
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIODS ENDED MARCH 31, 2025 AND 2024
(expressed in Canadian dollars, except as otherwise noted)

Dated: May 14, 2025



EIS Site Evaluation at La Jara Mesa Uranium Project in the United States.

TABLE OF CONTENTS

GENERAL INFORMATION	4
ABOUT LARAMIDE	4
Q1 2025 URANIUM MARKET OVERVIEW	4
Q1 2025 COMPANY PERFORMANCE HIGHLIGHTS	5
SUMMARY OF PROPERTIES AND INVESTMENTS	9
<i>CROWNPOINT-CHURCHROCK, NEW MEXICO</i>	10
<i>LA JARA MESA PROJECT, NEW MEXICO</i>	11
<i>LA SAL PROJECT, UTAH</i>	12
<i>WESTMORELAND PROJECT, QUEENSLAND, AUSTRALIA</i>	13
<i>MURPHY PROJECT, NORTHERN TERRITORY, AUSTRALIA</i>	15
<i>CHU-SARYSU, KAZAKHSTAN</i>	15
EQUITY HOLDINGS	17
RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT	18
WESTMORELAND URANIUM PROJECT, QUEENSLAND, AUSTRALIA	18
JOINT VENTURES AND OTHER PROPERTIES, NORTHERN TERRITORY, AUSTRALIA	18
AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS	18
GRANTS MINERAL BELT, NEW MEXICO AND LISBON VALLEY, UTAH, USA	19
CROWNPOINT-CHURCHROCK, NEW MEXICO, USA	19
INVESTMENTS	20
RESULTS OF OPERATIONS – FINANCIAL	20
LIQUIDITY	22
CAPITAL	22
OFF BALANCE SHEET TRANSACTIONS	22
COMMITMENTS	22
CONTINGENCIES	23
RELATED PARTY TRANSACTIONS	24
FINANCIAL INSTRUMENTS	24
RISKS AND UNCERTAINTIES	24
SUBSEQUENT EVENTS	24
OTHER INFORMATION	24
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION	24
DISCLOSURE CONTROLS AND PROCEDURES	24
MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING	25

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 periods ended March 31, 2025 and 2024. The MD&A is intended to supplement the interim condensed consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the periods ended March 31, 2025 and 2024. 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 May 14, 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 263,075,359 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 Preliminary Economic Assessment ("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").

Q1 2025 URANIUM MARKET OVERVIEW

The macro thesis supporting the development of low-cost uranium properties remains 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 are unchanged. 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. Entering 2025, investor sentiment reflects a cautious optimism cognizant of the undeniably strong fundamentals of the unbalanced supply-demand and tempered by the market price volatility and geopolitical uncertainties.

The long-term outlook continues to remain strong. The growth outlook is driven by nuclear energy adoption through new builds of nuclear reactors, as well as the anticipation of small nuclear reactors ("SMRs"). A tight supply of uranium, which fuels nuclear reactors, has emerged as a result of production challenges which include unrealized production targets from some producers and a limited pipeline of new projects.

The United States is actively working to rebuild its nuclear fuel supply chain. Under the new administration, Chris Wright has been appointed Secretary of Energy and has been vocal about the importance of increasing U.S. domestic energy production to strengthen national security and ensure affordable energy for consumers. As part of his agenda, Mr. Wright is focused on modernizing the nuclear energy sector by addressing long-standing barriers such as permitting delays, bureaucratic overlap, restrictive licensing frameworks and slow environmental review processes.

Meanwhile, the uranium sector is impacted by market volatility in the spot price. While institutional investors and those with a long-term horizon remain confident, the market volatility reflects retail sentiment which is more reactive to headlines.

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 projects in New Mexico, are well-positioned to capitalize on this upward trend.

Q1 2025 COMPANY PERFORMANCE HIGHLIGHTS

Australia already boasts a well-established uranium mining industry and remains one of the world's top producers, supplying high-quality uranium to global markets. According to the World Nuclear Association, it continues to be a preferred and trusted supplier. In the United States, the Trump administration's recent executive order reclassifying uranium as a critical mineral has created a more favorable regulatory environment, paving the way for accelerated development and value realization from uranium mining assets.

For investors, Laramide's portfolio offers diversified exposure across three of the world's most resource rich uranium jurisdictions, including Kazakhstan.

1. La Jara Mesa added to Trump Administration Critical Projects

La Jara Mesa Uranium Project has been added to the U.S. Federal Permitting Dashboard. This designation, made under Executive Order 13817 to ensure reliable supplies of critical minerals, identifies La Jara Mesa's strategic importance to domestic uranium production.

The inclusion of La Jara Mesa on the Federal Permitting Dashboard, under the "FAST-41" program, is part of a second wave of critical mineral production projects submitted under President Trump's Executive Order to increase American mineral production. This designation promotes greater transparency and accountability by making environmental review timelines publicly accessible. The Dashboard, a public tracking system, enables government, industry, and community stakeholders to monitor progress and ensures a more efficient and coordinated permitting process.

Benefits of FAST-41:

- Collaboration between Federal agencies on permitting timetables
- Funding transferable between federal, state, local and Tribal governments to support environmental authorization
- Transparency and Accountability
- Clearly defined escalation procedures for resolving permitting timetable roadblocks.

2. Advancing Westmoreland -- Updated Mineral Resource Estimate

On February 28, 2025, Laramide released an updated Mineral Resource Estimate for its Westmoreland asset. 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. 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. Laramide 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, 2025¹. The update to Mineral Resources constitutes a material change and a NI 43-101 Technical Report has been filed on sedarplus.com.

¹ See press release, Feb. 28, 2025, "Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project"

Deposit	2025 MRE				2009 MRE		
	Tonnes	Density g/m ³	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	900	25.5
Huarabagoo	2,500,000	2.6	890	4.9	1,462,000	830	2.7
Junnagunna	10,000,000	2.5	640	15	4,364,750	810	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	880	36.0
Inferred							
Redtree	3,000,000	2.5	800	5.2	4,466,750	670	6.6
Huarabagoo	3,100,000	2.6	870	6.0	2,406,000	1,090	5.8
Junnagunna	3,000,000	2.5	620	4.2	2,149,500	750	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	800	15.9

Figure 1: Table of Mineral Resources for Westmoreland with comparison of 2025 and previous 2009 Mineral Resource Estimate.

3. La Jara Mesa – Mine Permit Application

In 2024, Laramide reactivated the permitting process at La Jara Mesa which had been paused due to unfavorable 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. 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. A copy of the DEIS published in 2012 can be found at Laramide’s website. The public review process is the final step toward the EIS. The EIS process is commencing with USFS and been active in the Tribal Consultation component of the EIS process. 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 permitting process for La Jara Mesa will also involve the New Mexico Mining and Minerals Division 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. MMD responded to the application with clarifications and Laramide has responded to comments from the multi-agency review of the BDR application. Development of the Mine Operation & Reclamation Plan are being developed for submittal and review.

4. Churchrock-Crownpoint – Positive PEA Published and Advanced Stages of Final Permit has been Initiated

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.²

Laramide has initiated the permitting process that will require final regulatory approval, the New Mexico Discharge Permit (“the Permit”), before proceeding with further development level activities. One key component of 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 Source Materials License from the NRC. The purchase of URI’s subsidiary Hydro Resources, Inc. by Laramide transferred the license to Laramide. This license is currently active, and an application for a 10-year renewal has been submitted to the NRC. In the interim, the license is considered to be in timely renewal status by the Commission.

5. 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 Q4.

6. Strategic Investment by Boss Energy

On March 14, 2025, Boss Energy, an ASX-listed uranium producer announced that it had increased its shareholding in Laramide Resources to 18.4%, following the completion of an arrangement with Extract Advisors to convert Extract’s USD \$3.5 million convertible debt position. The debt was convertible at CDN \$0.40 and had a term that would have expired on April 1st, 2026. Boss had participated in the Company’s November 2023 equity raising in Australia.

Boss Energy has continued to purchase shares on the open market and currently holds a 19.7% stake. Laramide views the investment as a strong endorsement of Westmoreland as a Tier One uranium asset. Boss has stated, which concurs with Laramide, that it is not in active discussions with Laramide and, barring any material changes in Laramide’s shareholding or actions, has no current intention to pursue control or make a takeover offer.

Notably, a member of Boss’s board had previously served as Laramide’s Chief Operating Officer during the completion of the 2016 Westmoreland PEA.

Boss Energy is one of a few uranium producing companies in the world. Its flagship asset is Honeymoon, the 100% owned Uranium Project in South Australia which is currently ramping up to its nameplate capacity of 2.45 million pounds of uranium per year. In addition to Honeymoon, Boss Energy holds a 30% interest in the Alta Mesa Project in South Texas, a high-grade in-situ recovery (“ISR”) uranium project located in a historically prolific uranium-producing district.

² Technical Report on the Churchrock Uranium Project, McKinley County, New Mexico, USA

Boss Energy's significant shareholding is a strong endorsement of Laramide's assets, particularly the Westmoreland Project. As an experienced uranium producer with near-term production and a deep understanding of the sector, Boss Energy brings credibility, technical insight, and long-term alignment to Laramide's shareholder base.

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.

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 3) 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.

U.S. PROPERTIES

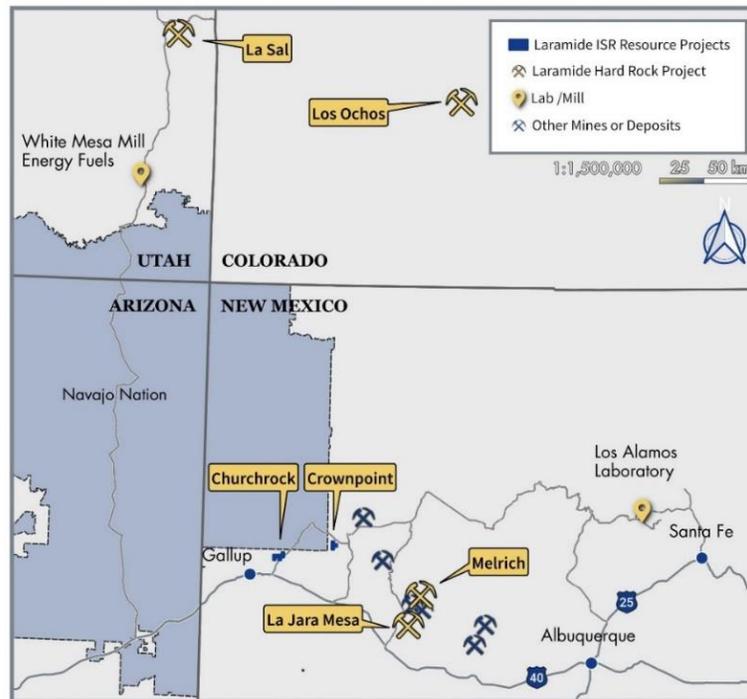


Figure 2: Location of U.S. Projects

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 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 “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 USFS record of decision. 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

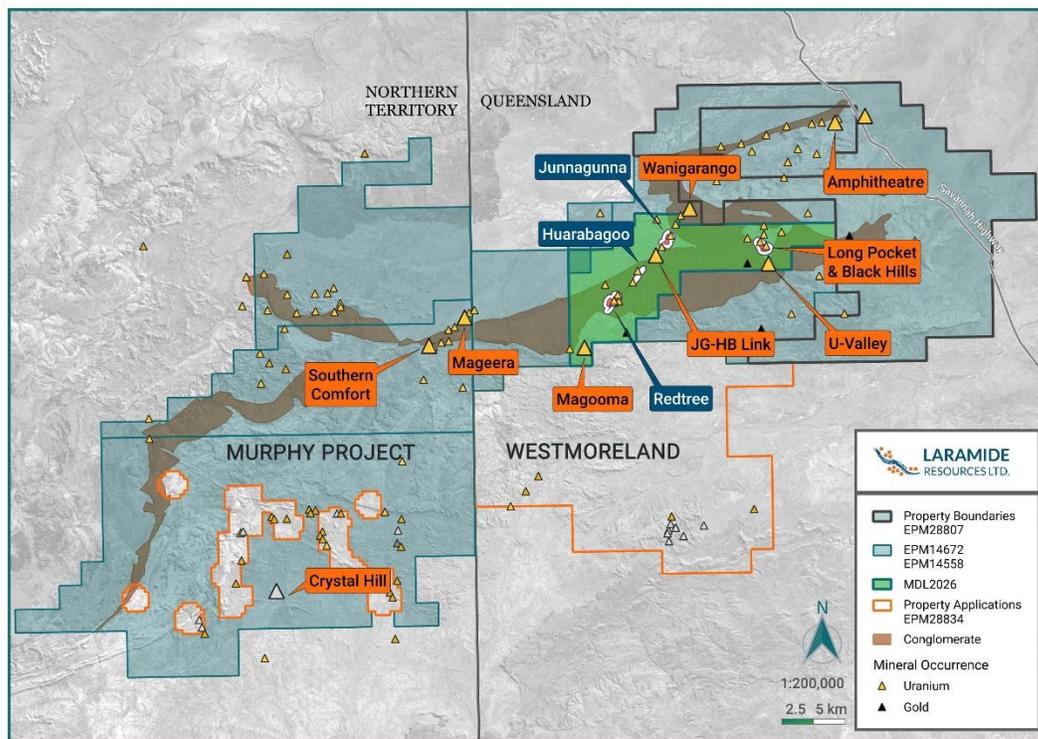


Figure 3: Location of Australian Project Targets

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 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.³

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

³ <https://laramide.com/projects/westmoreland-uranium-project/>

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”.⁴ The Company believes that all the material assumptions underpinning the production target and forecast financial information derived from the PEA continue to apply and have not materially changed.

Indigenous Land Use Agreement (“ILUA”)

In November 2022, the Company entered into an Indigenous Land Use Agreement (“ILUA”) and Ancillary Agreement with the Gangalidda & Garawa Native Title Aboriginal Corporation (“GGNTAC”) for the Westmoreland Uranium Project. Under

⁴ See press release April 21, 2016, “Laramide Announces positive results from the updated PEA on the Westmoreland Uranium Project, Australia”

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 more than 43%⁵ 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 JV) and Muyunkum-Tortkuduk (Katco JV).

⁵ <https://wna.origindigital.co/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production>

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 4). 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.

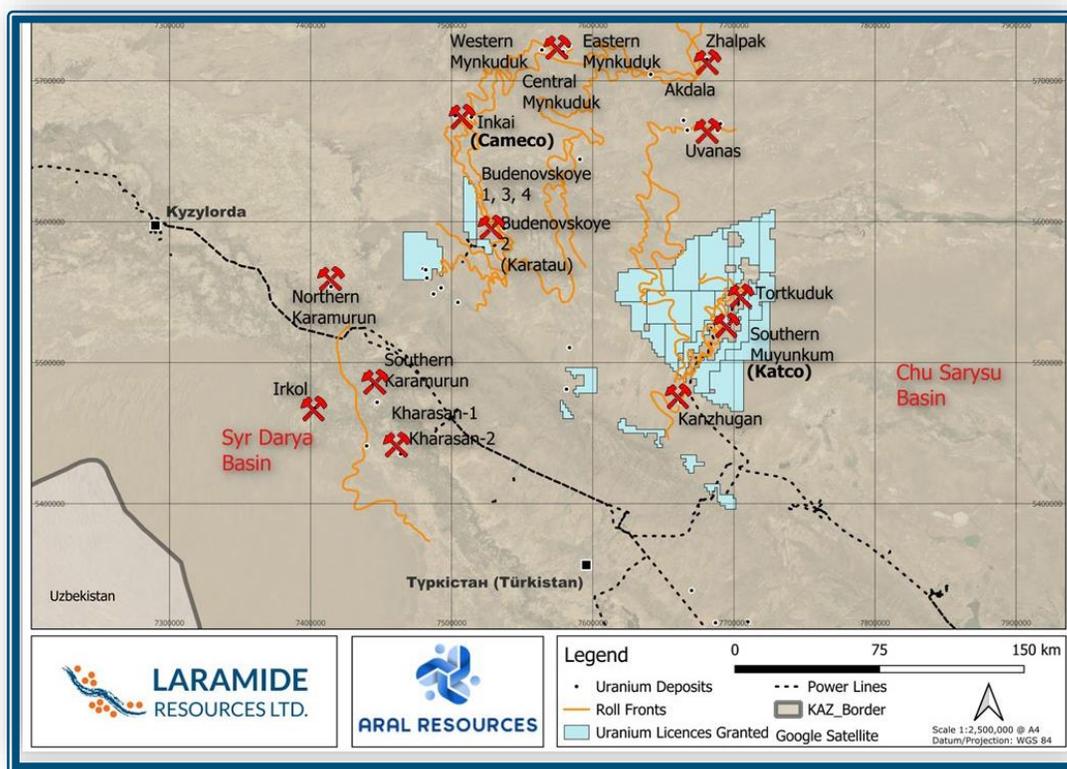


Figure 4: Chu-Sarysu Basin and Claims under Option

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:

- 950,200 shares of Sol Strategies Inc. (formerly Cypherpunk Holdings Inc.), having a market value of \$2,023,926 on March 31, 2025
- 250,166 shares of NexGold Mining Corp. (formerly Treasury Metals Inc.), having a market value of \$162,608 on March 31, 2025. 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 \$34,788 on March 31, 2025

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

WESTMORELAND URANIUM PROJECT, QUEENSLAND, AUSTRALIA

	Additions Q1		Balance March 31	
	2025	2024	2025	2024
Drilling, field support and assays	93,078	44,951	9,121,760	6,850,694
Camp, field and land costs	36,461	23,700	5,363,744	4,032,975
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	159,122	318,064	13,058,550	12,652,810
Access Negotiation	138,252	50,584	5,351,141	4,909,899
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	173,323	100,304	9,100,106	8,006,095
Environmental study	680	669	3,099,680	3,072,031
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	16,292	8,457	501,546	467,984
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	352,189	349,708	(2,137,139)	(1,541,890)
Total	969,397	896,437	64,086,483	59,077,693

JOINT VENTURES AND OTHER PROPERTIES, NORTHERN TERRITORY, AUSTRALIA

	Additions Q1		Balance March 31	
	2025	2024	2025	2024
Drilling, field support and assays	1,871	13,981	114,154	71,964
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	29,054	85,617	1,744,728	1,473,804
Access Negotiation	10,119	1,117	544,749	395,666
Field consultants and salaries	-	-	414,121	414,121
Depreciation	-	-	-	-
Geophysics and surveyors	-	-	202,181	194,220
Translation adjustment	25,409	25,709	(245,293)	(202,016)
Total	66,453	126,423	4,136,918	3,710,038

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.

LARAMIDE RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the periods ended March 31, 2025 and 2024

(Expressed in CAD dollars, except as otherwise noted)



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 March 31, 2025, are detailed in this report in the Commitments section and in Note 17 (a) to the March 31, 2025, interim condensed consolidated financial statements.

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

	Additions Q1		Balance March 31	
	2025	2024	2025	2024
Camp, field and land costs	-	-	662,234	655,606
Consulting fees	155,873	29,184	2,396,082	2,836,742
Acquisitions of properties and data	-	-	860,215	851,605
General and administrative	120,079	50,557	5,801,369	4,676,124
Environmental studies	235	-	299,170	1,147,753
Intent to renew fees	1,435	-	1,251,823	113,129
Translation adjustment	(11,951)	292,104	2,898,492	2,118,460
Total	265,670	371,845	14,169,386	12,399,419

CROWNPOINT-CHURCHROCK, NEW MEXICO, USA

	Additions Q1		Balance March 31	
	2025	2024	2025	2024
UNC Mineral Royalty Acquisition	-	-	4,772,948	4,772,948
Churchrock Acquisition	-	-	10,062,914	10,062,914
Drilling Contracts	-	-	2,698,142	2,698,142
Legal fees	298,788	148,587	1,473,834	1,035,304
Consulting	86,081	106,060	3,778,621	3,328,371
Admin and Other	64,607	58,408	1,818,253	1,555,512
Technical studies	-	81,312	420,663	454,904
Field supplies	-	-	102,684	102,684
Intent to renew fees	-	-	122,038	91,765
Salaries	78,086	-	520,016	292,757
Assay costs	-	-	138,278	138,278
Geophysics	32,473	-	165,887	42,534
Translation adjustment	(14,095)	346,877	1,787,293	843,277
Total	545,940	741,244	27,861,570	25,419,391

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 7 to the interim condensed consolidated financial statements, the investments carried on the balance sheet at March 31, 2025, 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., with a disclosed position of 250,166 shares at March 31, 2025 (worth \$162,608 based on the price at that date); also there are 950,200 shares of Sol Strategies Inc. with a market value of \$2,023,926 at March 31, 2025.

RESULTS OF OPERATIONS – FINANCIAL

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 March 31, 2025, interim condensed consolidated financial statements and the related notes thereto. The financial information was prepared by management in accordance with International Financial Reporting Standards (“IFRS”), including the relevant prior years comparative amounts. Detailed explanations of previous quarterly variances are included in each quarterly MD&A filed on SEDAR.

(\$ 000's except loss per share and Total Assets)	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Expenses	\$1,156	\$1,955	\$1,176	\$1,099	\$1,780	\$1,218	\$728	\$574
Accretion / amortization of long-term debt	\$318	\$130	\$201	\$106	\$100	\$97	\$92	\$87
Fair value loss (gain) in derivative liability	(\$1,128)	(\$502)	(\$190)	\$726	(\$348)	(\$418)	\$2,200	(\$661)
Foreign exchange loss (gain)	\$5	\$290	(\$39)	\$56	\$95	(\$80)	(\$53)	\$23
Loss on debt extinguishment / modification	\$0	\$109	\$0	\$0	\$0	\$0	\$0	\$0
Deferred income tax loss (gain)	\$0	(\$142)	\$0	\$0	\$0	(\$263)	\$0	\$0
Net loss	(\$352)	(\$1,840)	(\$1,149)	(\$1,987)	(\$1,627)	(\$554)	(\$2,967)	(\$23)
Net loss per share (basic and diluted)	\$0.00	(\$0.01)	(\$0.01)	(\$0.01)	\$0.00	\$0.00	(\$0.01)	\$0.00
Other comprehensive income (loss)	(\$169)	\$4,611	\$1,436	\$702	\$928	\$1,379	(\$281)	(\$1,756)
Total Comprehensive income (loss)	(\$521)	\$2,771	\$287	(\$1,285)	(\$699)	\$825	(\$3,248)	(\$1,779)
Total Assets (\$ millions)	\$118	\$118	\$112	\$110	\$110	\$110	\$100	\$99

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 the current period. In Q1 2025, the accretion of long-term debt includes a \$242,778 adjustment of non-amortizable transaction costs.

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 in addition to \$1.6 and \$2.3 million of realized gain on the sale of investments in Q1 2025 and Q4 2024, respectively. 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. These fluctuations will no longer be applicable due to the full conversion of the long-term debt into Company shares in Q1 2025.

Three months ended March 31, 2025, compared to three months ended March 31, 2024

The net loss for the first quarter of 2025 was \$352,221 compared to a \$1,578,502 loss for the same period of 2024. The variances are summarized, as follows:

- Office and administrative expenses in Q1 2025 are \$45,572 lower than Q1 2024 mainly due to a \$54,547 adjustment to taxes on payroll in Q1 2024 which was not repeated in the year 2025.
- In Q1 2025, the \$41,123 of audit and legal expenses are \$32,444 lower in comparison to \$73,567 of Q1 2024 mainly due to the \$25,000 of additional audit fees paid in Q1 2024, regarding the audit work of the previous year.
- In Q1 2025, the consulting expenses are \$16,870 higher than Q1 2024 mainly due to \$13,560 paid in the current period to a Kazakhstani consultant regarding the Aral Resources option and funding agreement.
- In Q1 2025, interest and financing expenses of \$126,545 are \$30,867 higher than \$95,678 of Q1 2024 mainly due to the \$49,634 interest and stand-by fee on the Extract multi-draw facility in Q1 2025 partially offset by the lower interest due to the full conversion of the Extract long-term debt in the current period.
- The accretion and amortization of long-term debt in Q1 2025 is \$318,324 which is \$218,658 higher than the \$95,678 of Q1 2024 mainly due to \$242,778 charge to expenses of transaction costs regarding the Q4 2024 debt modification partially offset by the effect of the reduction of the effective interest rate from 17.4% in Q1 2024 to 15% in Q1 2025.
- In Q1 2025, there is a foreign exchange loss of \$5,432 versus \$99,666 in Q1 2024 that resulted from the Canadian dollar variance against the US dollar of 0.09% in Q1 2025 versus 2.5% in Q1 2024. 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 Q1 2025, there is \$465,144 of stock options compensation expense versus \$1,010,326 in Q1 2024 due to the Q1 2024 vesting of the 50% of 5,100,000 options granted in that period; on the other hand, in Q1 2025 there was no granting of options so the balance of unvested options is significantly lower than the balance of Q1 2024.
- In Q1 2025, there is a \$1,127,871 gain from the variance in the valuation of the non-cash derivative liability until the date of the debt conversion, versus \$347,769 in Q1 2024. 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. At the date of the long-debt conversion, 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 \$0.10 of the Laramide share price to \$0.54 from \$0.64 at the end of Q4 2024 and the 2-month lower maturity term of the debt. In Q1 2024, the most important factor for the \$347,769 gain was the decrease in the share price to \$0.64 at the end of Q1 2024 from \$0.67 at the end of Q4 2023 and the 3-month lower maturity term of the debt.

LIQUIDITY

At March 31, 2025, the Company is reporting a cash and cash equivalents balance of \$784,499, a current investments balance of \$2,315,462 and working capital of \$1,169,422.

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 had closed a debt amendment agreement with Extract which extended the maturity to April 1, 2026 and included a new non-convertible CAD\$5 million multi-draw facility with the same maturity date as the term loan and bears 12% annual interest and 1% standby fee on the undrawn portion. At March 31, 2025, the Company has withdrawn \$1.75 million from this facility.

The market value of the Laramide common share is \$0.65 at the market close on May 13, 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\$2.5 million in the following 12 months.

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 are available at this time.

CAPITAL

	March 31, 2025	December 31, 2024
Common Shares	262,300,359	249,405,734
Warrants	750,000	750,000
Stock options	15,810,000	16,060,000
Total	278,860,359	266,215,734

As at the date of this report, the common shares issued and outstanding are 263,075,359 and the stock options are 15,035,000, while the warrants balance is the same as at March 31, 2025. Also, as at March 31, 2025, the Company had 10,420,036 options available for issuance under the current stock options plan described in the Note 14 of the consolidated financial statement.

OFF BALANCE SHEET TRANSACTIONS

During the periods ended at March 31, 2025 and 2024, 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 March 31, 2025, but not recognized as liabilities are: \$560,230 for a period not longer than one year; (December 31, 2024 - \$485,413); Nil for a period longer than one year but not longer than five years (December 31, 2024 - \$227,333); 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 March 31, 2025, but not recognized as liabilities are: \$2.5 million for a period not longer than one year and \$4 million for a period longer than one year but not longer than three years which is the option agreement term.

Regarding the option agreement with Aral, the Company must indemnify to Aral in case of any damages, claims, liabilities and expenses arising out of gross negligence, misconduct in respect of its activities on the properties during the option term; also 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.

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 interim condensed 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.

RELATED PARTY TRANSACTIONS

During the period \$12,457 (2024 - \$18,426) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At March 31, 2025, there is \$26,681 (December 31, 2024 - \$29,273) payable to the firm.

At March 31, 2025, there are \$86,670 of directors' fees payable (December 31, 2024 - \$43,335).

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 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 12%. 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

Subsequent to the quarter ended March 31, 2025, \$465,000 was received and 775,000 common shares were issued pursuant to the exercises of stock options.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at March 31, 2025, should be read in conjunction with the interim condensed consolidated financial statements for the period ended March 31, 2025. 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 interim condensed consolidated financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS"). The interim condensed consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of disclosure controls and procedures and the internal

controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of March 31, 2025, 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 March 31, 2025, pursuant to the requirements of Multilateral Instrument 52-109. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein. There have been no changes in Internal Control over Financial Reporting during the period ended March 31, 2025, 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
May 14, 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.