. This agreement is presently on hold until market conditions warrant.
- In Q1 2023, the Company reactivated Notice of Intention to Commence Small Mine Activities from the Utah State Division of Oil, Gas and Mining. The Company also prepared the BLM Plan of Exploration. The Company now has the prerequisite technical documents ready for when market conditions warrant moving to next operational steps.

Other Uranium Properties, USA

The two other Uranium properties are the Los Ochos and the Melrich properties, both of which are considered to be less significant properties, and neither of which have planned exploration at this time.

Australian Properties

Westmoreland Project, Queensland, Australia

- Located in northwest Queensland, near the Northern Territory border.
- In April 2016, the results of the updated PEA/Scoping Study were reported. The detailed results can be found on [SEDAR](#).
- As part of the PEA/Scoping Study, the May 2009 Mineral Resource Estimate was reviewed to ensure compliance with JORC 2012 and is restated as the 2016 Mineral Resource and reports an Indicated Mineral Resource totaling 36.0 million pounds of uranium (U_3O_8) contained in 18.7 million tonnes at an average grade of 0.089% U_3O_8 , and an additional Inferred Mineral Resource totaling 15.9 million pounds of uranium (U_3O_8) contained in 9.0 million tonnes at an average grade of 0.083% U_3O_8 .
- Laramide's Westmoreland Project is one of the largest uranium deposits not controlled by a senior producer or utility; and
- The Project is one of a small percentage of known deposits expected to have compelling economics at expected long-term uranium prices.
- In November 2022, the Company entered into an Indigenous Land Use Agreement ("ILUA") and Ancillary Agreement with the Gangalidda & Garawa Native Title Aboriginal Corporation ("GGNTAC") for the Westmoreland Uranium Project. Under the ILUA, GGNTAC consents to the grant of a Mineral Development Licence ("MDL") to Tackle Resources, a Laramide wholly owned subsidiary.
- The grant of an MDL will allow Tackle to retain its interests in the exploration ground and continue to prove the Westmoreland Project mineral resource. In return, the ILUA and Ancillary Agreement provide for the involvement of the native title holders in the project and certain benefits, including employment opportunities, on the project. It also provides detailed agreed arrangements for the avoidance of harm to Aboriginal cultural heritage. It represents the native title holders' free, prior and informed consent to Tackle's ongoing exploration activities on the Westmoreland project. The ILUA underpins the very positive and enduring relationship

between the parties and the native title holders' strong support for the Westmoreland Project. The ILUA has been registered with the National Native Title Tribunal. This will facilitate Tackle's application to the Queensland Government for the grant of the MDL.

- On October 31, 2023, the Company announced the completion of its exploration programs for the 2023 field season in Australia. These programs represent a significant expansion of the level of work carried out in 2022 and included the first substantive ground fieldwork program on strategic, historically known targets at the Murphy Project in the Northern Territory. It also included a diamond drill program consisting of over 4,000m at a series of targets at Westmoreland in Queensland.

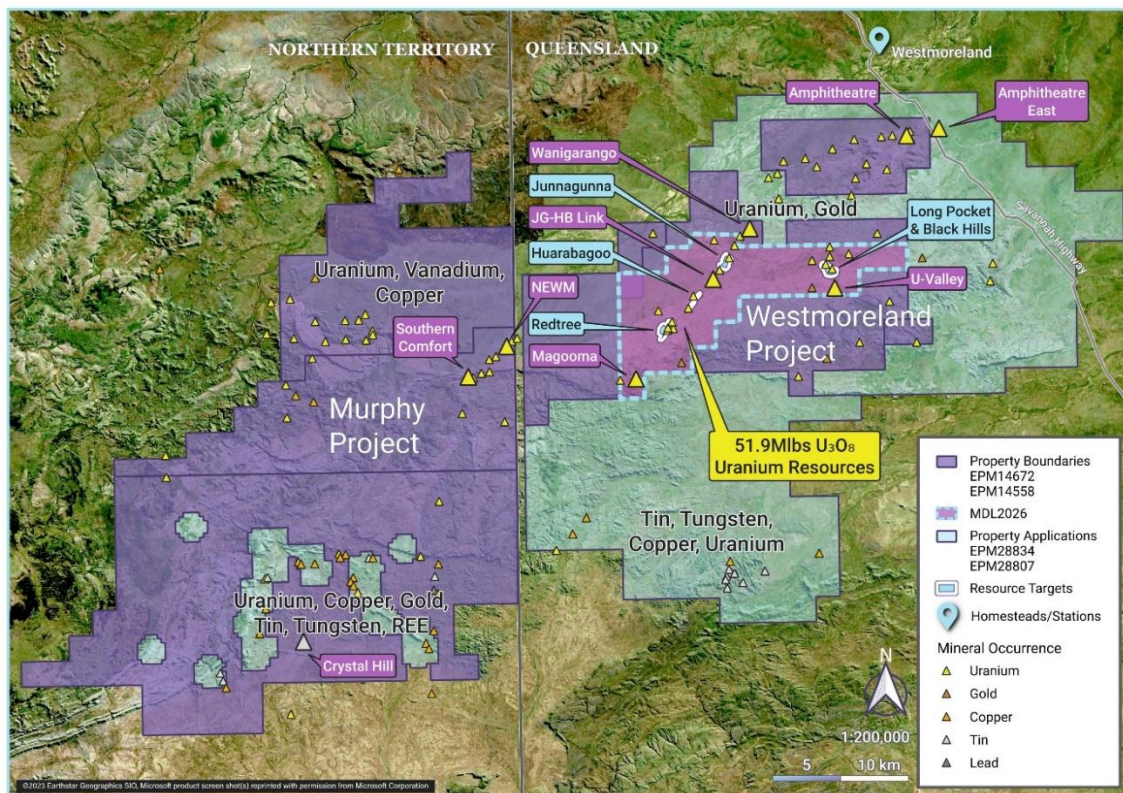


Figure 1: Westmoreland and Murphy Project Map with locations of current projects and prospects

Amphi theatre

The Amphi theatre uranium prospect is located 16km northeast of the Junnagunna uranium deposit and expresses as a strong 400m x 300m airborne radiometric anomaly. The area was subject to historical exploration in the late 1960s and early 1970s.

Visible secondary uranium mineralisation in the form of torbernite is present at surface however historical collar locations could not be validated in the field. Accordingly, an initial "scout" drilling program was conducted in May 2022 which comprised five diamond drillholes for a total of 686m.

In 2023, nine drillholes (including two "tails") were completed with assays confirming shallow mineralisation continues over 200m strike length and remains open in multiple directions.

LARAMIDE RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended September 30, 2023 and 2022
(Expressed in CAD dollars, except and otherwise noted)



Significant results ($>100\text{ppm U}_3\text{O}_8$) include:

- (AM23DD004) 2.8m @ 392ppm U_3O_8 from 43m depth
- (AM23DD005) 2.55m @ 439ppm U_3O_8 from 8.45m depth including 0.6m @ 920ppm U_3O_8

The shallow observed mineralisation shares similarities with other Westmoreland uranium deposits, namely hosted with the PTW4 unit of the Westmoreland Conglomerate and, in places, appears to have a relationship with mafic intrusive units i.e., the Redtree dyke.

Follow-up drilling in 2024 is now in a planning phase.

Long Pocket

Long Pocket is located 7km to the east of the Junnagunna Uranium deposit and 12km northeast of Redtree.

2022 drilling comprised a broad spaced diamond drilling program of 13 holes for 727.5m to test potential north-eastern extensions of the Outcamp prospect and building on 2010 drilling results.

2022 significant drilling results ($>200\text{ppm U}_3\text{O}_8$) include:

- LP22DD001 – 2m @ 403ppm U_3O_8 from surface, and 2.7m @ 718ppm U_3O_8 from 39.3m LP22DD003 – 2.2m @ 287ppm U_3O_8 from 29.8m
- LP22DD008 – 0.6m @ 503ppm U_3O_8 from 16.9m and 1m @ 401ppm U_3O_8 from 24m

Importantly, the results extend the envelope of known sandstone-hosted uranium mineralisation to the northeast. Furthermore, it confirms the shallow and flat-lying nature of mineralisation. Building on these results, drilling at Long Pocket during 2023 was focused on Resource Definition and extension and was completed in September. Results are pending and are expected to build toward Maiden Mineral Resource Estimation in 2024.

Exploration drilling has also been conducted NE of Long Pocket at the Black Hills prospect. Three holes were completed to test potential links between these two prospective areas.

Huarabagoo

Laramide has identified zones for potential extension to mineralisation at the Huarabagoo deposit which will be tested with up to 1,000m of resource extension drilling. Huarabagoo is located in the structural corridor between Redtree and Junnagunna and is currently included in the Westmoreland resource. The Huarabagoo deposit and Huarabagoo-Junnagunna structural corridor is the least explored of the three main deposits at Westmoreland and was most recently drill tested in 2012 with new zones of mineralisation being identified, showing scope for growth² as well as interesting gold results (2m at 6.1 g/t Au and 4m at 30.9 g/t Au).

The 2023 drilling campaign was conducted entirely as a single-shift diamond drill program providing a combination of NQ and HQ core. The program was completed by 30 October 2023. Drilling also targeted gold mineralization observed in 2012. Assays are pending.

In total during 2023, Laramide completed up to 4,108m of drilling across 40 drillholes to continue Amphitheatre exploration, further investigate the Huarabagoo resource extension, complete Long Pocket resource definition and exploration, and explore Black Hills.

²See press release January 9, 2013, "Laramide Continues to Expand New Zone of Mineralization."

U-Valley

Reconnaissance exploration at the U-Valley target has discovered extensive zones of surface radioactivity in Westmoreland Conglomerate including isolated "off scale"³ (>65,535cps) points using a Super-Spec RS-125 Spectrometer. The U-Valley target is located 2km south of the Long Pocket prospect and presents as a 1.5km² airborne radiometric anomaly (Figure 2). Geological mapping and ground scintillometer surveys are currently underway to refine the target zones ahead of potential scout drilling in the 2024 field season.

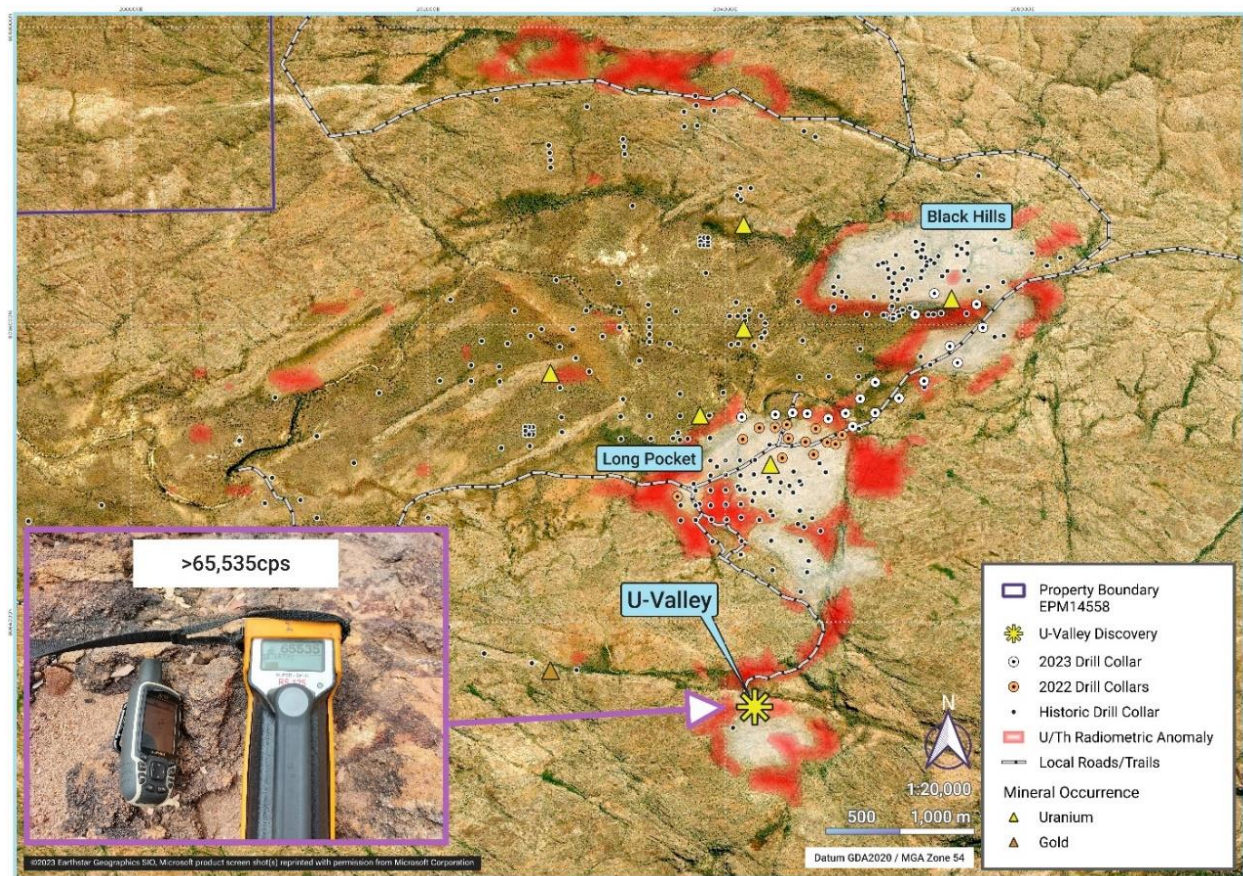


Figure 2: New U-Valley target demonstrated >65,535cps "Off-Scale" radioactivity at surface during reconnaissance exploration.

The Company has consolidated its ownership in the prospective Murphy Inlier region of the McArthur Basin. In July 2018, the Company entered into a sale and purchase agreement (the "Agreement") with Rio Tinto Exploration Pty Limited ("RTX") pursuant to which the Company acquired a 100% interest in the Murphy Uranium Tenements in Northern Territory of Australia (the "Project"). The new Agreement replaces the Farm-In and Joint Venture on the Project between Laramide and RTX. That earlier agreement was then terminated and superseded by the Agreement with terms as further detailed below. On November 5, 2018, the Company announced that all conditions precedent for the closing had been satisfied. On October 22, 2020, Laramide announced it completed the terms of the sale and purchase agreement for the acquisition of the Murphy Project, following the issuance of an aggregate of 608,520

³ Reconnaissance exploration on regional targets described in the text commonly involve the use of handheld spectrometers. The Super Spec RS-125 unit is commonly used (globally) throughout the uranium industry. Super Spec RS-125 unit has a maximum cps limit of 65,565. "Off-scale" refers to reading that registers the highest reading for the spectrometer but not the actual reading.

LARAMIDE RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended September 30, 2023 and 2022
(Expressed in CAD dollars, except and otherwise noted)



common shares of the Company as the final payment of AUD\$150,000 pursuant to section 2.2(c) of the Agreement (see press releases July 16, 2018 and November 6, 2018).

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

The Northern Territory of Australia is a jurisdiction that is supportive of both uranium development and mining and hosts several well-known deposits including the Ranger Mine that has produced in excess of 120,000 tonnes of U₃O₈ over a 35-year period. The Murphy Project was acquired to strategically control the known geological host of the Westmoreland uranium deposits and is therefore prospective for uranium. However, the Murphy Inlier also hosts numerous other mineral occurrences and deposits including tin, tungsten, copper, rare earth elements ("REEs"), vanadium as well as gold.

Concurrent with Westmoreland drilling in 2023, the Laramide team have commenced fieldwork at the Murphy Project. The project area hosts numerous uranium and base metal targets some of which have not been subject to on-ground investigation for decades. Initial work is focused on ground radiometric surveys to refine airborne radiometric anomalies, and surface rock and soil sampling. Laramide plans to investigate this large mineral system which has returned notable results from historic sampling and includes significant tin, tungsten, REE, vanadium as well as copper and gold.

PEA/Scoping Study

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

Key Production and Financial Parameters	
Mine life	13 years
Average annual throughput	2 million tonnes
Processing methodology	Tank Leach – CIX
Overall process recovery	95%
Open pit strip ratio (LOM)	4.0:1
Average diluted feed grade	840 ppm U ₃ O ₈
Average annual production	3.52 million lbs U ₃ O ₈
Total uranium recovered (LOM)	45.8 million lbs U ₃ O ₈
Financial Parameters	
Uranium price	USD\$65 / lb U ₃ O ₈
USD:AUD exchange rate	0.70

LARAMIDE RESOURCES LTD.**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the Nine Months Ended September 30, 2023 and 2022

(Expressed in CAD dollars, except and otherwise noted)



Average operating cost	USD\$23.30 / lb U ₃ O ₈	
Initial CAPEX (including contingency)	USD\$316 million	
Sustaining CAPEX (LOM)	USD\$58 million	
Corporate tax rate	30%	
Royalties		
Qld State Government	5%	
IRC	1% (capped at \$10m indexed)	
Inflation	Not included	
	Pre-tax	Post-tax
NPV (10% discount Rate)	USD\$598 M	USD\$400 M
IRR	45.4%	35.8%
Payback period		2.5 years

PEA assumptions and details regarding the mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental aspects of the Project (the JORC “modifying factors”) are discussed and disclosed in the 2016 NI 43-101 PEA/Scoping Study which has been filed and available for viewing and download on SEDAR and the Company's website. Copies of the restated 2009 Resource Estimate in the 2016 NI 43-101 PEA/Scoping Study have been filed and available for viewing and download on SEDAR and the Company's website.

PEA/Scoping Study Cautionary Statement

The Preliminary Economic Assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. There is no certainty that further exploration work will result in the inferred mineral resources being upgraded to indicated mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA/Scoping Study. The abovementioned information refers to the press release April 21, 2016 – “Laramide Resources Announces Positive Results from the Updated PEA on the Westmoreland Uranium Project”. The Company believes that all the material assumptions underpinning the production target and forecast financial information derived from the PEA continue to apply and have not materially changed.

Queensland Political Developments

Uranium mining has bipartisan support at a federal level in Australia. However, portions of the permitting process are dealt with by the State of Queensland government, where one of the two principal political parties – the Queensland Labor Party – has long opposed uranium mining and has affected a de facto ban on permitting uranium mines during their periods of tenure in office. Their policy, however, still allowed uranium exploration activities in Queensland to continue and is a policy position rather than a legislative impediment.

When the Liberal National Party of Queensland returned to power in 2012, they reversed this longstanding policy, and

following a lengthy action plan detailing an implementation strategy and outline of the uranium mining policy framework, the State deemed in August 2014 that new applications for mine permits could be submitted.

On January 31, 2015, and again on November 25, 2017, and again on October 30, 2020, a Queensland State election was held, and the Australian Labor Party ("Queensland Labor") was able to form a government. Publicly, Queensland Labor remains opposed to granting uranium mining permits. The next State election is scheduled for October 2024. As a country, Australia is the third largest producer of uranium globally, due to the Northern Territory and South Australia having created uranium industries, although it is the only G20 country not to embrace nuclear power as a potential source of domestic energy supply. Developments in recent years, both in regard to the potential for a global energy price shock as well as the defense pact with the US and the UK whereby Australia will now acquire, and potentially build, nuclear powered submarines, has rekindled a positive debate over nuclear energy in the country.

EQUITY HOLDINGS

- 4,000,000 shares of Cypherpunk Holdings Inc. having a market value of \$300,000 on September 30, 2023, and \$360,000 as at the date of this report.
- 1,000,666 shares of Treasury Metals Inc. having a market value of \$160,108 on September 30, 2023, and \$130,086 as at the date of this report. Most of these shares were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders.
- 100,000 shares of Nubian Resources Ltd. having a market value of \$4,000 on September 30, 2023 and at the date of this report, and
- 31,200 shares of Consolidated Uranium Inc. having a market value of \$62,088 on September 30, 2023, and \$53,976 as at the date of this report.

RECENT DEVELOPMENTS AND PLANS FOR 2023

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

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

In April 2023, the MDL application was submitted, and is currently pending grant. In addition to the MDL application, Laramide has applied for two mineral exploration leases to the east and south of the Westmoreland Project. The eastern tenure is considered prospective for Westmoreland-style uranium under cover, and the southern tenement represents a continuation of the Murphy Inlier geological belt, which is host to uranium, tin and copper.

The Company has completed its exploration activities for 2023, as detailed earlier in this Management's Discussion & Analysis both on the Westmoreland Project and at Murphy. Assay results from drilling at Long Pocket, Black Hills and Huarabagoo are pending. Based on the assay results, exploration programs will be designed for the 2024 field season.

Additional recent developments

In the current period \$4.3 million has been received from the exercise of 14,425,000 warrants. During the year 2022, a series of warrant and option exercises raised \$4.5 million. At the end of the current period, there are no outstanding warrants.

On March 20, 2023, the Company and Extract agreed to amend the terms of the outstanding debenture and specifically to extend the maturity date out to March 31, 2025. Upon signing of the amendment, the Company paid USD\$1 million to Extract as a prepayment thereby decreasing the outstanding amount to USD\$3.5 million down from USD \$4.5 million.

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

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

WESTMORELAND URANIUM PROJECT, Queensland, Australia

	Additions Q3		Balance September 30	
	2023	2022	2023	2022
Drilling, field support and assays	24,018	20,634	6,742,807	6,485,992
Camp, field and land costs	77,030	33,085	3,917,105	3,671,687
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	621,703	352,992	11,999,955	10,792,701
Access Negotiation	187,417	60,064	4,826,869	4,508,037
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	210,391	25,956	7,733,877	7,344,237
Environmental study	-	-	3,060,091	3,058,767
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	1,533	-	455,591	452,291
Depreciation	-	-	2,156,539	2,156,539
Acquisitions of properties and data	-	(739,435)	16,317,909	16,317,909
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	(509,172)	(394,241)	(3,471,143)	(2,916,521)
Total	612,919	(640,944)	55,892,247	54,024,286

JOINT VENTURES AND OTHER PROPERTIES, Northern Territory, Australia

	Additions Q3		Balance September 30	
	2023	2022	2023	2022
Drilling, field support and assays	-	15,213	15,213	15,213
Camp, field and land costs	2,705	-	148,256	142,846
Project engineering studies	-	-	2,521	2,521
Acquisitions of properties and data	-	-	1,211,502	1,211,502
General and administrative	257,378	(3,807)	1,271,556	687,598
Access Negotiation	1,131	12,368	332,860	261,474
Field consultants and salaries	-	-	414,121	414,121
Depreciation	-	-	-	-
Geophysics and surveyors	-	-	194,220	194,220
Translation adjustment	(32,951)	(6,463)	(334,834)	(278,127)
Total	228,263	17,310	3,255,416	2,651,369

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

AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS

Exploration permits are granted initially for a five-year period in Queensland and a six-year period in the Northern Territory. Extensions are granted periodically following the initial period.

Tenement	Holder	Expiry Date/Date for Renewal	Location
EPM14558	Tackle Resources Pty Ltd	25-Jul-25	Queensland
EPM14672	Tackle Resources Pty Ltd	25-Jul-25	Queensland
EPM28807	Tackle Resources Pty Ltd	Grant pending	Queensland
EPM28834	Tackle Resources Pty Ltd	Grant pending	Queensland
MDL2026	Tackle Resources Pty Ltd	Grant pending	Queensland
EL23573	Lagoon Creek Resources Pty Ltd	22-Dec-24	Northern Territory
EL29898 ¹	Lagoon Creek Resources Pty Ltd	14-Aug-23	Northern Territory
EL9319 ²	Lagoon Creek Resources Pty Ltd	3-Nov-23	Northern Territory
EL9414 ³	Lagoon Creek Resources Pty Ltd	3-Nov-23	Northern Territory

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

²EL9319 has had an extension of term lodged; receipt of confirmation is pending.

³EL9414 has had an extension of term lodged; receipt of confirmation is pending.

Initial grants and extensions involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements, as at September 30, 2023, are detailed in this report in the Commitments section and in Note 18(a) to the September 30, 2023, interim condensed consolidated financial statements.

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

	Additions Q3		Balance September 30	
	2023	2022	2023	2022
Camp, field and land costs	-	-	654,154	894,842
Consulting fees	101,648	20,421	2,790,265	20,421
Acquisitions of properties and data	-	-	849,719	4,229,919
General and administrative	4,237	7,238	4,545,375	3,943,546
Environmental studies	-	-	931,409	364,134
Intent to renew fees	56,416	52,422	112,878	52,422
Translation adjustment	325,082	692,119	2,092,856	2,163,942
Total	487,383	772,201	11,976,658	11,669,227

In the current period, a reallocation of the year 2023 cumulative expenditures at La Jara project has been included in order to improve the disclosure of the different expenditure items.

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CROWNPOINT-CHURCHROCK, NEW MEXICO, USA

	Additions Q3		Balance September 30	
	2023	2022	2023	2022
UNC Mineral Royalty Acquisition	-	-	4,772,948	4,772,948
Churchrock acquisition	-	-	10,062,914	10,062,914
Drilling Contracts	100,588	-	2,696,707	-
Legal fees	16,598	8,028	862,487	568,268
Consulting	18,783	345,424	3,298,312	1,937,419
Admin and Other	29,841	28,789	1,441,294	501,689
Technical studies	132,082	-	349,671	-
Field supplies	(1,382)	-	102,684	-
Intent to renew fees	24,563	23,921	91,765	23,921
Salaries	43,152	-	292,757	-
Assay costs	-	-	138,278	-
Geophysics	-	-	42,534	-
Translation adjustment	289,936	456,930	812,035	932,433
Total	654,161	863,092	24,964,385	18,799,591

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

OTHER URANIUM PROPERTIES, USA

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

INVESTMENTS

As detailed in Note 8 to the interim condensed consolidated financial statements, the investments carried on the balance sheet at September 30, 2023, are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. Laramide continues to be a large shareholder of Treasury Metals Inc. with a disclosed position of 1,000,666 shares at September 30, 2023 (worth \$160,108 based on the price at that date). All securities may be sold at the company's discretion.

RESULTS OF OPERATIONS – FINANCIAL

SELECTED QUARTERLY FINANCIAL INFORMATION

The following tables summarize selected financial data for Laramide for each of the eight quarters. The information set forth below should be read in conjunction with the September 30, 2023, interim condensed consolidated financial statements and the related notes thereto. The financial information was prepared by management in accordance with International Financial Reporting Standards ("IFRS"), including the relevant prior years comparative amounts. Detailed explanations of previous quarterly variances are included in each quarterly MD&A filed on SEDAR.

(\$ 000's except loss per share and Total Assets)	2023			2022				2021
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Expenses	\$803	\$574	\$626	\$1,686	\$1,315	\$701	\$725	\$1,400
Amortization of transaction costs	\$92	\$87	\$146	\$149	\$137	\$127	\$258	\$237
Fair value loss (gain) in derivative liability	\$2,200	(\$661)	(\$840)	(\$1,155)	(\$26)	(\$3,587)	\$923	(\$179)
Foreign exchange loss (gain)	(\$53)	\$23	\$49	(\$256)	\$449	\$214	(\$17)	(\$33)
Loss on debt extinguishment	\$0	\$0	\$1,155	\$0	\$0	\$0	\$0	\$0
Deferred income tax loss (gain)	\$0	\$0	\$0	\$179	\$0	\$0	\$0	(\$335)
Net profit (loss)	(\$3,042)	(\$23)	(\$1,135)	\$603	(\$1,875)	\$2,545	(\$1,889)	(\$1,090)
Net loss per share (basic and diluted)	(\$0.01)	\$0.00	(\$0.01)	\$0.01	(\$0.01)	\$0.01	(\$0.01)	\$0.00
Other comprehensive income (loss)	(\$281)	(\$1,756)	(\$746)	\$3,456	(\$943)	(\$2,528)	\$427	\$407
Total Comprehensive income (loss)	(\$3,324)	(\$1,779)	(\$1,881)	\$4,059	(\$2,818)	\$17	(\$1,462)	(\$683)
Total Assets (\$ millions)	\$100	\$99	\$102	\$100	\$96	\$96	\$99	\$97

The expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances. In the years 2022 and 2021, the Company granted a total of 4,600,000 and 4,125,000 options, respectively. In Q3 2022, there is a \$739,435 charge for the surrender of one tenement in the Westmoreland Project which was subsequently reversed in Q4 2022. The Q4 2021 expenses include a one-time bonus to officers and employees of \$459,000. In Q1 2023 the long-term debt restructuring originated a \$1,154,658 loss on debt extinguishment.

Quarterly fluctuations in other comprehensive income are largely due to changes in the market values of the fair value through Other Comprehensive Income investment portfolio and to the foreign currency translation adjustment, resulting from the difference between the functional currency and presentation currency rates applied to non-monetary foreign currency net assets.

The fluctuation in Total Assets from one quarter to the next is primarily a function of cash increases through the issuance of shares and the exercise of warrants and options, the financing through long-term debt, short and long-term debt payments, the valuation at fair market value of the investments, the foreign currency translation effect of the net assets kept in the Australian and USA subsidiaries and the use of working capital in the operating expenses of the Company.

One significant cause of both Balance Sheet and Income Statement fluctuations is the quarter-end mark-to-market of the derivative liability relating to the Extract convertible loan facility. Each quarter end and at each debt amendment the derivative liability is revalued using the Black-Scholes method and the derivative liability on the balance sheet is adjusted up or down based on the new valuation. The quarterly change in the derivative liability is reflected in the fair

LARAMIDE RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended September 30, 2023 and 2022
(Expressed in CAD dollars, except and otherwise noted)



value loss (gain) in derivative liability excluding the effect originated by the debt amendment which is presented in the loss on debt extinguishment account. In the Black-Scholes calculations, the major factors causing a change in valuation are the volatility and the share price. Recent changes in the share price have resulted in most of the change in valuation and further changes will result in significant changes in the derivative liability on the balance sheet and the income statement.

Three months ended September 30, 2023, compared to three months ended September 30, 2022

The net loss for the third quarter of 2023 was \$3,042,336 compared to a net loss of \$1,874,878 for the same period of 2022. The variances are summarized, as follows:

- Office and administrative expenses in Q3 2023 are \$209,915 higher than Q3 2022 mainly due to the \$75,606 expenses regarding a terminated employee in Q3 2023, \$59,245 of travel expenses of the current period not incurred in Q3 2023; also, in Q3 2023 there was \$33,294 of statutory filing fees which in the previous year were paid in Q2; and, \$16,748 of higher conference expenses due to the Precious Metals Summit in the current period.
- In Q3 2023, the \$48,233 audit and legal expenses are \$12,450 higher than the \$35,783 of Q3 2022 due to an increase of the legal fees in the USA subsidiaries.
- In Q3 2023, interest and financing expenses of \$99,427 are \$23,848 lower than \$112,525 of Q3 2022 mainly due to the effect of the USD\$1 million decrease in the Extract convertible debt in comparison to Q3 2022.
- The amortization of transaction costs in Q3 2023 is \$91,848 which is \$45,496 lower than the \$137,344 of Q3 2022 due to the effect of the Extract debt amendment which includes USD\$1 million of debt reduction in comparison to Q3 2022.
- In Q3 2023, there is a foreign exchange gain of \$53,061 versus \$448,881 loss in Q3 2022 originated by the lower CAD devaluation in Q3 2023 of 2.11% versus the 6.37% CAD devaluation in Q3 2022 relative to the USD. Changes in the exchange rate between the Canadian and US dollars affect the translation of the US dollar debt of the Company and the cost of the US operations.
- In Q3 2023, there is \$Nil of stock options compensation expense versus \$20,469 in Q3 2022 because all stock options were fully vested in 2023.
- In Q3 2023, there is a \$2,200,223 loss from the variance in the valuation of the non-cash derivative liability, versus \$25,525 gain in Q3 2022. The non-cash derivative liability is periodically valued using the Black-Scholes method and variance is attributable mainly to the change in market price of the Company's shares, the US dollar exchange rate and by the term to maturity of the debt. In Q3 2023, the increase in the fair value of the non-cash derivative liability is largely due to the effect on the Black-Scholes calculation of the \$0.245 increase in the Laramide share price to \$0.66 at the end of Q3 2023 from \$0.415 at the end of Q2 2023; in the year 2022 there was a \$0.015 decrease in the share price to \$0.495 at the end of Q3 from \$0.51 at the end of Q2 of that year.

Nine months ended September 30, 2023, compared to Nine months ended September 30, 2022

The net loss for the nine months ended September 30, 2023, was \$4,200,571 compared to a net loss of \$1,218,832 for the same period of 2022. The variances are summarized, as follows:

LARAMIDE RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended September 30, 2023 and 2022
(Expressed in CAD dollars, except and otherwise noted)



- Office and administrative expenses for the nine months ended September 30, 2023 are \$157,937 higher than the nine months ended September 30, 2022 mainly due to the \$75,606 expenses regarding a terminated employee in the current period, \$58,470 of travel expenses of the current year not incurred in 2022, \$18,486 of higher rent expenses due to the end of rent recovery agreement with Treasury Metals on June 30, 2023, \$13,259 of tax consulting fees paid in 2023 for the recovery of certain HST credits and \$8,163 of higher IT consulting expenses during the current year, all these higher expenses were partially offset by \$25,869 of interest income from the funds kept at the investment broker in the current year which is not applicable in 2022.
- In the current year the \$135,460 audit and legal expenses are \$30,952 higher than the \$104,508 of 2022 mainly due to the higher fees paid for the tax return preparation due to some new tax forms required by CRA.
- In the nine months ended September 30, 2023, consulting expenses of \$75,568 are \$69,208 higher than \$6,450 in the nine months ended September 30, 2022 mainly due to the IR consultant fees paid in the current year, not applicable in the previous year.
- In the nine months ended September 30, 2023, interest and financing expenses of \$290,553 are \$59,143 lower than \$349,696 in the nine months ended September 30, 2022 mainly due to the USD\$1 million partial payment of the Extract debt in the third quarter of the current year.
- The amortization of transaction costs in the nine months ended September 30, 2023 is \$324,998 which is \$197,633 lower than the \$522,631 of the comparable period of 2022 due to the effect of USD\$1 million debt reduction in comparison to year 2022.
- In the nine months ended September 30, 2023, there is a foreign exchange loss of \$18,890 versus \$646,286 loss in 2022 explained by the 0.18% CAD revaluation in 2023 versus 8.12% devaluation in the comparable period of 2022 relative to the USD. Changes in the exchange rate between the Canadian and US dollars affect the translation of the US dollar debt of the Company and the cost of the US operations.
- In the nine months ended September 30, 2023, there is a stock options compensation expense of \$96,280 versus \$314,675 in 2022 due to the lower fair value of the unvested options during the year 2023.
- In the nine months ended September 30, 2023 the Extract debt restructuring included structural changes from the original debt including a revised maturity date, revision of prepayment terms, and revisions to conversion terms, resulting in the transaction being recorded as a debt extinguishment according to IFRS, resulting in a \$839,528 decrease of the fair value of the debt and a \$1,994,186 increase in the fair value of the non-cash derivative liability. The net change of \$1,154,658 was recorded in the loss on debt extinguishment account in the interim consolidated statement of operations. There was no debt amendment in 2022.
- In the nine months ended September 30, 2023, there is a \$698,640 net loss from the variance in the valuation of the non-cash derivative liability, before and after the debt amendment, versus \$2,689,805 gain in 2022. The non-cash derivative liability is periodically valued using the Black-Scholes method and variance is attributable mainly to the change in market price of the Company's shares, the US dollar exchange rate and by the term to maturity of the debt. In the nine months ended September 30, 2023, the loss is mainly due to the increase in the Laramide share price to \$0.66 at the end of Q3 2023, up from \$0.465 at the end of Q4 2022 and also due to the effect of the debt maturity extension agreed with Extract. On the other hand, in the year 2022 the gain is explained by the decrease in the share price to \$0.495 at the end of Q3 2022 down from \$0.71 at the end of Q4 2021.

LIQUIDITY

At September 30, 2023, the Company is reporting a cash and cash equivalents balance of \$1,648,570 and a current investments balance of \$394,178; a working capital position of \$737,275 (excluding the non-cash derivative liability) is reported at the end of the period. In the current year, the Company received \$5.2 million in cash from the exercise of warrants and options. On March 20, 2023, the Company and Extract agreed to amend the terms of the facility such that the maturity date was extended to March 31, 2025, and the Company agreed to make a US\$1 million repayment of the facility on the amendment date resulting in the new facility balance being US\$3.5 million. The amendment also included conditions that the facility could not be repaid before the maturity date and that the Company may request conversion of the loan at any time after September 20, 2023 after the shares of the Company have traded on the TSX for \$1.00 on a volume weighted basis for ten consecutive days.

As described in the Subsequent Events section later in this report, on November 9, 2023 the Company announced a financing of \$12 million Australian dollars (CAD\$10.6 million) expected to close on November 15, 2023.

On June 30, 2023, the Company ended the 5-year lease agreement for the administrative offices in Toronto, Ontario. Subsequently, on July 1st, 2023 a 2-year lease agreement commenced; it obliges the Company to pay \$334,467 through monthly payments until June 2025, in addition to other variable operating and maintenance expenses.

During the year 2022 and up to the current period, the Company received proceeds for a total of \$9.7 million from the exercise of warrants and options.

The market value of the Laramide common share is \$0.62 at the market close on November 10, 2023.

Current uranium market conditions are substantially improved, and the Company has plans to advance its projects as the market improves. The cost for the work plan for the Crownpoint-Churchrock and Westmoreland projects, among other assets, and for corporate and field offices, public company costs, interest, tenement renewals, and general and administrative expenses is approximately \$1 million for the balance of 2023. A large portion of these costs is discretionary.

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

CAPITAL

	September 30, 2023	December 31, 2022
Common Shares	228,844,696	210,979,696
Warrants	0	14,425,000
Stock options	8,500,000	12,090,000
Total	237,344,696	237,494,696

As at September 30, 2023, the Company has 14,384,470 (December 31, 2022 – 9,007,970) options available for issuance under the current stock options plan described in the Note 15 of the interim condensed consolidated financial statement.

OFF BALANCE SHEET TRANSACTIONS

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

COMMITMENTS

In order to maintain current rights to tenure of exploration tenements, the Company will be required to expend amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holding, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time. During the years 2020 through 2022 the Company's principal tenements were renewed for a further period of 5 years each. Application for renewal of one tenement requiring renewal in 2023 has been lodged.

These outlays (exploration expenditure and rent) that arise in relation to granted tenements inclusive of tenement applications granted to September 30, 2023, but not recognized as liabilities are: \$316,570 for a period not longer than one year; (December 31, 2022 - \$333,841); \$414,037 for a period longer than one year but not longer than 5 years (December 31, 2022 - \$436,488) and none more than five years. These commitments are detailed in Note 18 to the interim condensed consolidated financial statements.

The term loan with Extract provided Extract with a production fee of USD\$0.50 per pound of U₃O₈ produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment as described in Note 12 to the September 30, 2023, interim condensed consolidated financial statements.

CONTINGENCIES

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

RELATED PARTY TRANSACTIONS

During the period, \$11,640 (2022 - \$25,271) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At September 30, 2023, there is \$3,461 (December 31, 2022 - \$2,266) payable to the firm.

At September 30, 2023, there is \$40,500 of directors' fees payable (December 31, 2022 - \$40,500).

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

FINANCIAL INSTRUMENTS

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

The principal financial instruments affecting the Company's financial condition and results of operations are currently its cash, which it receives from interest, its investment portfolio and any financing transactions entered into by the Company. These sources are subject to various risks, including market risks with respect to the investment portfolio.

The investment portfolio is managed by the Company. The long-term debt with Extract has an annual fixed interest rate of 7%. The Company to date has not used any formal currency hedging contracts to manage currency risk.

SUBSEQUENT EVENTS

On November 9, 2023, the Company announced that it has received firm commitments for a AUD\$12 million placement (CAD\$10.6 million), pursuant to s708 of the Corporations Act (Cwth) 2001 in Australia. The proceeds will be used in the Company projects in USA and Australia, general working capital and the transaction costs of the placement. The closing of the placement is expected to occur on November 15, 2023, and is subject to the receipt of the regulatory approvals including the Toronto Stock Exchange. The Placement is comprised of the issue of 20,000,000 Chess Depositary Interests ("CDI") at an issue price of AUD\$0.60 per CDI ("Offer Price"). The Offer Price represents a 3.2% discount to the Company's last traded price of AUD\$0.62 on the ASX on November 8, 2023. Each new CDI issued under the placement will represent a beneficial interest in one common share of the Company.

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Laramide December 31, 2022 Annual Information Form, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter in the Management's Discussion and Analysis when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. No new risks have been identified to date other than as disclosed in the Annual Information Form.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at September 30, 2023, should be read in conjunction with the interim condensed consolidated financial statements for the period ended September 30, 2023. Additional information can be accessed at the Company's website [laramide.com](https://www.laramide.com) or through the Company's public filings on SEDAR at <https://www.sedarplus.ca/landingpage/>.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The interim condensed consolidated financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS"). The interim condensed consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of September 30, 2023, to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of September 30, 2023, pursuant to the requirements of Multilateral Instrument 52-109.

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

There have been no changes in Internal Control over Financial Reporting during the period ended September 30, 2023, that have materially affected or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Marc C. Henderson
President and Chief Executive Officer
November 13, 2023

QUALIFIED / COMPETENT PERSON STATEMENT

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

Person as defined in the 2012 Edition of the Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Australasian Joint Ore Reserves Committee ("JORC"). Mr. Davies consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information that relates to the reporting of historical or foreign estimates is provided under the Australian Securities Exchange (the "ASX") listing rules 5.12.2 to 5.12.7 and is an accurate representation of the data and studies available to Mr. Davies.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to Laramide's future exploration and drilling plans, environmental protection requirements, business plans and strategy. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining industry such as economic factors as they affect exploration, future commodity prices, obtaining financing, market conditions, changes in interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of uranium exploration and development, including the risks of diminishing quantities of grades of reserves; contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed or referred to in this MD&A and in Laramide's Annual Information Form.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions that may be identified in this MD&A and in Laramide's Annual Information Form, assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development activities, the timely receipt of any required approvals, the price of uranium, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain financing on acceptable terms, the accuracy of the Company's resources estimates and geological, operational and price

assumptions on which these are based and the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used. Although Laramide has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Laramide does not undertake to update any forward-looking information, except in accordance with applicable.