

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(expressed in Canadian dollars, except as otherwise noted)

Dated: March 30, 2025



Highway leading to Laramide's Crownpoint-Churchrock Project in New Mexico, United States.

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GENERAL INFORMATION

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the years ended December 31, 2024 and 2023. The MD&A is intended to supplement the consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the years ended December 31, 2024 and 2023. The reader is encouraged to review the Statements in conjunction with this document. All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated March 30, 2025, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the [SEDAR](#) website.



ABOUT LARAMIDE

Laramide Resources Ltd. is a publicly listed company engaged in the exploration and development of high-quality uranium assets located in the United States, Australia and Kazakhstan. Headquartered in Toronto, Canada, the Company is listed on the Toronto Stock Exchange ("TSX") and the Australian Securities Exchange ("ASX"), both under the symbol "LAM", as well on the OTCQX® Best Market under the symbol "LMRXF". As at the date of this MD&A, there are 262,300,359 shares issued and outstanding.

The Company's portfolio comprises predominantly advanced uranium projects in districts with historical production or superior geological prospectivity. The assets have been carefully chosen for their size production potential, and the two largest projects – Westmoreland Uranium Project and Churchrock-Crownpoint Uranium Project – are late-stage, low-technical risk projects. Additionally, the newly added prospects in Kazakhstan are situated adjacent to two of the world's largest uranium producing mines.

The Westmoreland Project in Queensland, Australia, is one of the largest uranium development assets held by a junior mining company. A PEA was produced in 2016 and describes an economically robust, open-pit mining project

with a mine life of 13 years. Additionally, the adjacent Murphy Project in the Northern Territory of Australia is a greenfield asset that Laramide strategically acquired to control the majority of the mineralized system along the Westmoreland trend.

In the United States, The Crownpoint-Churchrock Uranium Project consists of two discrete ISR (in-situ recovery) amenable uranium deposits, Crownpoint and Churchrock, covered by a single NRC license. In 2024, Laramide produced a PEA which appraised the economics of the in-situ recovery from well fields across the Churchrock properties with processing at Crownpoint.

In 2024, Laramide entered into a three-year option agreement to explore approximately 5,500 square kilometres in Kazakhstan's Chu-Sarysu Basin, a region renowned for its substantial uranium deposits.

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

2024 URANIUM MARKET OVERVIEW

Management maintains that the development of low-cost uranium properties is one of the more attractive opportunities today in resource development and while the current uranium bull market appears to be undergoing a corrective phase, the underlying fundamentals remain unchanged. The thematic underpinning the bull market that began in 2020, is driven by the expectation of materially tightening supply/demand fundamentals in the uranium market and this dynamic is expected to be reflected in much higher prices. There is no substitute for uranium.

The uranium market in 2024 can be summarized as a confluence of supply constraints and escalating demand driven by both technological and environmental factors. These trends are expected to persist, with significant implications for price and geopolitical alignment in the nuclear energy sector.

The chart below (Figure 1) illustrates the performance of the long-term uranium market, where the majority of pricing activity takes place. It highlights the strength of the current bull market and suggests that recent industry developments, on both the supply and demand side, point to further price increases in the near term. In 2024, the uranium market experienced a divergence between spot and term prices which dragged down the equity market, because long-term contract commitments do not adjust as dynamically as spot prices which tend to drive short-term market sentiment. However, investor sentiment broadly remains bullish reflecting a widely acknowledged structural deficit in global uranium markets.

Supply constraints, including the scarcity of enrichment and conversion facilities in Western countries continue to tighten the market coinciding with rising demand especially driven by energy-intensive technologies. Market dynamics also play a role with the Sprott Physical Uranium Trust actively purchasing and holding physical uranium further restricting supply. Additionally, utilities are securing long-term contracts at increasingly higher prices, with producers, led by Cameco, whose recent contracts include floor prices between \$70 and \$75 and ceiling prices ranging from \$125-\$130 per pound.



Figure 1: Long Term Contracted Uranium Prices

On the supply side, several significant developments in 2024 highlighted the challenges of both introducing new supply to market but also of maintaining current supply which are already insufficient to fully meet current reactor requirements. These include geopolitical events, weather related disruptions, guidance shortfalls from key suppliers, and slow ramp ups at new producers and restarted operations. Kazatomprom, the world’s largest uranium producer, announced a 17% reduction in its 2025 output guidance, attributing the shortfall to supply shortages and new tax measures in Kazakhstan. Additionally, Russia’s export restrictions have brought attention to U.S.’s reliance on Russian enriched uranium which has accounted for more than a quarter of their uranium supply.

The United States is actively working to rebuild its nuclear fuel supply chain. The new administration has appointed Chris Wright as Secretary of Energy. Mr. Wright has been vocal about the importance of increasing U.S. domestic energy production to strengthen national security and ensure affordable energy for consumers. Wright’s strategy includes modernizing the nuclear sector including reducing regulatory barriers.

On the demand side, many of the positive drivers fueling the current bull market persist, with analysts forecasting demand to grow at a rate of 4-5% per year starting in 2030. This accelerated demand will be driven not only by new reactor construction but also by the anticipated commercialization of small modular reactors (“SMRs”).

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

Following this milestone, in mid-October, Amazon and Google announced significant investments in SMR research and development projects, further supporting the synergies between the tech and uranium sectors. Their investments in the development of SMR technology underscores the relevance of nuclear power as a reliable, sustainable energy source, especially for energy-intensive sectors like AI and data-processing. Recent regulatory accommodations have been made

to encourage collaboration between the public sector and private investment¹. This supportive legislation is making nuclear power an attractive option for tech companies.

The growing momentum behind nuclear power, fueled by rising electricity demand from advanced technologies, geopolitical shifts, and the alignment of the technology and nuclear sectors, is creating a unique opportunity for uranium producers. Laramide's projects, particularly the late-stage development project in New Mexico, are well-positioned to capitalize on this upward trend.

2024 COMPANY PERFORMANCE HIGHLIGHTS

Laramide had an active 2024, driven by favourable trends in the global nuclear energy sector. The Company confirmed the economic viability of its U.S. asset with a PEA at Churchrock-Crownpoint, expanded its portfolio with a strategic entry into Kazakhstan, and completed the Company's largest drill program in Australia, where exploration results generated a significant resource expansion at Westmoreland.

On October 26, 2024, the incumbent Australian Labor Party (ALP) was defeated by the Liberal National Party (LNP), which secured a majority government for the next four years. The ALP, which had governed Queensland for 30 of the past 35 years, and its party policy had prohibited uranium mining in the state. The LNP's victory presents a potential opportunity for policy shifts that could support uranium mine development at Westmoreland in Queensland.

1. Advancing Westmoreland – Queensland 2024 Election

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

During their most recent tenure in 2012-15, the LNP rescinded the ALP policy officially and Laramide anticipates that this could again be a likely outcome during the current tenure of the new LNP Queensland government.

The upcoming Australian Federal Election, which must be held on or before May 17, 2025, has the potential to further influence the policy landscape for uranium mining and development.

Westmoreland is one of the largest and highest-quality undeveloped uranium assets in the world. Given the increasing global demand for uranium, Westmoreland's uranium deposit offers a critical role in future supply chains. Laramide is monitoring the evolving political landscape and is committed to advancing Westmoreland under a range of political outcomes.

2. Laramide's Largest Drilling Campaign Completed at Westmoreland

The 2024 exploration plan was designed as a large, comprehensive program intended to investigate multiple targets across the Westmoreland Project and into the Northern Territory. The program expanded materially on the successful 2023 and 2022 programs, which identified targets for both expansion of existing resources as well as new potential satellite deposits.

The drill program commenced in June and was completed on November 4, 2024, with a final total of 106 holes (comprised of 60 RC and 46 DD) for 11,263 metres. The program prioritized the known mineralized areas at Amphitheatre,

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

Huarabagoo and Junnagunna, investigated the potential to link the Huarabagoo and Junnagunna deposits ("JG-HB Link"), and scoped the Southern Comfort – Mageera trend in Northern Territory. The program was designed to grow the Westmoreland Mineral Resources on the known deposit areas and to include a newly defined deposit at Long Pocket, for an update to the Mineral Resource Estimate (Figure 2). Consistent observation from results demonstrates the potential and scope for broad mineralisation styles enveloping narrow high-grade intercepts. The consistency and scalability underscore economic viability and reinforce Westmoreland's position as a potentially important future source of global uranium supply. Resource expansion potential is largely wide open with many follow-up targets warranting large-scale future exploration campaigns.

Drilling at Amphitheatre targeted immediate extensions of the known mineralisation to understand any structural controls. The last two holes completed for this study at Amphitheatre stepped out over 300m to the north to test under alluvial cover to get a sense of the potential scale of this project. The Amphitheatre uranium prospect is located 16km northeast of the Junnagunna uranium deposit and expresses as a strong 400m x 300m airborne radiometric anomaly. The observed, shallow mineralisation shares similarities with other Westmoreland uranium deposits, namely hosted in the Westmoreland Conglomerate and, in places, appears to have a relationship with mafic intrusive units i.e. the Redtree dyke. Drilling at Amphitheatre in 2024 comprised eight diamond holes (1335m), which targeted extensions to uranium mineralisation both laterally and down dip and successfully identified new zones for follow up.

At Huarabagoo and Junnagunna, the objective was to investigate whether the three known deposits that comprise the 2016 PEA can be linked, and if so, whether this could substantially increase the deposit size. As well, more resource growth was targeted through northern extensions of the Junnagunna deposit. The Huarabagoo - Junnagunna structural corridor is the least explored portion of the Westmoreland system and was most recently drill tested in 2012, with new zones of mineralisation identified and showing scope for growth. In the 2024 program, the linking zone (see Figure 2) was tested with 21 RC and 8 DD for a total of 4,220m of resource extension drilling by drilling north of the high-grade Huarabagoo toward Junnagunna. The Company is encouraged by a zone of mineralisation existing halfway between the deposits as reported in 2013 drill program (WDD12-152 – 11m @0.13% U₃O₈)² that remains open to the NE and SW. Mineralisation in the 2.5km corridor between the deposits is hosted in the coarse-grained to granular Westmoreland conglomerate and includes higher grades (>0.1%) associated with the fractured footwall contact of intrusive dolerite dykes, and remains sparsely drill tested.

Internal review of the historical data, combined with results from the 2023 drill program, have determined the potential to significantly increase the size of the deposits at minimal expense due to the shallow nature of the mineralization. The current mineral resources follow the Redtree Dyke zone (approximately 10 km) on a NE trend as discrete ore bodies. Stepping out from the PEA deposit area, the Long Pocket deposit is located 7km to the east of Junnagunna and 12km northeast of Redtree and comprises sandstone-hosted uranium mineralisation with shallow and flat-lying orientation. Follow-up drilling during 2024 completed 38 infill RC drill holes, for a total of 2,136m and initial results confirm shallow (<50m depth), flat-lying, continuous mineralisation. Long Pocket drilling demonstrated that uranium mineralisation is laterally continuous with drillhole collar spacing now generally less than 50m, which lends to a high level of confidence of the mineralisation. Results from this drilling program were included in the updated Mineral Resource Estimate announced in February 2025³.

The program included returning to the Murphy Project in the Northern Territory to investigate drilling completed in 2007⁴. Two DD holes for 303.55m were completed at Southern Comfort as identified in Laramide's 2006-2007 exploration program that included Mageera (formerly called NE Westmoreland). This area is of interest as it appears to

² See press release January 9, 2013, "Laramide Continues to Expand New Zone of Mineralization at Westmoreland; High grade gold also drilled at Huarabagoo"

³ See press release, Feb. 28, 2025, "Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project"

⁴ Independent Technical Report on the Murphy Project, Northern Territory, Australia, 20 May 2020.

be a geological analogue of Westmoreland. Two holes totaling 303.55 m were completed at the Northern Territory "Southern Comfort" prospect which is situated at the base of a northeast trending fault, known as the JN Fault, and is the focal feature of the Mageera Zone. The geological setting is analogous to the Westmoreland Uranium Deposit. Offset to the southwest of the JN fault is the Southern Comfort Lineament ("SCL"). Historical drilling has lightly tested this region, however limited modern exploration has occurred since. The drill program sought to delineate the SCL extensions and test the conformity related uranium, vanadium and REE potential of the Seigal Volcanics-Westmoreland Conglomerate.

Two holes were completed in this reconnaissance program for 2024 which was co-funded by the Northern Territory Geological Survey as part of the Geophysical and Drilling Collaboration program. Samples were subject to multi-element analysis for uranium and other critical minerals such as vanadium and rare earth elements ("REEs") that might be associated with the Southern Comfort-Mageera trend. Drilling intersected an overlying Seigal Volcanics in faulted contact with the Westmoreland Conglomerate, hosting a dolerite dyke. Uranium, minor gold and moderate vanadium confirms enrichment at this contact, successfully testing the geological concept (0.4m @ 346.68ppm U_3O_8 and 1238.93ppm V_2O_5 from 20.4m depth). No Rare Earth anomalism was noted.

Results from both holes are considered a technical success in identifying anomalism along the conformity and further work is planned at Southern Comfort and the Mageera Zone in 2025.

3. Updated Mineral Resource Estimate for Westmoreland

On February 28, 2025, Laramide released an updated Mineral Resource Estimate for its trophy asset in Westmoreland. The update includes all results from drill programs completed by Laramide since the 2009 Mineral Resource Estimate. The updated Mineral Resource Estimate represents a 34% increase in Indicated Resources and an 11% increase in Inferred Resources, compared to the 2009 estimate, and 70% of the Resource is now classified as Indicated (Figure 3). The main deposits consist of Redtree, Huarabagoo and Junnagunna as well as the area between Huarabagoo and Junnagunna (the Link zone). The total strike length is approximately 8 km along an azimuth of 40 degrees.

The update to the Mineral Resource Estimate for the Westmoreland Uranium Project, Queensland, Australia was prepared by Addision Mining Services of the United Kingdom on behalf of Laramide Resources Ltd. ("the Issuer"). The Issuer is a dual listed entity on the TSX and ASX stock exchanges of Canada and Australia respectively, as such the estimate is reported in accordance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, ("NI 43-101") and prepared under Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards. CIM Definition Standards for Mineral Resources (2014) and Best Practices Guidelines outline by CIM (2019) have been followed. The estimate is also reported in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code' 2012 edition).

Full disclosure of Estimation Techniques is described in the Press Release dated February 28, 2025⁵. The update to Mineral Resources constitutes a Material Change and a NI 43-101 Technical Report will be filed on [sedarplus.com](https://www.sedarplus.com) within 45 days of the February 28th announcement.

⁵ See press release, Feb. 28, 2025, "Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project"

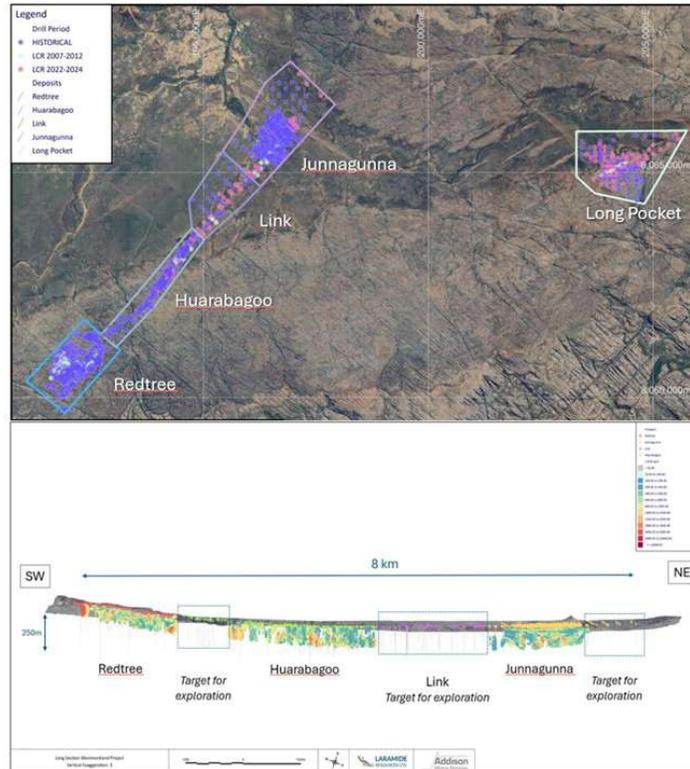


Figure 2: Drill Plan from 2024 and Cross Section at Westmoreland Uranium Project.

| Deposit | 2025 MRE | | | | 2009 MRE | | |
|------------------------|-------------------|--------------|-----------------------------------|------------------------------------|-------------------|-----------------------------------|------------------------------------|
| | Tonnes | Density g/m3 | U ₃ O ₈ ppm | U ₃ O ₈ Mlbs | Tonnes | U ₃ O ₈ ppm | U ₃ O ₈ Mlbs |
| Indicated | | | | | | | |
| Redtree | 14,000,000 | 2.5 | 880 | 26 | 12,858,750 | 0.090 | 25.5 |
| Huarabagoo | 2,500,000 | 2.6 | 890 | 4.9 | 1,462,000 | 0.083 | 2.7 |
| Junnagunna | 10,000,000 | 2.5 | 640 | 15 | 4,364,750 | 0.081 | 7.8 |
| Long Pocket | 1,300,000 | 2.5 | 420 | 1.2 | N/A | N/A | N/A |
| Total Indicated | 26,800,000 | 2.5 | 770 | 48.1 | 18,685,500 | 0.088 | 36.0 |
| Inferred | | | | | | | |
| Redtree | 3,000,000 | 2.5 | 800 | 5.2 | 4,466,750 | 0.067 | 6.6 |
| Huarabagoo | 3,100,000 | 2.6 | 870 | 6.0 | 2,406,000 | 0.109 | 5.8 |
| Junnagunna | 3,000,000 | 2.5 | 620 | 4.2 | 2,149,500 | 0.075 | 3.6 |
| Long Pocket | 2,700,000 | 2.5 | 380 | 2.3 | N/A | N/A | N/A |
| Total Inferred | 11,800,000 | 2.5 | 680 | 17.7 | 9,022,250 | 0.080 | 15.9 |

Figure 3: Table of Mineral Resources for Westmoreland with comparison of 2025 and previous 2009 Mineral Resource Estimate.

4. Churchrock-Crownpoint – Positive PEA Published and Advanced Stage of Final Permit is Underway at Los Alamos Lab

In January 2024, Laramide published an NI 43-101 Preliminary Economic Assessment (PEA) evaluating the economic potential of in-situ recovery (ISR) uranium extraction from well fields across the Churchrock properties, with processing planned at Crownpoint. The full report is available on the Company website.⁶

Laramide is awaiting the final regulatory approval, the New Mexico Discharge Permit (“the Permit”), before proceeding with further development level activities. This permit requires demonstrating that groundwater can be restored to acceptable standards after ISR mining is completed. To support this, Laramide is participating in a U.S. Department of Energy (DoE)-funded research project at Los Alamos National Laboratory, with the goal to advance ISR technology and establish a sustainable uranium recovery framework in the U.S. The DoE recognizes the significance of the Churchrock uranium deposit in furthering research and innovation within the ISR industry. This study is expected to be completed by the end of 2025.

The previous owners of Churchrock-Crownpoint, URI, had advanced permitting of the joint project in the 1990s and had received a Materials Handling License from the NRC. The purchase of URI by Laramide transferred the license to Laramide. This license had been in timely renewal status, and an application has been submitted to the NRC to refresh the licenses.



Figure 4: Photo of Bench Top Column Testing at Los Alamos Laboratory

During 2024, Laramide became a founding member of The Clean Energy Association of New Mexico (“CLEAN”) alongside enCore Energy and General Atomics. CLEAN was established to advocate for a safe, environmentally responsible, and

⁶ Technical Report on the Churchrock Uranium Project, McKinley County, New Mexico, USA

cost-effective uranium mining industry in New Mexico. Its mission focuses on educating the public about the benefits of nuclear energy, particularly ISR technology, which is recognized for its minimal environmental impact. Through education, cultural understanding, and knowledge sharing, CLEAN seeks to help New Mexicans realize the benefits of their natural resources.

5. La Jara Mesa – Mine Permit Application

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

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

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

The State of New Mexico Mining and Minerals Division has accepted the Baseline Data Report (BDR) which is a key component of the Mine permit application. The application was deemed complete and posted through the public notice process as required. Laramide Resources has now distributed this acknowledgement by the State to those who have requested information regarding the application. A multi-agency site tour was held as part of review process and comment period to the application.

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

6. Kazakhstan – A Potential High Impact Greenfield Opportunity

High-quality uranium prospects are limited, and Laramide believes that the Suzak District of the South Kazakhstan Oblast, in the Republic of Kazakhstan (see Figure 2) which accounted for over 43% of global U_3O_8 production in 2023, is one of the most promising regions in a jurisdiction that supports uranium mine development. Of Kazakhstan's five major uranium-producing basins, the Chu-Sarysu and Syr Darya basins in the south account for over 75% of national production. These basins host major deposits and operational in-situ recovery ("ISR") mines such as Inkai, Budenovskoye and Tortkuduk/Muyunkum, which are Joint Ventures between Kazatomprom and Cameco, Uranium One and Orano, respectively. In an effort to promote foreign investment, in 2018 Kazakhstan revamped its Mining Code to follow western standards which involved a revision of subsoil and subsoil use licencing and provisions.

Laramide believes that the opportunity to explore in one of the world's most prolific and prospective uranium basins presented a very compelling and overlooked opportunity, particularly within an industry dynamic where the uranium supply deficit is now consensus thinking, and where nuclear power's global growth ambitions will require greenfield discovery of new deposits.

On September 5, Laramide entered into a three-year option agreement (including an option to extend for an additional year) with Aral Resources Ltd., a Kazakh company registered with the Astana International Financial Center and its

shareholders.⁷

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

The mineral licenses included in the option agreement represent a unique greenfield exploration opportunity. Each license has an initial term of up to six years, with the option for a one-time renewal for an additional five years.

On December 6, 2024, Laramide completed the agreement terms to close the option agreement.⁸

Option Agreement Highlights:

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

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

In the event that, Laramide exercises its Option to acquire Aral, the shareholders of Aral will retain a 1% net smelter royalty which is subject to a buy down provision where Laramide may, at its discretion, repurchase 25% at a price to be agreed among the parties or by an independent third-party appraiser. In addition, Laramide holds a right of first offer regarding the sale, transfer or assignment of any portion of the net smelter royalty.

Under the terms of the arrangement, Laramide has agreed to provide funding to Aral for the purposes of satisfying and fulfilling minimum economic commitments and expenditures in relation to each license comprising the Property, as required under Kazakhstan's mining regulations. In order to ensure Aral's compliance with the bonding requirements of Kazakhstan's mining regulations for the licenses comprising the Property, Laramide has agreed to provide funding to Aral in an amount of up to US\$1,450,000 in the form of interest-free loans pursuant to the terms and conditions of a grid promissory note and credit facility agreement dated June 24, 2024 issued by Aral for the benefit of Laramide. Laramide has loaned Aral an aggregate amount of US\$1,100,000 in connection with the Promissory Note and Aral used the proceeds to obtain the appropriate bonding.

The funds loaned under the Promissory Note are repayable by Aral to Laramide in the event Laramide does not exercise

⁷ See press release September 5, 2024, "Laramide Resources to Pursue Large Greenfield Exploration Opportunity in Kazakhstan: Acquires option on 6,000 km² land position in prolific Chu-Sarysu Basin"

⁸ See press release Dec. 6, 2024, "Laramide Resources closes option agreement on exploration opportunity in Kazakhstan's prolific Chu-Sarysu Basin"

the Option, or the Option Agreement is terminated for any reason, or in part if a license is terminated or withdrawn.

7. Kazakhstan – Access to Excellent Historical Surveys Facilitates Exploration Plans

Laramide has acquired historical geological data from Kazakhstan's state National Geological Services, including valuable Soviet-era records. This data has revealed numerous uranium roll-front targets, many of which were identified in historical drilling but never followed up. Detailed mapping is currently guiding drill planning, with at least 16 immediate, walk-up drill targets already identified. A ranking and prioritization process is underway to refine the exploration focus. Initial activities in Q2 2025 will include ground reconnaissance and airborne geophysical surveying, while ecological permits are being secured. In addition, a drilling contractor tender is in progress for the planned 2025 drilling campaign which is anticipated to commence in late Q3.

8. Board and Executive Team Expansion

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

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

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

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

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

9. Enhanced Market Visibility through Analyst Coverage

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

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

OTHER MATERIAL INFORMATION

Extract Term Loan

On March 12, 2025, the Company and Extract agreed to convert the outstanding convertible debt of USD\$3,500,000 (CAD\$5,057,850) into 12,644,625 fully paid and non-assessable common shares of Laramide Resources Ltd. Previously, on October 18, 2024, the Company closed an amendment agreement to the convertible debt which extended the maturity date from March 31, 2025 to April 1, 2026 and included a new non-convertible CAD\$5 million multi-drawn facility.

Application of Mineral Development Licence

Laramide Resources Ltd.'s Australian subsidiary, Tackle Resources Pty Ltd has applied for a Mineral Development License ("MDL") for the Westmoreland Uranium Project. The grant of an MDL would allow Tackle to retain its interests in the most advanced portions of its tenement holdings (see Figure 4) without the requirement for further material expenditure commitments.

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.

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U.S. PROPERTIES

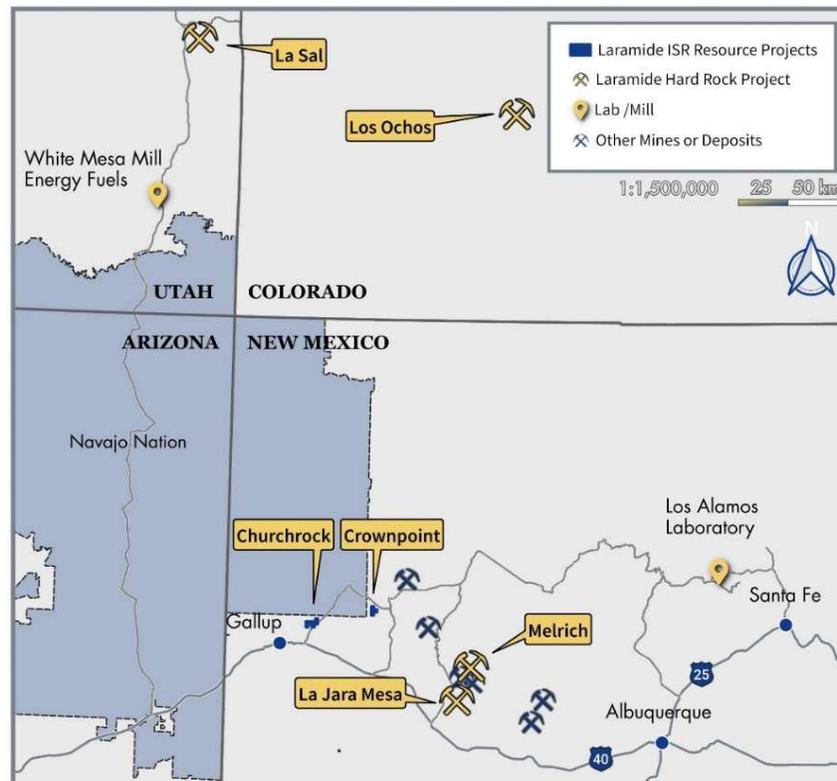


Figure 2: Location of U.S. Projects

CROWNPOINT-CHURCHROCK, NEW MEXICO

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

2024 NI 43-101 PEA Technical Report at Churchrock Project

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

- This is the first comprehensive economic analysis undertaken on the project.
- The study explored the feasibility of an in-situ recovery mining methodology with processing operations at the Crownpoint location, where significant infrastructure exists.
- The Churchrock PEA demonstrates robust economics including:
 - Large, long-life project with 31.2 million pounds U₃O₈ produced over 31 years
 - Low initial capital costs of USD\$47.5 million
 - Unit operating costs (including taxes and royalties) of USD\$27.70/lb and AISC (all-in sustaining costs) of \$34.83/lb

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

At Churchrock, past mining at the Old Church Rock Mine and at similar, adjacent properties to the northeast of Laramide's project brought road and power infrastructure into the area. Beginning in the 1980s, Uranium Resources Inc. ("URI") advanced ISR mine planning up to the design of well fields and production facilities. URI advanced permitting of the joint Churchrock-Crownpoint Project in the 1990s. The permits envision well fields at Churchrock and Crownpoint, and a Central Processing Plant at Crownpoint where suitable infrastructure is already available.

The project is controlled through a combination of private mineral holdings and patented and unpatented mining claims, all of which are 100% owned by Laramide Resources. The Churchrock Uranium Project consists of all or portions of eight sections of land totaling approximately 4,680 acres. Crownpoint consists of portions of three sections of land totaling approximately 615 acres.

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

In September, the Company received an update from the LANL scientists regarding the status of the study. They reported that the design, fabrication and testing of benchtop column apparatus had been completed. Four stainless-steel column apparatuses were built, each designed to analyze both mineralized (uranium-containing) and barren core samples to study natural groundwater attenuation. Archived core materials from the 2023 drilling program were received for these tests, and initial experiments with the benchtop columns showed successful operation under controlled flow and pressure. The study focused on conducting detailed and targeted experiments for the remainder of 2024.

LA JARA MESA PROJECT, NEW MEXICO

In 2024, Laramide reactivated the permitting process at La Jara Mesa which had been paused due to unfavorable industry conditions in 2012. This was done by recommencing the review process and engaging in a third-party contractor to commence the work on NEPA process for La Jara Mesa, which will ultimately lead to the completion of the final environmental impact statement and a United States Forest Service (USFS) record of decision (ROD). As part of this process, tribal consultations have occurred with USFS leading into the consultation process.

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

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

LA SAL PROJECT, UTAH

The United States Bureau of Land Management ("BLM") issued a positive Record of Decision approving the Exploration Plan of Operations in June 2012, and, in October 2012, a permit approving the Notice of Intention to Commence Small Mine Activities was received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allowed Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production. Activities have been on hold pending suitable uranium prices and the permit received is on hold and will need to be re-activated when uranium prices do rise. As a result of the BLM's finding of no significant impact, the preparation of an environmental impact statement will not be required. La Sal is located in close proximity to Energy Fuels' White Mesa Mill in Blanding, Utah.

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AUSTRALIAN PROPERTIES

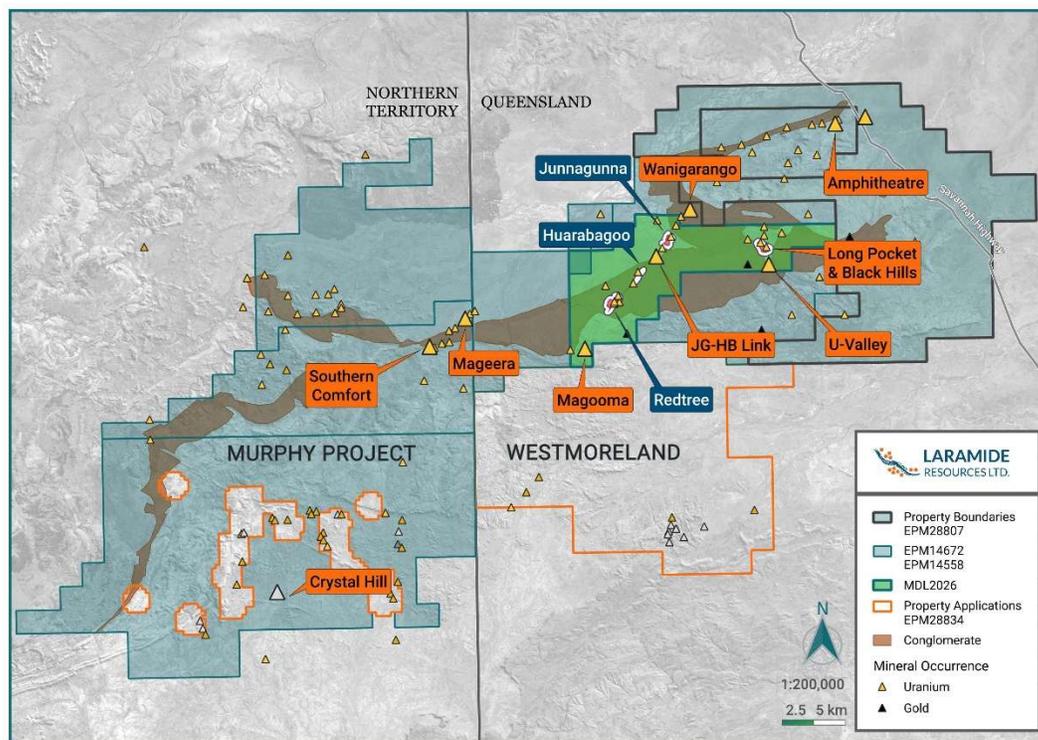


Figure 4: Location of Australian Project Targets

WESTMORELAND PROJECT, QUEENSLAND, AUSTRALIA

The Westmoreland Project is located in northwest Queensland, near the Northern Territory border. It is considered one of the largest uranium development assets in the country and is not controlled by a senior producer or utility. With significant historical exploration and resource definition, the project has strong fundamentals, including a substantial resource base, favourable metallurgy, and the potential for low-cost, open-pit mining.

Westmoreland has the potential to become a significant low-cost uranium producer. The project hosts a large uranium resource with good grades and the deposit presents as shallow and flat-lying, are strong merits which support long-term, stable operations.

PEA/Scoping Study

In April 2016, Laramide announced the results from the updated PEA/Scoping Study for the Westmoreland Uranium Project, located in the Northwest Queensland Mineral Province, Australia. The independent study was completed by Lycopodium Minerals Pty Ltd. (\pm 35% level of accuracy). PEA assumptions and details regarding the mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental aspects of the Project (the JORC “modifying factors”) are discussed and disclosed in the 2016 NI 43-101 PEA/Scoping Study. A copy of the PEA/Scoping Study has been filed and available for viewing and download on SEDAR and on the Company’s website.⁹

⁹ <https://laramide.com/projects/westmoreland-uranium-project/>

- This was the first comprehensive economic analysis undertaken on the project.
- The study explored the feasibility of an open-pit mining methodology

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

PEA/Scoping Study Cautionary Statement

The Preliminary Economic Assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. There is no certainty that further exploration work will result in the inferred mineral resources being upgraded to indicated mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA/Scoping Study. The above-mentioned information refers to the press release April 21, 2016 – “Laramide Resources Announces Positive Results from the Updated PEA on the Westmoreland Uranium Project”.¹⁰ 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.

¹⁰ See press release April 21, 2016, “Laramide Announces positive results from the updated PEA on the Westmoreland Uranium Project, Australia”

Indigenous Land Use Agreement (“ILUA”)

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

MURPHY PROJECT, NORTHERN TERRITORY, AUSTRALIA

The Company has consolidated its ownership in the prospective Murphy Inlier region of the McArthur Basin. In July 2018, the Company entered into a sale and purchase agreement (the “Agreement”) with Rio Tinto Exploration Pty Limited (“RTX”) pursuant to which the Company acquired a 100% interest in the Murphy Uranium Tenements in Northern Territory of Australia (the “Project”). The new Agreement replaces the Farm-In and Joint Venture on the Project between Laramide and RTX. On November 5, 2018, the Company announced that all conditions precedent for the closing had been satisfied. On October 22, 2020, Laramide announced it completed the terms of the sale and purchase agreement for the acquisition of the Murphy Project, following the issuance of an aggregate of 608,520 common shares of the Company as the final payment of AUD\$150,000 pursuant to section 2.2(c) of the Agreement (see press releases July 16, 2018 and November 6, 2018).

This strategically located Project is 1,049.64 km² of granted exploration tenure and lies contiguous to and along strike from Laramide’s Westmoreland Project in northwest Queensland. The Project will enhance Laramide’s dominant landholding in a highly prospective and underexplored uranium province.

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

Concurrent with Westmoreland drilling in 2023 and 2024, the Laramide team conducted fieldwork at the Murphy Project. The project area hosts numerous uranium and base metal targets some of which have not been subject to on-ground investigation for decades. Initial work focused on ground radiometric surveys to refine airborne radiometric anomalies, and surface rock and soil sampling. In late 2024, Laramide also conducted a Gradient-Array Induced Polarisation (GA-IP) geological survey across the Crystal Hill Prospect. Laramide continues to investigate this large mineral system which has returned notable results from historic sampling and includes significant tin, tungsten, REE, vanadium as well as copper and gold.

CHU-SARYSU, KAZAKHSTAN

In 2022, Kazakhstan accounted for over 43%¹¹ of global U₃O₈ production. Among the country’s five main uranium-producing basins, the Chu-Sarysu and Syr Darya basins located in the south of the country, contribute more than 75% of national output. These basins host major deposits and operational in-situ recovery (“ISR”) mines including Inkai (Cameco

¹¹ <https://wna.origindigital.co/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production>

JV) and Muyunkum-Tortkuduk (Katco JV).

Additionally, the Chu-Sarysu Basin is notable for its significant copper potential, exemplified by the Dzhezkazgan sediment-hosted copper deposit located in the northern region. This potential is further reinforced by the ongoing exploration efforts across large tenement packages in the basin by major companies such as Rio Tinto, Fortescue, and First Quantum.

Under the terms of the Option Agreement, Laramide has the right (the “**Option**”) to acquire all outstanding shares of Aral at any time during the option period, thereby obtaining full ownership of the Chu-Sarysu Project. The Chu-Sarysu Project is located in the Suzak District of the South Kazakhstan Oblast, Republic of Kazakhstan (Figure 5). Throughout the Option period, Laramide will serve as the exclusive operator, assuming responsibility for all operational and exploration expenses. The mineral licenses included in the option agreement cover nearly 5,500 square kilometres and represent a unique greenfield exploration opportunity covering properties adjacent to some existing large operational uranium mines. Each license has an initial term of up to six years, with the option for a one-time renewal for an additional five years.

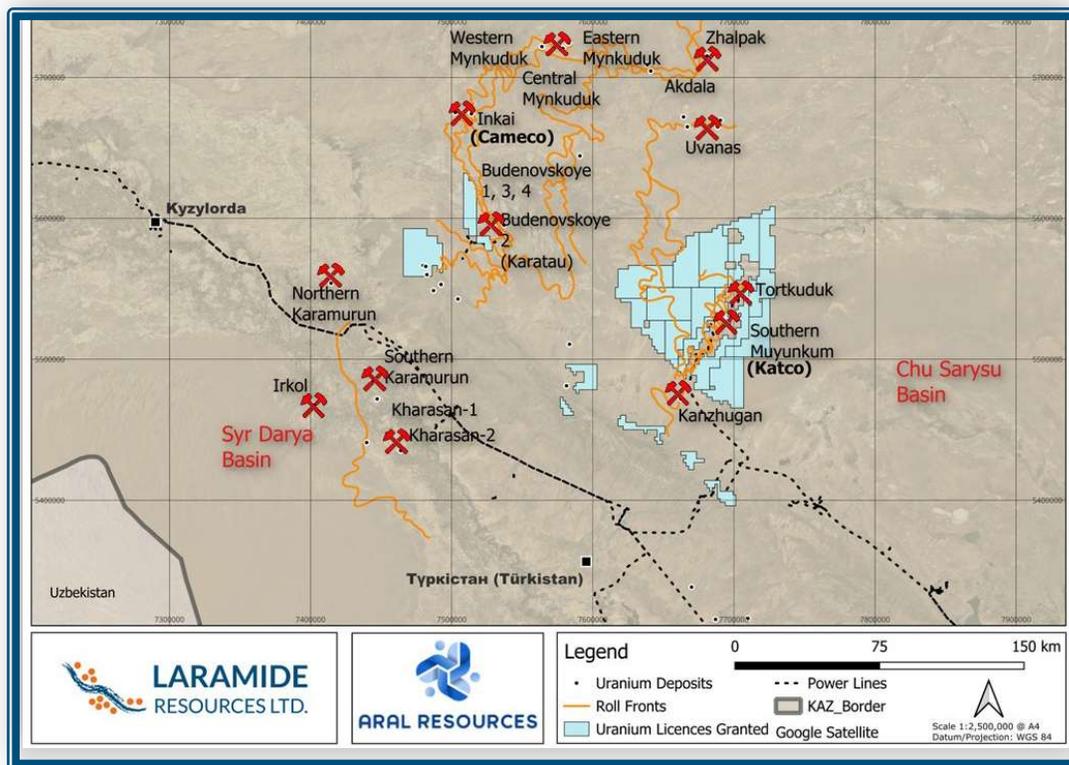


Figure 5: Chu-Sarysu Basin and Claims under Option

GLOBAL MINERAL RESOURCES

| Project | Location | Category | Tonnes (M) | U ₃ O ₈ Grade (%) | Contained U ₃ O ₈ (M lbs) | Cut-Off U ₃ O ₈ (%) |
|-------------------------|---|----------------------|------------|---|---|---|
| Westmoreland | Queensland, Australia | Indicated | 26.8 | 0.08 | 48.1 | 0.02 |
| | | Inferred | 11.8 | 0.07 | 17.7 | 0.02 |
| Churchrock ¹ | Grants Mineral Belt, New Mexico, U.S.A. | Inferred | 33.88 | 0.075 | 50.82 | 0.02 |
| Crownpoint | Grants Mineral Belt, New Mexico, U.S.A. | Inferred | 4.16 | 0.102 | 5.08 | 0.03 |
| La Jara Mesa | Grants Mineral Belt, New Mexico, U.S.A. | Measured & Indicated | 1.56 | 0.23 | 7.3 | 0.05 |
| | | Inferred | 0.7 | 0.20 | 3.2 | |

1. Based on drill hole data available as of Sept. 26, 2017. Due to historical nature of the data, the classification is limited to Inferred. This estimate conforms with NI 43-101 and JORC and was compiled by Roscoe Postle Associates.

TECHNICAL DISCLOSURE

Information in this Management's Discussion and Analysis that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Rhys Davies, a Qualified Person as defined under NI 43-101 and JORC. Mr. Davies is the Vice President Exploration for Laramide and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Australasian Joint Ore Reserves Committee ("JORC"). Mr. Davies consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information that relates to the reporting of historical or foreign estimates is provided under the Australian Securities Exchange (the "ASX") listing rules 5.12.2 to 5.12.7 and is an accurate representation of the data and studies available to Mr. Davies.

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

EQUITY HOLDINGS

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

- 1,370,000 shares of Sol Strategies Inc. (formerly Cypherpunk Holdings Inc.), having a market value of \$3,973,000 on December 31, 2024
- 250,166 shares of NexGold Mining Corp. (formerly Treasury Metals Inc.), having a market value of \$172,615 on December 31, 2024. Most of these shares were retained in connection with the spin-off transaction and

distribution by Return of Capital to Laramide shareholders.

- 15,600 shares of IsoEnergy Ltd. having a market value of \$39,936 on December 31, 2024

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

WESTMORELAND URANIUM PROJECT, QUEENSLAND, AUSTRALIA

| Exploration Costs | Additions Q4 | | Balance December 31 | |
|-------------------------------------|------------------|------------------|---------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Drilling, field support and assays | 824,132 | 62,936 | 9,028,682 | 6,805,743 |
| Camp, field and land costs | 566,617 | 92,169 | 5,327,283 | 4,009,275 |
| Licencing and tenure costs | - | - | 1,807,479 | 1,807,479 |
| General and administrative | (88,988) | 334,796 | 12,899,428 | 12,334,749 |
| Access Negotiation | 286,108 | 32,443 | 5,212,889 | 4,859,313 |
| Project engineering studies | - | - | 738,080 | 738,080 |
| Field consultants and salaries | 318,761 | 171,914 | 8,926,784 | 7,905,790 |
| Environmental study | 9,839 | 11,270 | 3,099,000 | 3,071,361 |
| Metallurgical consultants | - | - | 272,328 | 272,328 |
| Resource Calculation Consultants | - | - | 200,293 | 200,293 |
| Geophysics and surveyors | 10,235 | 3,937 | 485,254 | 459,528 |
| Depreciation | - | - | 2,156,539 | 2,156,539 |
| Acquisitions of properties and data | - | - | 16,317,909 | 16,317,909 |
| R&D Refund | - | - | (865,533) | (865,533) |
| Translation adjustment | (2,602,184) | 1,579,544 | (2,489,329) | (1,891,599) |
| Total | (675,479) | 2,289,008 | 63,117,085 | 58,181,256 |

JOINT VENTURES AND OTHER PROPERTIES, NORTHERN TERRITORY, AUSTRALIA

| Exploration Costs | Additions Q4 | | Balance December 31 | |
|-------------------------------------|-----------------|----------------|---------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Drilling, field support and assays | 19,671 | 42,770 | 112,284 | 57,983 |
| Camp, field and land costs | - | - | 148,256 | 148,256 |
| Project engineering studies | - | - | 2,521 | 2,521 |
| Acquisitions of properties and data | - | - | 1,211,502 | 1,211,502 |
| General and administrative | 134,707 | 116,632 | 1,715,673 | 1,388,187 |
| Access Negotiation | 19,459 | 61,689 | 534,630 | 394,550 |
| Field consultants and salaries | - | - | 414,121 | 414,121 |
| Depreciation | - | - | - | - |
| Geophysics and surveyors | - | - | 202,181 | 194,220 |
| Translation adjustment | (186,832) | 107,108 | (270,702) | (227,726) |
| Total | (12,995) | 328,199 | 4,070,466 | 3,583,615 |

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

AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS

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

| Tenement | Holder | Expiry Date/Date for Renewal | Location |
|----------|--------------------------------|------------------------------|--------------------|
| EPM14558 | Tackle Resources Pty Ltd | 25-Jul-25 | Queensland |
| EPM14672 | Tackle Resources Pty Ltd | 25-Jul-25 | Queensland |
| EPM28807 | Tackle Resources Pty Ltd | 04-Dec-29 | Queensland |
| EPM28834 | Tackle Resources Pty Ltd | Grant pending | Queensland |
| MDL2026 | Tackle Resources Pty Ltd | Grant pending | Queensland |
| EL23573 | Lagoon Creek Resources Pty Ltd | Renewal pending | Northern Territory |
| EL29898 | Lagoon Creek Resources Pty Ltd | 14-Aug-25 | Northern Territory |
| EL9319 | Lagoon Creek Resources Pty Ltd | 3-Nov-25 | Northern Territory |
| EL9414 | Lagoon Creek Resources Pty Ltd | 3-Nov-25 | Northern Territory |

Initial grants and extensions involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements, as at December 31, 2024, are detailed in this report in the Commitments section and in Note 19 (a) to the December 31, 2024, consolidated financial statements.

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

| Exploration Costs | Additions Q4 | | Balance December 31 | |
|-------------------------------------|------------------|---------------|---------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Camp, field and land costs | - | - | 662,234 | 639,929 |
| Consulting fees | (82,237) | 10,944 | 2,240,209 | 2,740,295 |
| Acquisitions of properties and data | - | - | 860,215 | 831,242 |
| General and administrative | 218,244 | 91,105 | 5,681,291 | 4,759,019 |
| Environmental studies | 231,472 | 215,368 | 298,936 | 1,120,308 |
| Intent to renew fees | (30) | - | 1,250,388 | 110,424 |
| Translation adjustment | 842,123 | (266,499) | 2,910,443 | 1,826,357 |
| Total | 1,209,571 | 50,917 | 13,903,717 | 12,027,575 |

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CROWNPOINT-CHURCHROCK, NEW MEXICO, USA

| Exploration Costs | Additions Q4 | | Balance December 31 | |
|---------------------------------|------------------|------------------|---------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| UNC Mineral Royalty Acquisition | - | - | 4,772,948 | 4,772,948 |
| Churchrock acquisition | - | - | 10,062,914 | 10,062,914 |
| Drilling Contracts | - | 1,436 | 2,698,142 | 2,698,142 |
| Legal fees | 23,345 | 24,230 | 1,175,046 | 886,717 |
| Consulting | 251,152 | 44,399 | 3,692,530 | 3,222,311 |
| Admin and Other | 4,784 | 85,414 | 1,753,648 | 1,497,105 |
| Technical studies | (37,753) | 23,921 | 420,663 | 373,592 |
| Field supplies | - | - | 102,684 | 102,684 |
| Intent to renew fees | - | - | 122,038 | 91,765 |
| Salaries | 78,945 | - | 441,930 | 292,757 |
| Assay costs | - | - | 138,278 | 138,278 |
| Geophysics | 88,758 | - | 133,414 | 42,534 |
| Translation adjustment | 1,030,434 | (314,425) | 1,801,396 | 496,399 |
| Total | 1,439,666 | (135,026) | 27,315,632 | 24,678,147 |

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

INVESTMENTS

As detailed in Note 9 to the consolidated financial statements, the investments carried on the balance sheet at December 31, 2024, are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. Laramide continues to be a large shareholder of NexGold Mining Corp. (formerly Treasury Metals Inc.), with a disclosed position of 250,166 shares at December 31, 2024 (worth \$172,615 based on the price at that date); also there are 1,370,000 shares of Sol Strategies Inc. with a market value of \$3,973,000 at December 31, 2024.

RESULTS OF OPERATIONS – FINANCIAL**Selected Annual Financial Information**

| | 2024 | 2023 | 2022 |
|--|---------------|---------------|--------------|
| Net loss for the year | (\$6,601,835) | (\$4,679,940) | (\$615,803) |
| Loss per share - basic and diluted | (\$0.03) | (\$0.02) | (\$0.00) |
| Other comprehensive income (loss) | \$7,677,242 | (\$1,404,137) | \$411,913 |
| Net comprehensive loss for the year | \$1,075,407 | (\$6,083,577) | (\$203,890) |
| Total assets | \$117,774,877 | \$109,604,014 | \$99,895,961 |
| Mineral Property additions, excluding translation adjustment | \$10,392,106 | \$7,002,992 | \$5,296,715 |
| Short-term debt | \$4,359,221 | \$4,283,145 | \$6,013,543 |
| Long-term debt | \$1,500,000 | \$90,485 | \$0 |

This table has been prepared from information in the Company's audited financial statements for the three recently

completed financial years. The variances in the net loss of the disclosed years are mainly due to the effect of the Extract debt amendments, the valuation of the derivative liability that is originated by the convertibility option of the US dollar denominated debt with Extract, the foreign exchange results from the variance of the CAD against the USD and to the vesting cost of the various stock option issuances in the years. The other comprehensive income (loss) variances of the years are due to changes in the market values of the fair value through other comprehensive income ("FVTOCI") investment portfolio; additionally, in 2024 there is \$2.2 million of realized gain on the sale of investments; there is also the effect of the foreign currency translation adjustment, resulting from the difference between the functional currency and presentation currency rates applied to non-monetary foreign currency net assets. The Company did not declare any dividends during those years.

Selected Quarterly Financial Information

The following table summarize selected financial data for Laramide for each of the eight quarters. The information set forth below should be read in conjunction with the December 31, 2024, consolidated financial statements and the related notes thereto. The financial information was prepared by management in accordance with International Financial Reporting Standards ("IFRS"), including the relevant prior years comparative amounts. Detailed explanations of previous quarterly variances are included in each quarterly MD&A filed on SEDAR.

| | 2024 | | | | 2023 | | | |
|---|-----------|-----------|-----------|-----------|---------|-----------|-----------|-----------|
| (\$ 000's except loss per share and Total Assets) | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Expenses | \$1,955 | \$1,176 | \$1,099 | \$1,780 | \$1,218 | \$728 | \$574 | \$626 |
| Accretion / amortization of long-term debt | \$130 | \$201 | \$106 | \$100 | \$97 | \$92 | \$87 | \$146 |
| Fair value loss (gain) in derivative liability | (\$502) | (\$190) | \$726 | (\$348) | (\$418) | \$2,200 | (\$661) | (\$840) |
| Foreign exchange loss (gain) | \$290 | (\$39) | \$56 | \$95 | (\$80) | (\$53) | \$23 | \$49 |
| Loss on debt extinguishment / modification | \$109 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,155 |
| Deferred income tax recovery | (\$142) | \$0 | \$0 | \$0 | (\$263) | \$0 | \$0 | \$0 |
| Net loss | (\$1,840) | (\$1,149) | (\$1,987) | (\$1,627) | (\$479) | (\$2,967) | (\$23) | (\$1,135) |
| Net loss per share (basic and diluted) | (\$0.01) | (\$0.01) | (\$0.01) | \$0.00 | \$0.00 | (\$0.01) | \$0.00 | (\$0.01) |
| Other comprehensive income (loss) | \$4,611 | \$1,436 | \$702 | \$928 | \$1,379 | (\$281) | (\$1,756) | (\$746) |
| Total Comprehensive income (loss) | \$2,771 | \$287 | (\$1,285) | (\$699) | \$825 | (\$3,248) | (\$1,779) | (\$1,881) |
| Total Assets (\$ millions) | \$118 | \$112 | \$110 | \$110 | \$110 | \$100 | \$99 | \$102 |

The expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances. In Q1, Q3 and Q4 2024, the Company granted 5,100,000, 1,000,000 and 5,975,000 options, respectively. No options were issued in 2023. In Q1 2023, the long-term debt restructuring resulted in a \$1,154,658 loss on debt extinguishment, in Q4 2024 the long-debt amendment as a result of a \$108,664 loss on debt modification; the USD\$1 million partial payment of the long-term debt resulted in a decrease in the accretion of long-term debt and interest expenses of the long-term debt starting Q2 2023.

Quarterly fluctuations in other comprehensive income are largely due to changes in the market values of the Fair Value Through Other Comprehensive Income (FVTOCI) investment portfolio and \$2.2 million of realized gain on the sale of investments in Q4 2024; there is also the foreign currency translation adjustment, resulting from the difference between the functional currency and presentation currency rates applied to the net assets of the Australian and USA subsidiaries.

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 foreign subsidiaries and the use of working capital in the operating expenses of the Company.

One significant cause of both Balance Sheet and Income Statement fluctuations is the quarter-end mark-to-market of the derivative liability relating to the Extract convertible loan facility. At each quarter end and at each debt amendment the derivative liability is revalued using the Black-Scholes method and the derivative liability on the balance sheet is adjusted up or down based on the new valuation. The quarterly change in the derivative liability is reflected in the fair value loss (gain) in derivative liability excluding the effect originated by the debt amendments, which are presented in the loss on debt extinguishment or loss on debt modification accounts. In the Black-Scholes calculations, the major factors causing a change in valuation are the volatility and the share price. Recent changes in the share price have resulted in most of the change in valuation and further changes will result in significant changes in the derivative liability on the balance sheet and the income statement.

Three months ended December 31, 2024, compared to three months ended December 31, 2023

The net loss for the fourth quarter of 2024 was \$1,839,864 compared to a \$478,869 loss for the same period of 2023. The variances are summarized, as follows:

- Office and administrative expenses in Q4 2024 are \$166,734 lower than Q4 2023 mainly due to some non recurrent expenses that were recorded in Q4 2023 and not repeated in the year 2024 such as \$75,606 regarding a terminated employee, \$39,678 accrued expenses in NuFuels regarding prior years tax returns and \$68,536 of higher listing and other regulatory fees as a result of the Q4 2023 financing in Australia.
- In Q4 2024, the \$15,070 audit and legal expenses are \$23,275 lower in comparison to \$38,345 of Q4 2023 mainly due to the Q4 reallocation to unamortized transaction costs account of the Q3 legal fees for the review of the Extract amendment and the reallocation to mineral properties account of the Q3 fees for the review of the option agreement in Kazakhstan.
- In Q4 2024, the consulting expenses are \$63,000 lower Q4 2023 mainly due to the Q4 2024 reversal of \$60,000 fees accrued to a financial advisory service in Q3; such services were only partially applicable in such period.
- In Q4 2024, interest and financing expenses of \$173,806 are \$69,362 higher than \$104,444 of Q4 2023 mainly due to the \$50,000 commitment fee in addition to the interest and standby fee paid on the new multi-drawn facility which was not applicable in the previous year.
- The accretion and amortization of long-term debt in Q4 2024 is \$130,256 which is \$32,837 higher than the \$97,419 of Q4 2023 mainly due to \$48,176 of amortization of transaction costs not applicable in the previous year partially offset by the effect of the lower effective interest rate from 17.4% in 2023 to 15% in 2024.
- In Q4 2024, there is a foreign exchange loss of \$290,191 versus a gain of \$79,841 in Q4 2023 that resulted from the Canadian dollar devaluation against the USD of 6.6% in Q4 2024 versus 2.2% revaluation against the USD in Q4 2023. Changes in the exchange rate between the Canadian and US dollars mainly affect the translation of the US dollar debt of the Company and the cost of the U.S. operations.
- In Q4 2024, there is \$1,250,556 of stock options compensation expense versus \$254,859 in Q4 2023 due to the 50% vesting of the 5,975,000 options granted in the period in addition to the balance of unvested options in Q4 2024 which is significantly higher than the balance of Q4 2023.

- In Q4 2024, there is a \$502,174 gain from the variance in the valuation of the non-cash derivative liability, versus \$417,692 in Q4 2023. The non-cash derivative liability is periodically valued using the Black-Scholes method and variance is attributable mainly to the change in market price of the Company's shares, the US dollar exchange rate, the historic volatility of the share and by the term to maturity of the debt. In Q4 2024, the decrease in the fair value of the non-cash derivative liability is due to the net effect on the Black-Scholes calculation of the decrease of \$0.07 of the Laramide share price to \$0.64 at the end of Q4 2024 from \$0.71 at the end of Q3 2024 and the 3-month lower maturity term of the debt, partially offset by the 6.6% increase of the USD exchange rate vs CAD. In Q4 2023, the most important factor for the \$417,692 gain was the effect of the 12% lower historic volatility and the 3-month lower maturity term of the debt partially offset by the increase in the share price to \$0.67 at the end of Q4 2023 from \$0.66 at the end of Q3 2023 and by the 2.1% increase of the USD exchange rate vs CAD.
- In Q4 2024 there is a \$108,664 loss on debt modification as a result of the Extract debt amendment closed in the period. The main change on the debt was the extension of the maturity date resulting in a \$366,553 decrease of the fair value of the debt and a \$475,217 increase in the fair value of the non-cash derivative liability. The net change of \$108,664 was classified as a non-substantial modification as per IFRS and was recorded accordingly. The transaction costs incurred in this amendment are amortized over the remaining term of the debt.
- In Q4 2024, there is a deferred income tax recovery of \$141,829 which is \$121,478 lower than the \$263,307 of Q4 2023, the difference is mainly as a result of the effect of the foreign exchange variance in the Australian and USA properties.

Year ended December 31, 2024, compared to year ended December 31, 2023

The net loss for the year ended December 31, 2024, was \$6,601,835 compared to \$4,679,440 for the same year of 2023. The variances are summarized, as follows:

- Office and administrative expenses in 2024 are \$12,021 higher than 2023, such slight net variance is mainly due to \$56,538 of higher IR expenses in 2024, \$45,891 of higher payroll liabilities paid in 2024 regarding previous years assessments and \$55,930 of higher rent expenses due to nil recovery from NexGold Mining Corp. (formerly Treasury Metals) in 2024 partially offset by the non-recurrent payment of \$151,200 expenses regarding a terminated employee in the year 2023.
- In the year ended December 31, 2024, the \$199,205 audit and legal expenses are \$25,400 higher in comparison to \$173,805 for the year 2023 mainly due to higher legal expenses incurred in the Australian subsidiaries regarding Corporate Governance and the additional fees charged in 2024 for the audit work of the year 2023.
- In the years ended December 31, 2024, the \$206,297 consulting expenses are \$105,139 higher than \$101,158 of the year 2023 mainly due to the \$90,000 fees paid to a financial advisor which were not applicable in 2023.
- The \$457,844 interest and financing expenses in the year ended December 31, 2024, is \$62,847 higher than the \$394,997 of the year 2023 mainly due to the \$50,000 commitment fee and the interest paid on the multi-drawn facility in the year 2024 which were not applicable in 2023.
- The \$536,680 accretion and amortization of long-term debt in the year ended December 31, 2024, is \$114,263 higher than the \$422,417 of the year 2023 mainly due to the \$90,141 adjustment of the effective interest rate from 17.4% to 15% and for the \$48,176 amortization of transaction costs in the year 2024 that was not applicable in 2023.
- In the year ended December 31, 2024, there is a foreign exchange loss of \$401,845 versus \$60,951 gain in the year 2023 that resulted from the Canadian dollar devaluation in 2024 of 8.79% versus 2.35% revaluation in 2023 relative to the US dollar. Changes in the exchange rate between the Canadian and US dollars affect the translation of the US

dollar debt of the Company and the cost of the U.S. operations.

- In the years ended December 31, 2024, there is \$2,984,466 of stock options compensation expense versus \$351,139 in 2023 due to the vesting of the options granted in 2024. No options were granted in the year 2023 so there was a smaller balance of unvested options in that year.
- In the year ended December 31, 2024, there is a \$313,396 gain from the variance in the valuation of the non-cash derivative liability, versus \$280,948 loss in 2023. The non-cash derivative liability is periodically valued using the Black-Scholes method and variance is attributable mainly to the change in market price of the Company's shares, the US dollar exchange rate, the historic volatility of the share and by the term to maturity of the debt. In the year ended December 31, 2024, the increase in the fair value of the non-cash derivative liability is due to the effect on the Black-Scholes calculation of the increase of the volatility to 71.37% in Q4 2024 from 62.1% in Q4 2023 and the 8.79% increase of the USD exchange rate vs CAD, partially offset by the decrease of \$0.03 of the Laramide share price to \$0.64 at the end of Q4 2024 from \$0.67 at the end of Q4 2023. In the year ended December 31, 2023, the \$280,948 loss was mainly due to the increase in the Laramide share price to \$0.67 at the end of Q4 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.
- In the year 2024 there is a \$108,664 loss on debt modification as a result of the Extract debt amendment closed in that year. The main change on the debt was the extension of the maturity date resulting in a \$366,553 decrease of the fair value of the debt and a \$475,217 increase in the fair value of the non-cash derivative liability. The net variance of \$108,664 was classified as a non-substantial modification as per IFRS. On the other hand, in the year 2023 the amendment included structural changes of the debt with a net variance of \$1,154,658 classified as a substantial modification and recorded in the loss on debt extinguishment account in the consolidated statement of operations.
- In the year 2024 there is a deferred income tax recovery of \$141,829 which is slightly lower than the \$263,307 of Q4 2023, the variance is mainly as a result of the effect of the foreign exchange in the Australian and USA properties.

LIQUIDITY

At December 31, 2024, the Company is reporting a cash and cash equivalents balance of \$1,213,583, a current investments balance of \$4,272,514 and working capital of \$3,757,689 (excluding the non-cash derivative liability and the convertible debt).

On March 12, 2025, the Company and Extract agreed to convert the outstanding convertible debt of USD\$3,500,000 (CAD\$5,057,850) into 12,644,625 fully paid and non-assessable common shares of Laramide Resources Ltd. Previously, on October 18, 2024, the Company announced it had closed a new debt amendment agreement with Extract which extended the maturity to April 1, 2026 and now includes a new non-convertible CAD\$5 million multi-drawn facility with the same new maturity date as the term loan and bears 12% annual interest. At December 31, 2024 the Company has withdrawn \$1.5 million from such facility. More details of the amendment are included in Note 13 of the consolidated financial statements as at December 31, 2024 and 2023.

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

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

The market value of the Laramide common share is \$0.65 at the market close on March 28, 2025.

The Company has plans to methodically advance its projects in line with market and industry conditions. Activities and expenditures for 2025 in the U.S. will be mostly permitting related; while the tenor and pace of activities in Australia may vary pending clarification on the policy towards uranium mine-development in the State of Queensland. In Kazakhstan, the minimum expenditure commitments required to maintain compliance with the terms of the option agreement with Aral Resources is approximately CAD\$0.8 million in 2025.

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

CAPITAL

| | December 31, 2024 | December 31, 2023 |
|----------------------|--------------------------|--------------------------|
| Common Shares | 249,405,734 | 248,844,696 |
| Warrants | 750,000 | 0 |
| Stock options | 16,060,000 | 7,925,000 |
| Total | 266,215,734 | 256,769,696 |

As at the date of this report, the common shares and stock options balances are 262,300,359 and 15,810,000, respectively. As at December 31, 2024, the Company had 8,880,573 (December 31, 2023 – 16,959,470) options available for issuance under the current stock options plan described in the Note 16 of the consolidated financial statement.

OFF BALANCE SHEET TRANSACTIONS

During the years ended at December 31, 2024 and 2023, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

COMMITMENTS

In order to maintain current rights to tenure of exploration tenements, the Company will be required to outlay amounts in respect of tenement rent or licences 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.

The Company’s principal tenements in Australia expire starting in July 2025 and will be renewed accordingly. Laramide filed an MDL application with Queensland in 2023, if accepted most of the ongoing expenditure requirements would be nil. Work is being undertaken to develop a mineral systems approach to regional exploration that will utilize the enormous wealth of Westmoreland data available. These outlays (exploration expenditure and rent), which arise in relation to granted tenements inclusive of tenement applications granted to December 31, 2024, but not recognized as liabilities are: \$485,413 for a period not longer than one year; (2023 - \$465,828); \$227,333 for a period longer than one

year but not longer than five years (2023 - \$243,127); and nil more than five years. If the Company does not meet its minimum expenditure commitments on the Westmoreland Uranium Project tenements, it intends to apply to the Queensland Department of Natural Resources and Mines to vary the work program and expenditure requirements to accommodate any future shortfall. There is a risk that applications for variation of conditions may not be granted and that the Minister may refuse to renew or cancel the tenements.

The Company's principal tenements in Australia are subject to 5-year rolling terms with cumulative exploration commitments. The key tenements at Westmoreland, have terms which expire starting in July 2025 and it is planned to renew them accordingly. However, it should be noted that Laramide filed an MDL application with Queensland in 2023, and if accepted, many of the ongoing future expenditure requirements with respect to much of the tenement package would be materially reduced.

In Kazakhstan, the Chu-Sarysu tenements licences were issued during the second half of the year 2024 and have a six-year term. The management will continuously evaluate the tenements with the purpose to keep the most economically significant licences; the less significant ones will be relinquished. The amount of the longer than one-year expenditures is subject to variation according to the Minimum Calculated Index (MCI) annually provided by the Kazakh government. The exploration expenditure which arises in relation to tenements licences granted to December 31, 2024, but not recognized as liabilities are: \$793,485 for a period not longer than one year and \$5,665,336 for a period longer than one year but not longer than three years which is the option agreement term as described in Note 11(5) to the December 31, 2024, consolidated financial statements.

Regarding the option agreement with Aral, in the event that the Company exercises its Option to acquire Aral, the shareholders of Aral will retain a 1% net smelter royalty ("NSR") which may be repurchased by Laramide as described in Note 11(5) to the December 31, 2024, consolidated financial statements.

The term loan with Extract provided Extract with a production fee of USD\$0.50 per pound of U_3O_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 13 to the December 31, 2024, 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.

During the normal course of the Company's operations, various disputes, legal and tax matters are pending. In the opinion of management involving the use of significant judgement and estimates, these matters will not have a material effect on the Company's consolidated financial statements.

The Company's subsidiary, NuFuels, Inc. has been notified by the USEPA that as the current owner, it may be responsible for cleaning up, or otherwise addressing, any contamination that has already occurred at the Old Churchrock Mine Site. The Company is currently working with the USEPA to resolve this matter. Any potential resulting cost are not determinable at this time.

CONTRACTUAL OBLIGATIONS

| | Payments Due by Period | | |
|--|------------------------|------------------|---------------------|
| | Total | Less than 1 year | 1 - 2 years |
| Long-Term Debt ¹ | \$ 5,768,737 | \$ - | \$ 5,768,737 |
| Capital Lease Obligations ² | \$ 90,484 | \$ 90,484 | \$ - |
| Total Contractual Obligations | \$ 5,859,221 | \$ 90,484 | \$ 5,768,737 |

¹This payable represents a USD\$3.5 million convertible debt plus a drawn-down facility, both with a maturity dated on April 1, 2026 but, as per IFRS, the convertible debt was presented as a current liability in the consolidated financial statements. On March 12, 2025, the Company and Extract agreed to convert the full outstanding convertible debt into shares of the Company.

²This payable is regarding a lease agreement of the administrative offices in Toronto until June 2025.

RELATED PARTY TRANSACTIONS

During the year, \$99,291 (2023 - \$22,850) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At December 31, 2024, there is \$29,273 (2023 - \$12,667) payable to the firm.

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

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

FINANCIAL INSTRUMENTS

The current bank accounts, accounts receivable and accounts payable are non-interest bearing. The majority of cash and cash equivalents are held in short-term investments bearing interest up to 5.2% per annum. The principal financial instruments affecting the Company's financial condition and results of operations are currently its cash, which it receives from interest, its investment portfolio and any financing transactions entered into by the Company. These sources are subject to various risks, including market risks with respect to the investment portfolio. The investment portfolio is managed by the Company. The long-term debt with Extract has an annual fixed interest rate of 7%. The Company to date has not used any formal currency hedging contracts to manage currency risk.

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Company's Annual Information Form, dated March 30, 2025, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter in the Management's Discussion and Analysis when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. No new risks have been identified to date other than as disclosed in the Annual Information Form.

SUBSEQUENT EVENTS

On March 12, 2025, the Company and Extract agreed to convert the outstanding convertible debt of USD\$3,500,000 (CAD\$5,057,850) into 12,644,625 fully paid and non-assessable common shares of Laramide Resources Ltd.

Subsequently to the year end, the Company sold 384,880 shares of Sol Strategies Inc. which provided cash inflows for \$1.5 million.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at December 31, 2024, should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024. Additional information can be accessed at the Company's website or through the Company's public filings on SEDAR.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

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

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of December 31, 2024, to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of December 31, 2024, pursuant to the requirements of Multilateral Instrument 52-109. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of

financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein. There have been no changes in Internal Control over Financial Reporting during the year ended December 31, 2024, that have materially affected or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Marc C. Henderson
President and Chief Executive Officer
March 30, 2025

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 Laramide believes 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 securities laws.