



LARAMIDE
RESOURCES LTD.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE SIX MONTHS ENDED

JUNE 30, 2025 AND 2024

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying interim condensed consolidated financial statements of Laramide Resources Ltd. were prepared by management in accordance with International Financial Reporting Standards. The most significant of these standards have been set out in the December 31, 2024 audited consolidated financial statements and in the Note 2 of these interim condensed consolidated financial statements. Any applicable changes in accounting policies have also been disclosed in these interim condensed consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the interim condensed consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

The Board of Directors is responsible for ensuring management fulfills its financial reporting responsibilities and for reviewing and approving the unaudited financial statements together with other financial information. The Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the interim condensed consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate control over its financial reporting. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on "Internal Control Over Financial Reporting Guidance for Smaller Public Companies" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as at June 30, 2025.

CONCLUSION RELATING TO DISCLOSURE CONTROLS AND PROCEDURES

An evaluation was performed under the supervision and with the participation of management, including the Chief Executive and Chief Financial Officers, of the effectiveness of the Company's disclosure controls and procedures as defined in the National Instrument 52-109. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of the Company's disclosure controls and procedures were effective as at June 30, 2025.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of financial statements by an entity's auditor.

LARAMIDE RESOURCES LTD.
INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

| | June 30, 2025 | December 31, 2024 |
|--|-----------------------|-----------------------|
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents (Note 5) | \$ 846,699 | \$ 1,213,583 |
| Accounts receivable and prepaid expenses (Note 6) | 422,736 | 611,360 |
| Investments (Note 7) | 2,028,179 | 4,272,514 |
| | <u>3,297,614</u> | <u>6,097,457</u> |
| Prepaid royalty (Note 9) | 498,879 | 526,158 |
| Property and equipment (Note 8) | 365,584 | 479,722 |
| Mineral properties and related deferred costs (Note 9) | 112,540,586 | 110,671,540 |
| | <u>\$ 116,702,663</u> | <u>\$ 117,774,877</u> |
| Liabilities | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities (Note 10) & (Note 15) | \$ 2,359,784 | \$ 2,249,284 |
| Current portion of long-term debt (Note 11) | 2,000,000 | 4,359,221 |
| Non-cash derivative liability (Note 11) | - | 3,965,682 |
| | <u>4,359,784</u> | <u>10,574,187</u> |
| Long-term debt (Note 11) | - | 1,500,000 |
| Deferred tax liabilities | 3,436,141 | 3,436,162 |
| | <u>7,795,925</u> | <u>15,510,349</u> |
| Shareholders' Equity | | |
| Capital stock (Note 12) | 193,787,276 | 184,931,077 |
| Warrants (Note 13) | 270,665 | 270,665 |
| Contributed surplus (Note 14) | 34,695,571 | 34,375,546 |
| Deficit | (127,529,419) | (126,476,533) |
| Accumulated other comprehensive income | 7,682,645 | 9,163,773 |
| | <u>108,906,738</u> | <u>102,264,528</u> |
| | <u>\$ 116,702,663</u> | <u>\$ 117,774,877</u> |

Nature of Operations (Note 1)
Commitments and Contingencies (Note 17)
Subsequent Events (Note 19)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson"
Director

(Signed) "Raffi Babikian"
Director

LARAMIDE RESOURCES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

| | Three Months Ended June 30 | | Six Months Ended June 30 | |
|--|-------------------------------|-----------------------|-----------------------------|-----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Expenses | | | | |
| Administrative and office (Note 15) | \$ 365,469 | \$ 463,952 | \$ 803,088 | \$ 995,176 |
| Audit and legal | 56,162 | 48,209 | 97,285 | 121,776 |
| Consulting | 29,978 | 86,500 | 76,403 | 116,055 |
| Interest and financing costs (Note 11) | 69,131 | 95,012 | 195,676 | 190,690 |
| Accretion and amortization of financing costs of long-term debt (Note 11) | - | 105,562 | 318,324 | 205,228 |
| Stock-based compensation (Note 14) | 136,385 | 366,295 | 601,529 | 1,376,621 |
| Amortization of property and equipment (Note 8) | 39,480 | 39,332 | 78,960 | 78,664 |
| Foreign exchange loss | 4,060 | 55,830 | 9,492 | 150,786 |
| Fair value loss (gain) in non-cash derivative liability (Note 11) | - | 726,147 | (1,127,871) | 378,378 |
| Net loss for the period | \$ (700,665) | \$ (1,986,839) | \$ (1,052,886) | \$ (3,613,374) |
| Loss per share | | | | |
| Weighted average shares outstanding - basic and diluted | 248,969,696 | 248,870,136 | 251,541,895 | 248,852,436 |
| Loss per share - basic and diluted | \$ 0.00 | \$ (0.01) | \$ 0.00 | \$ (0.01) |

LARAMIDE RESOURCES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(LOSS)
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

| | Three Months Ended June 30 | | Six Months Ended June 30 | |
|--|-------------------------------|----------------|-----------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net loss for the period | \$ (700,665) | \$ (1,986,839) | \$ (1,052,886) | \$ (3,613,374) |
| Other comprehensive income (loss) | | | | |
| Unrealized (loss) gain on equity investments | (255,591) | (19,281) | (2,196,653) | 10,857 |
| Realized gain on sale of investments | 658,922 | - | 2,243,979 | - |
| Foreign currency translation adjustment | (1,715,646) | 721,916 | (1,528,454) | 1,619,743 |
| | (1,312,315) | 702,635 | (1,481,128) | 1,630,600 |
| Comprehensive loss for the period | \$ (2,012,980) | \$ (1,284,204) | \$ (2,534,014) | \$ (1,982,774) |

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

| | Number of Shares | Capital Stock | Warrants | Contributed Surplus | Deficit | Accumulated Other Comprehensive Income (Loss) | Total |
|---|---------------------|-----------------------|-------------------|------------------------|-------------------------|--|-----------------------|
| Balance, January 1, 2024 | 248,844,696 | \$ 184,473,906 | \$ - | \$ 30,556,905 | \$ (119,874,698) | \$ 1,486,531 | \$ 96,642,644 |
| Exercise of options (Note 14) | 125,000 | 85,000 | - | - | - | - | 85,000 |
| Fair value of exercised options (Note 14) | - | 42,482 | - | (42,482) | - | - | - |
| Stock-based compensation (Note 14) | - | - | - | 1,835,495 | - | - | 1,835,495 |
| Net loss for the year | - | - | - | - | (3,613,374) | - | (3,613,374) |
| Other comprehensive income | - | - | - | - | - | 1,630,600 | 1,630,600 |
| Balance, June 30, 2024 | 248,969,696 | 184,601,388 | - | 32,349,918 | (123,488,072) | 3,117,131 | 96,580,365 |
| Shares issued with respect to mineral property acquisition (Note 11) | 421,038 | 316,200 | - | - | - | - | 316,200 |
| Warrants issued with respect to term loan (Note 13) | - | - | 270,665 | - | - | - | 270,665 |
| Exercise of options (Note 14) | 15,000 | 9,000 | - | - | - | - | 9,000 |
| Fair value of exercised options (Note 14) | - | 4,489 | - | (4,489) | - | - | - |
| Stock-based compensation (Note 14) | - | - | - | 2,030,117 | - | - | 2,030,117 |
| Net loss for the period | - | - | - | - | (2,988,461) | - | (2,988,461) |
| Other comprehensive income | - | - | - | - | - | 6,046,642 | 6,046,642 |
| Balance, December 31, 2024 | 249,405,734 | \$ 184,931,077 | \$ 270,665 | \$ 34,375,546 | \$ (126,476,533) | \$ 9,163,773 | \$ 102,264,528 |
| Long-term debt conversion into Company's shares (Note 11) | 12,644,625 | 5,057,850 | - | - | - | - | 5,057,850 |
| Transfer from derivative liability and long-term debt carrying value after conversion (Note 11) | - | 2,386,448 | - | - | - | - | 2,386,448 |
| Exercise of options (Note 14) | 1,570,000 | 942,000 | - | - | - | - | 942,000 |
| Fair value of exercised options (Note 14) | - | 469,901 | - | (469,901) | - | - | - |
| Stock-based compensation (Note 14) | - | - | - | 789,926 | - | - | 789,926 |
| Net loss for the year | - | - | - | - | (1,052,886) | - | (1,052,886) |
| Other comprehensive loss | - | - | - | - | - | (1,481,128) | (1,481,128) |
| Balance, June 30, 2025 | 263,620,359 | \$ 193,787,276 | \$ 270,665 | \$ 34,695,571 | \$ (127,529,419) | \$ 7,682,645 | \$ 108,906,738 |

LARAMIDE RESOURCES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

| | Three Months Ended June 30 | | Six Months Ended June 30 | |
|--|-------------------------------|--------------------|-----------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash and cash equivalents (used in) provided by: | | | | |
| Operating Activities | | | | |
| Net loss for the period | \$ (700,665) | \$ (1,986,839) | \$ (1,052,886) | \$ (3,613,374) |
| Adjustments for: | | | | |
| Stock-based compensation (Note 14) | 136,385 | 366,295 | 601,529 | 1,376,621 |
| Change in value of non-cash derivative liability (Note 11) | - | 726,147 | (1,127,871) | 378,378 |
| Amortization of property and equipment (Note 8) | 39,480 | 39,332 | 78,960 | 78,664 |
| Accretion of long-term debt (Note 11) | - | 105,562 | 318,324 | 205,228 |
| Unrealized foreign exchange loss | - | 43,322 | - | 143,775 |
| | <u>(524,800)</u> | <u>(706,181)</u> | <u>(1,181,944)</u> | <u>(1,430,708)</u> |
| Net change in non-cash working capital items: | | | | |
| Accounts receivable and prepaid expenses | 98,396 | (1,305,975) | 188,624 | (1,403,984) |
| Accounts payable and accrued liabilities | <u>(45,763)</u> | <u>(87,838)</u> | <u>110,500</u> | <u>(162,172)</u> |
| Net cash used in operating activities | <u>(472,167)</u> | <u>(2,099,994)</u> | <u>(882,820)</u> | <u>(2,996,864)</u> |
| Financing Activities | | | | |
| Proceeds from multi-draw facility | 250,000 | - | 500,000 | - |
| Payment of lease, net of accreted interest (Note 11) | <u>(46,124)</u> | <u>(38,026)</u> | <u>(90,484)</u> | <u>(74,167)</u> |
| Options exercised (Note 14) | <u>792,000</u> | <u>76,000</u> | <u>942,000</u> | <u>85,000</u> |
| Net cash provided (used) by financing activities | <u>995,876</u> | <u>37,974</u> | <u>1,351,516</u> | <u>10,833</u> |
| Investing Activities | | | | |
| Purchase of investments (Note 7) | (27,000) | (37,560) | (27,000) | (37,560) |
| Proceeds on sale of investments (Note 7) | 714,336 | - | 2,318,739 | - |
| Guaranteed investment certificates additions | - | - | - | (6,200,000) |
| Proceeds from matured guaranteed investment certificates | - | 3,475,000 | - | 3,475,000 |
| Acquisition of property and equipment (Note 8) | - | (119,398) | - | (154,308) |
| Acquisition of mineral properties and related deferred costs | <u>(1,377,374)</u> | <u>(977,539)</u> | <u>(3,204,215)</u> | <u>(1,758,048)</u> |
| Net cash used in investing activities | <u>(690,038)</u> | <u>2,340,503</u> | <u>(912,476)</u> | <u>(4,674,916)</u> |
| Change in cash and cash equivalents | (166,329) | 278,483 | (443,780) | (7,660,947) |
| Cash and cash equivalents, beginning of period | 784,499 | 991,697 | 1,213,583 | 9,061,305 |
| Exchange difference on working capital accounts | 228,529 | (9,590) | 76,896 | (139,768) |
| Cash and cash equivalents, end of period | \$ 846,699 | \$ 1,260,590 | \$ 846,699 | \$ 1,260,590 |

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

| | Three Months Ended June 30 | | Six Months Ended June 30 | |
|---|-------------------------------|-------------------|-----------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| <hr/> | | | | |
| Supplementary cash flow information | | | | |
| Changes in non cash activities: | | | | |
| Long-term debt conversion into Company's shares (Note 12) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,057,850</u> | <u>\$ -</u> |
| Stock-based compensation capitalized to mineral properties (Note 14) | <u>\$ 44,705</u> | <u>\$ 122,097</u> | <u>\$ 188,397</u> | <u>\$ 458,874</u> |
| Amortization of property and equipment capitalized to mineral properties (Note 8) | <u>\$ 17,594</u> | <u>\$ 4,617</u> | <u>\$ 35,415</u> | <u>\$ 8,881</u> |
| | <hr/> | | | |

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
Six Months Ended June 30, 2025 and 2024

1. NATURE OF OPERATIONS

Laramide Resources Ltd. (the "Company" or "Laramide") is a publicly traded company incorporated in Canada and listed on the Toronto Stock Exchange and the Australian Securities Exchange under the symbol "LAM" and, starting on August 17, 2021, on the OTCQX Market in the United States under the symbol "LMRXF". The Company is involved in the exploration and development of mineral properties in Australia, the United States of America (USA) and Kazakhstan. The mineral properties of Laramide are all in the exploration stage. Laramide's registered office address is 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1, Canada.

On August 7, 2025, the Board of Directors approved the interim condensed financial statements for the periods ended June 30, 2025 and 2024.

2. BASIS OF PREPARATION

Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 *Interim Financial Reporting* and do not include all the information required for full annual financial statements by International Financial Accounting Standards ("IFRS") as issued by International Accounting Standards Board ("IASB").

These financial statements should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023 which include the information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's material accounting policies are presented as Note 3 in the audited consolidated financial statements for the years ended December 31, 2024 and 2023, and have been consistently applied in the preparation of these financial statements.

Principles of Consolidation

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

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

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

Basis of Measurement

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

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
Six Months Ended June 30, 2025 and 2024

2. BASIS OF PREPARATION (Continued)

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

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

Foreign Currency Translation

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

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

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

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The interim condensed consolidated financial statements reflect the accounting estimates and judgements outlined by the Company in its audited consolidated financial statements for the years ended December 31, 2024 and 2023.

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

Assessment of impairment indicators and valuation of mineral properties and related deferred costs - Management uses significant judgement in determining whether there is any indication that mineral properties may be impaired. Significant judgements and estimates include the market pricing and market conditions for uranium based on the global demand, assessment of the Company's market capitalization, management plans, inventory and production, the Company's ability to obtain additional financing, the political environment in Australia, negotiation with aboriginal groups or local populations affecting our efforts to explore, develop, or produce uranium deposits, assessment of commercially viable quantities of mineral resources and the ability to defer tenement spending requirements and/or reach commercial milestones. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the

LARAMIDE RESOURCES LTD.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Six Months Ended June 30, 2025 and 2024

3. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and non-compliance with regulatory and environmental requirements.

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

Debt modification - From time to time, the Company pursues amendments to its credit agreements based on prevailing market conditions. Such amendments, when completed, are considered by the Company to be debt modifications or extinguishments based on management's assessment of whether the modification is substantial.

Going concern assessment - The Company has exercised significant judgement in determining no ongoing concern uncertainties are applicable to the Company.

4. BUSINESS SEGMENT DATA

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

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

| June 30, 2025 | Canada | USA | Australia | Kazakhstan | Consolidated |
|---|--------------|---------------|---------------|--------------|----------------|
| Current assets | \$ 2,912,299 | \$ 165,253 | \$ 220,062 | \$ - | \$ 3,297,614 |
| Prepaid royalty | - | 498,879 | - | - | 498,879 |
| Property and equipment | 23,292 | 18,747 | 323,545 | - | 365,584 |
| Mineral properties and related deferred costs | - | 40,976,804 | 68,589,368 | 2,974,414 | 112,540,586 |
| Total assets | \$ 2,935,591 | \$ 41,659,683 | \$ 69,132,975 | \$ 2,974,414 | \$ 116,702,663 |

| December 31, 2024 | Canada | USA | Australia | Kazakhstan | Consolidated |
|---|--------------|---------------|---------------|--------------|----------------|
| Current assets | \$ 5,322,529 | \$ 167,554 | \$ 607,374 | \$ - | \$ 6,097,457 |
| Prepaid royalty | - | 526,158 | - | - | 526,158 |
| Property and equipment | 102,255 | 22,201 | 355,266 | - | 479,722 |
| Mineral properties and related deferred costs | - | 41,219,346 | 67,187,552 | 2,264,642 | 110,671,540 |
| Total assets | \$ 5,424,784 | \$ 41,935,259 | \$ 68,150,192 | \$ 2,264,642 | \$ 117,774,877 |

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Six Months Ended June 30, 2025 and 2024

5. CASH AND CASH EQUIVALENTS

| | June 30, 2025 | December 31, 2024 |
|------------------------------|-------------------|----------------------|
| Bank balances | \$ 793,399 | \$ 1,160,283 |
| GIC - credit card collateral | 53,300 | 53,300 |
| | \$ 846,699 | \$ 1,213,583 |

6. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

| | June 30, 2025 | December 31, 2024 |
|----------------------------|-------------------|----------------------|
| Prepaid bonds and deposits | \$ 197,119 | \$ 201,902 |
| Prepaid expenses | 106,884 | 67,907 |
| Other receivables | 69,643 | 138,000 |
| Recoverable taxes | 49,090 | 203,551 |
| | \$ 422,736 | \$ 611,360 |

7. INVESTMENTS

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

| | Number of Shares | June 30, 2025 | Number of Shares | December 31, 2024 |
|--|---------------------|---------------------|---------------------|----------------------|
| NexGold Mining Corp. (ex Treasury Metals Inc.) - Shares | 250,166 | \$ 182,622 | 250,166 | \$ 172,615 |
| Sol Strategies Inc. (ex Cypherpunk Holdings Inc.) - Shares | 700,000 | 1,715,000 | 1,370,000 | 3,973,000 |
| Isoenergy Ltd. - Shares | - | - | 15,600 | 39,936 |
| Carlton Precious Inc. (ex Nubian Resources Ltd.) - Shares | 500,000 | 67,500 | 700,000 | 45,500 |
| Other, mainly no quoted value securities | - | 63,057 | - | 41,463 |
| Total investments | | \$ 2,028,179 | | \$ 4,272,514 |

During the reported period, certain sale of shares, mainly of Sol Strategies Inc. originated a realized gain of \$2,243,979 which is reported in the interim condensed consolidated statement of comprehensive income (loss) (2024- Nil).

LARAMIDE RESOURCES LTD.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
Six Months Ended June 30, 2025 and 2024

8. PROPERTY AND EQUIPMENT

| Cost | Computer equipment, furniture and fixtures | Office equipment and leasehold improvements | Field equipment | Motor vehicles | Right-of-use assets (i) | Total |
|------------------------|--|---|-----------------|----------------|-------------------------|--------------|
| January 1, 2025 | \$ 333,506 | \$ 121,320 | \$ 2,932,572 | \$ 193,217 | \$ 307,370 | \$ 3,887,985 |
| Disposals | - | - | - | - | (307,370) | (307,370) |
| Translation adjustment | 523 | 176 | (30,591) | 736 | - | (29,156) |
| June 30, 2025 | \$ 334,029 | \$ 121,496 | \$ 2,901,981 | \$ 193,953 | \$ - | \$ 3,551,459 |

Accumulated amortization

| | | | | | | |
|-------------------------------------|------------------|-----------------|-------------------|------------------|-------------|-------------------|
| January 1, 2025 | \$ 302,947 | \$ 118,406 | \$ 2,605,579 | \$ 150,805 | \$ 230,526 | \$ 3,408,263 |
| Amortization (ii) | 3,599 | 153 | 30,559 | 3,220 | 76,844 | 114,375 |
| Disposals | - | - | - | - | (307,370) | (307,370) |
| Translation adjustment | 505 | 165 | (30,643) | 580 | - | (29,393) |
| June 30, 2025 | \$ 307,051 | \$ 118,724 | \$ 2,605,495 | \$ 154,605 | \$ - | \$ 3,185,875 |
| Net book value June 30, 2025 | \$ 26,978 | \$ 2,772 | \$ 296,486 | \$ 39,348 | \$ - | \$ 365,584 |

(i) On June 30, 2025, a 3-year lease agreement for the administrative offices in Toronto ended. A new 21-month lease agreement will commence on July 1, 2025, as described in Note 11.

(ii) During the period, \$35,415 (2024 - \$8,881) of amortization was capitalized to mineral properties and related deferred costs and \$78,960 (2024 - \$78,664) was expensed to operations.

| Cost | Computer equipment, furniture and fixtures | Office equipment and leasehold improvements | Field equipment | Motor vehicles | Right-of-use assets | Total |
|------------------------|--|---|-----------------|----------------|---------------------|--------------|
| January 1, 2024 | \$ 321,679 | \$ 118,662 | \$ 2,655,138 | \$ 195,081 | \$ 307,370 | \$ 3,597,930 |
| Additions | 13,160 | 3,109 | 238,551 | - | - | 254,820 |
| Translation adjustment | (1,333) | (451) | 38,883 | (1,864) | - | 35,235 |
| December 31, 2024 | \$ 333,506 | \$ 121,320 | \$ 2,932,572 | \$ 193,217 | \$ 307,370 | \$ 3,887,985 |

Accumulated amortization

| | | | | | | |
|---|------------------|-----------------|-------------------|------------------|------------------|-------------------|
| January 1, 2024 | \$ 297,544 | \$ 118,662 | \$ 2,530,252 | \$ 145,712 | \$ 76,842 | \$ 3,169,012 |
| Amortization | 6,689 | 163 | 34,841 | 6,556 | 153,684 | 201,933 |
| Translation adjustment | (1,286) | (419) | 40,486 | (1,463) | - | 37,318 |
| December 31, 2024 | \$ 302,947 | \$ 118,406 | \$ 2,605,579 | \$ 150,805 | \$ 230,526 | \$ 3,408,263 |
| Net book value December 31, 2024 | \$ 30,559 | \$ 2,914 | \$ 326,993 | \$ 42,412 | \$ 76,844 | \$ 479,722 |

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS

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

| | Opening Balance January 1, 2025 | Additions | Translation Adjustment | Ending Balance June 30, 2025 |
|---|--|--------------|---------------------------|------------------------------------|
| Westmoreland Project, Queensland, Australia | \$ 63,117,086 | \$ 1,097,326 | \$ 215,619 | \$ 64,430,031 |
| Joint Ventures and other properties, Northern Territory, Australia | 4,070,466 | 73,322 | 15,549 | 4,159,337 |
| Grants District, New Mexico and Lisbon Valley, Utah, USA | 13,903,716 | 471,319 | (731,140) | 13,643,895 |
| Churchrock - Crownpoint, New Mexico, USA | 27,315,630 | 917,014 | (899,735) | 27,332,909 |
| Chu-Sarysu Project, South Kazakhstan Oblast, Kazakhstan | 2,264,642 | 852,432 | (142,660) | 2,974,414 |
| | \$110,671,540 | \$ 3,411,413 | \$ (1,542,367) | \$ 112,540,586 |

| | Opening Balance January 1, 2024 | Additions | Translation Adjustment | Ending Balance December 31, 2024 |
|---|--|---------------|---------------------------|---|
| Westmoreland Project, Queensland, Australia | \$ 58,181,256 | \$ 5,533,560 | \$ (597,730) | \$ 63,117,086 |
| Joint Ventures and other properties, Northern Territory, Australia | 3,583,615 | 529,828 | (42,977) | 4,070,466 |
| Grants District, New Mexico and Lisbon Valley, Utah, USA | 12,027,575 | 792,055 | 1,084,086 | 13,903,716 |
| Churchrock - Crownpoint, New Mexico, USA | 24,678,147 | 1,332,481 | 1,305,002 | 27,315,630 |
| Chu-Sarysu Project, South Kazakhstan Oblast, Kazakhstan | - | 2,204,182 | 60,460 | 2,264,642 |
| | \$ 98,470,593 | \$ 10,392,106 | \$ 1,808,841 | \$ 110,671,540 |

During the current period there have not been any other significant changes in the mineral properties and related deferred costs in addition to the activity disclosed in the above paragraph and charts; more details of these assets are disclosed in the audited consolidated financial statements at December 31, 2024.

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10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | June 30, 2025 | December 31, 2024 |
|----------------------------|---------------------|----------------------|
| Trade accounts payable | \$ 1,961,141 | \$ 1,858,442 |
| Accrued liabilities | 355,798 | 344,879 |
| Payroll deductions payable | 42,845 | 45,963 |
| | \$ 2,359,784 | \$ 2,249,284 |

11. SHORT AND LONG-TERM DEBT

The detail of the debt is as follows:

| | June 30, 2025 | December 31, 2024 |
|-----------------------------|------------------|----------------------|
| Extract Advisors LLC | \$ 2,000,000 | \$ 5,768,737 |
| Occupancy lease agreement | - | 90,484 |
| Carrying value of the debts | 2,000,000 | 5,859,221 |
| Current portion | (2,000,000) | (4,359,221) |
| Long-term debt | \$ - | \$ 1,500,000 |

Extract Advisors LLC

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

| | June 30, 2025 | December 31, 2024 |
|------------------------------------|------------------|----------------------|
| Convertible debt | \$ - | \$ 5,036,150 |
| Unaccreted amount (i) | - | (462,075) |
| Unamortized transaction costs (ii) | - | (305,338) |
| Fair value of the convertible debt | - | 4,268,737 |
| Multi-draw facility | 2,000,000 | 1,500,000 |
| Total debt | 2,000,000 | 5,768,737 |
| Current portion of the debt | (2,000,000) | (4,268,737) |
| Long-term debt | \$ - | \$ 1,500,000 |

On March 12, 2025, the Company and Extract Advisors LLC ("Extract") agreed to convert into shares the total outstanding convertible debt of USD\$3,500,000 (CAD\$5,057,850) as per the terms and conditions of the debt agreement and subsequent amendments; as a result, the Company issued Extract 12,644,625 fully paid and non-assessable common shares.

At the closing of the current period there is \$2,000,000 of debt payable to Extract from a \$5 million multi-draw facility which matures on April 1, 2026 and bears 12% of annual interest and a 1% standby fee on the undrawn portion. The Company may prepay the principal amount outstanding at any time in a minimum amount of \$100,000 together with any accrued and unpaid interest.

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11. SHORT AND LONG-TERM DEBT (Continued)

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

| | June 30, 2025 | December 31, 2024 |
|--|--------------------------|------------------------------|
| Beginning balance - Convertible debt | \$ 4,268,737 | \$ 4,082,016 |
| Beginning balance - Multi-draw facility | \$ 1,500,000 | \$ - |
| Beginning balance - Non-cash derivative liability | 3,965,682 | 3,803,861 |
| Carrying value of financial instrument | 9,734,419 | 7,885,877 |
| Proceeds from multi-draw facility | 500,000 | 1,500,000 |
| Transaction costs on debt modification | - | (340,410) |
| Accretion and amortization of transaction costs | 318,324 | 536,680 |
| Fair value change of non-cash derivative liability | (1,127,871) | (313,396) |
| Loss on debt modification | - | 108,664 |
| Foreign exchange adjustment | 19,426 | 357,002 |
| Debt conversion to 12,644,625 shares at \$0.40 each | (5,057,850) | - |
| Transfer to capital from derivative liability and debt carrying value after conversion | (2,386,448) | - |
| Ending balance - Convertible debt | - | 4,268,737 |
| Ending balance - Multi-draw facility | 2,000,000 | 1,500,000 |
| Ending balance - Non-cash derivative liability | - | 3,965,682 |
| Total carrying value of financial instrument | \$ 2,000,000 | \$ 9,734,419 |

Due to the convertible loan was denominated in U.S. dollars, the conversion feature was presented as a non-cash derivative liability, and was assigned a fair value of \$2,837,811 at the Conversion Date (December 31, 2024 - \$3,965,682) using the Black-Scholes option pricing model with the following assumptions: share price \$0.54 (December 31, 2024 - \$0.64), dividend yield 0%, expected volatility, based on historical volatility 73.7% (December 31, 2024 - 71.3%), an annual risk free interest rate of 2.7% (December 31, 2024 - 3.0%) and an expected life of 12 months (December 31, 2024 - 15 months). The \$1,127,871 decrease of the non-cash derivative liability fair value is recorded in the consolidated statement of operations. The annual effective interest rate of the convertible debt was 15% at Conversion Date and at December 31, 2024.

After conversion, the outstanding balance of \$2,386,448 from the carrying value of the debt and the non-cash derivative liability was allocated to Capital Stock account.

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11. SHORT AND LONG-TERM DEBT (Continued)

Occupancy lease agreement

| | June 30, 2025 | December 31, 2024 |
|--|--------------------------|----------------------|
| Beginning Balance | \$ 90,484 | \$ 246,614 |
| Payments | (96,454) | (192,908) |
| Accreted interest | 5,970 | 36,778 |
| Ending Balance | - | 90,484 |
| Current portion of the lease payable | - | (90,484) |
| Long-term portion of the lease payable | \$ - | \$ - |

On June 30, 2025, a 3-year lease agreement for the administrative offices in Toronto ended. On July 1st, 2025 a 21-month lease agreement will commence; it obliges the Company to make monthly payments until March 2027 in addition to other variable operating and maintenance expenses which will be charged to the consolidated statement of operations as incurred and will not be included in the lease payable. The Company records the lease payable at amortized cost based on an annual incremental borrowing rate of 20.7%.

As per the new agreement, the future lease payments starting on July 1, 2025 until March 31, 2027 is as follows:

| | Total |
|-----------------------------|------------|
| 2025 | \$ 88,511 |
| 2026 | 177,022 |
| 2027, up to March 31 | 44,256 |
| Total future lease payments | \$ 309,789 |

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12. CAPITAL STOCK

- a) AUTHORIZED
 Unlimited common shares
 2,231,622 preferred shares
- b) ISSUED

| COMMON SHARES | Number of Shares | Stated Value |
|--|---------------------|-----------------------|
| Balance, January 1, 2024 | 248,844,696 | \$ 184,473,906 |
| Exercise of options | 125,000 | 85,000 |
| Fair value of exercised options | - | 42,482 |
| Balance, June 30, 2024 | 248,969,696 | 184,601,388 |
| Shares issued with respect to mineral property acquisition | 421,038 | 316,200 |
| Exercise of options | 15,000 | 9,000 |
| Fair value of exercised options | - | 4,489 |
| Balance, December 31, 2024 | 249,405,734 | 184,931,077 |
| Long-term debt conversion into Company's shares | 12,644,625 | 5,057,850 |
| Transfer from derivative liability and long-term debt carrying value after conversion | - | 2,386,448 |
| Exercise of options | 1,570,000 | 942,000 |
| Fair value of exercised options | - | 469,901 |
| Balance, June 30, 2025 | 263,620,359 | \$ 193,787,276 |

On March 12, 2025, the Company and Extract agreed to convert into shares the total outstanding convertible debt of USD\$3,500,000 (CAD\$5,057,850); as a result, the Company issued Extract 12,644,625 fully paid and non-assessable common shares at conversion price of \$0.40 each. After conversion, the outstanding balance of \$2,386,448 from the carrying value of the debt and the non-cash derivative liability was allocated to the Capital Stock account.

On December 6, 2024, as a component of the option agreement signed with Aral Resources Ltd. and its shareholders, the Company issued 421,038 shares which have an estimated value of \$316,200 based on the quoted market price of the Company's shares at the date of issuance.

13. WARRANTS

There is no warrants activity in the current period; the following table reflects the activity for the year ended December 31, 2024.

| Expiry Date | Weighted Average Exercise Price | January 1, 2024 Balance | Issued | Exercised | Expired | December 31, 2024 Balance |
|------------------|--|-------------------------------|---------|-----------|---------|---------------------------------|
| October 18, 2027 | \$ 0.99 | - | 750,000 | - | - | 750,000 |

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13. WARRANTS (Continued)

On October 18, 2024, as a component of the loan term amendment agreed with Extract, the Company issued 750,000 warrants to purchase common shares of Laramide at an exercise price of \$0.99 with an expiration date of October 18, 2027. The fair value of \$270,665 assigned to the warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.79, dividend yield 0%, expected volatility based on historical volatility 76.51%, an annual risk free interest rate of 2.88% and an expected maturity of 3 years.

14. STOCK-BASED COMPENSATION

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to acquire shares of the Company to directors, officers, consultants and other key employees of the Company. The number of common shares subject to options granted under the Plan is limited to 10% in the aggregate, and 5% with respect to any one optionee, of the number of issued and outstanding common shares of the Company at the date of the grant of the option. The exercise price of any option granted under the Plan may not be less than the fair market value of the common shares at the time the option is granted, less any permitted discount. Options issued under the Plan may be exercised during a period determined by the board of directors which cannot exceed five years. The plan does not require any vesting period and the board of directors may specify a vesting period on a grant by grant basis. As at June 30, 2025, the Company has 14,287,036 (December 31, 2024 – 8,880,573) options available for issuance under the plan.

The following tables reflect the continuity of stock options for the period and year ended June 30, 2025 and December 31, 2024, respectively.

| | Number of Stock Options 2025 | Number of Stock Options 2023 | Weighted Average Exercise Price-2025 | Weighted Average Exercise Price-2024 |
|-------------------|------------------------------------|------------------------------------|---|---|
| Beginning balance | 16,060,000 | 7,925,000 | \$ 0.73 | \$ 0.66 |
| Options granted | - | 5,100,000 | - | 0.80 |
| Options granted | - | 1,000,000 | - | 0.65 |
| Options granted | - | 5,975,000 | - | 0.77 |
| Options exercised | (1,570,000) | (40,000) | 0.60 | 0.60 |
| Options exercised | - | (100,000) | - | 0.70 |
| Options expired | (2,415,000) | - | 0.60 | - |
| Options expired | - | (3,450,000) | - | 0.70 |
| Options expired | - | (350,000) | - | 0.85 |
| Ending balance | 12,075,000 | 16,060,000 | \$ 0.77 | \$ 0.73 |

As at June 30, 2025, the outstanding options to acquire common shares of the Company are as follows:

| Number of Options | Exercise Price | Expiry Date |
|-------------------|----------------|------------------|
| 5,100,000 | 0.80 | June 01, 2026 |
| 1,000,000 | 0.65 | July 25, 2027 |
| 5,975,000 | 0.77 | October 28, 2027 |
| 12,075,000 | \$ 0.77 | |

At June 30, 2025 the weighted average life is 1.6 years (December 31, 2024 - 1.7 years).

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14. STOCK-BASED COMPENSATION (Continued)

On January 22, 2024, the Company granted a total of 5,100,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of \$0.80 per common share, expiring on June 1, 2026. The options vest 50% at the date of grant and 50% after six months from the date of grant (July 22, 2024). The fair value of \$1,953,568 assigned to the options was estimated using the Black- Scholes option pricing model with the following assumptions: share price \$0.80, dividend yield 0%, expected volatility based on historical volatility 78.5%, an annual risk free interest rate of 4% and an expected maturity of 2.4 years.

On July 25, 2024, the Company granted a total of 1,000,000 options to some officers and employees to buy common shares at an exercise price of \$0.65 per common share, expiring on July 25, 2027. The options vest 50% at the date of grant and 50% after six months from the date of grant (January 25, 2025). The fair value of \$336,000 assigned to the options was estimated using the Black- Scholes option pricing model with the following assumptions: share price \$0.64, dividend yield 0%, expected volatility based on historical volatility 77.9%, an annual risk free interest rate of 3.88% and an expected maturity of 3 years.

On October 28, 2024, the Company granted a total of 5,975,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of \$0.77 per common share, expiring on October 28, 2027. The options vest 50% at the date of grant and 50% after six months from the date of grant (April 28, 2025). The fair value of \$2,354,150 assigned to the options was estimated using the Black- Scholes option pricing model with the following assumptions: share price \$0.77, dividend yield 0%, expected volatility based on historical volatility 76.1%, an annual risk free interest rate of 2.88% and an expected maturity of 3 years.

At June 30, 2025, the outstanding options are fully vested and exercisable (December 31, 2024 - 12,922,500). The average fair market value at the exercise date of the options exercised in 2025 is \$0.65 per share (2024 - \$0.77).

During the period, \$188,397 (2024 - \$458,874) of stock-based compensation was capitalized to mineral properties and related deferred costs and \$601,529 (2024 - \$1,376,621) was expensed to operations. The offsetting charge pertaining to the recognition of the fair value of options vesting during the period of \$789,926 (2024 - \$1,835,495) was allocated to contributed surplus.

15. RELATED PARTY TRANSACTIONS

During the period, \$23,663 (2024 - \$39,039) was charged by a law firm in which an officer of the Company is a partner. Included in accounts payable and accrued liabilities at June 30, 2025 there is \$29,345 (December 31, 2024 - \$29,273) payable to the firm.

At June 30, 2025, there is \$89,543 of unpaid directors' fees (December 31, 2024 - \$43,335).

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16. KEY MANAGEMENT COMPENSATION

Key management includes Chief Executive Officer, Chief Financial Officer and directors of the Company.
The compensation paid or payable to key management is shown below:

| Six months ended June 30, | 2025 | 2024 |
|-----------------------------|-------------------|---------------------|
| Salaries and other payments | \$ 227,375 | \$ 227,375 |
| Director fees | 86,670 | 83,835 |
| Stock-based compensation | - | 1,053,394 |
| | \$ 314,045 | \$ 1,364,604 |

17. COMMITMENTS AND CONTINGENCIES

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

a) **COMMITMENTS**

Exploration Tenement Expenditure Requirements

In order to maintain current rights to tenure of exploration tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holdings, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time.

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 Kazakhstani government.

The outlays (exploration, environmental, rent and other expenditures), which arise in relation to granted tenements but not recognized as liabilities, are as follows:

| June 30, 2025 | Kazakhstan | Australia |
|--|---------------------|-------------------|
| Not longer than one year | \$ 2,694,555 | \$ 558,856 |
| Longer than one year but not longer than three years | 6,947,808 | - |
| | \$ 9,642,363 | \$ 558,856 |

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17. COMMITMENTS AND CONTINGENCIES (Continued)

| December 31, 2024 | Kazakhstan | Australia |
|--|---------------------|-------------------|
| Not longer than one year | \$ 793,485 | \$ 485,413 |
| Longer than one year but not longer than three years | 5,665,336 | 71,320 |
| Longer than three years | - | 156,013 |
| | \$ 6,458,821 | \$ 712,746 |

Subsequent to the date of this report, on July 17, 2025 and effective August 1, 2025, Laramide received approval of a Mineral Development Licence ("MDL") for the Westmoreland Uranium Project in Queensland. The grant of the MDL provides Laramide with a more secure ownership position and provides Laramide to retain its interests in the exploration ground and continue to develop the Westmoreland Project mineral resource.

Production fees and NSR

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") of which the 25% may be repurchased by Laramide at its discretion. Laramide holds a right of first offer regarding the sale, transfer or assignment of any portion of the NSR.

b) CONTINGENCIES

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

ii) 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.

iii) 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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

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

At June 30, 2025, the Company has a working capital deficiency of \$1,062,170 (December 31, 2024 - a surplus of \$3,757,689). The capital stock, warrants and contributed surplus total \$228,753,512 (December 31, 2024 - \$219,577,288).

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

To effectively manage the Company's capital requirements, the management has in place planning, budgeting and forecasting processes to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there is sufficient working capital to meet its short-term business requirements, taking into account its holding of cash and current investments and the \$12 million gross proceeds from the non-brokered private placement subsequently closed on July 31, 2025, as described in Note 19.

At June 30, 2025, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans.

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

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

There were no changes in the Company's approach to capital management during the six months ended June 30, 2025.

Risk Disclosures

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

Interest Rate Risk

The Company has no exposure to interest rate cash flow risk in the short and long-term loans arranged with debtors since all of them carried a fixed rate of interest.

Foreign Currency Risk

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

Price Risk

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

Credit Risk

The Company has cash balance and cash equivalents balance of \$846,699 (December 31, 2024 - \$1,213,583). The Company's current policy is to invest excess cash, when available, in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Other receivables as of June 30, 2025 of \$69,643 (December 31, 2024 - \$138,000) are in good standing. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

Liquidity Risk

The Company is exposed to liquidity risk primarily as a result of its accounts payable and accrued liabilities, short-term loans and current portion of long-term debt. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2025, the Company had a cash and cash equivalents balance of \$846,699 (December 31, 2024 - \$1,213,583), and a current investments balance of \$2,028,179 (December 31, 2024 - \$4,272,514) available to settle \$4,359,784 of current liabilities (December 31, 2024 - \$6,608,505).

Sensitivity Analysis

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

As at June 30, 2025, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

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

- i) The Corporation is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US and Australian dollars related to cash, accounts receivable, investments, accounts payable and accrued liabilities and short and long-term debt. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive income by \$89,033.
- ii) The Company is exposed to market and price risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their June 30, 2025 fair market value positions, the net loss and/or comprehensive income would have varied by \$202,818.

Fair Value Hierarchy

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

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

| June 30, 2025 | Level One | Level Two | Level Three |
|----------------------|------------------|------------------|--------------------|
| Investments | \$ 1,983,993 | \$ - | \$ 44,186 |

| December 31, 2024 | Level One | Level Two | Level Three |
|-------------------------------|------------------|------------------|--------------------|
| Investments | \$ 4,236,055 | \$ - | \$ 36,459 |
| Non-cash-derivative liability | - | (3,965,682) | - |

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

19. SUBSEQUENT EVENTS

On July 31, 2025, the Company completed a non-brokered private placement through the issuance of 20,000,000 common shares of the Company at a price of \$0.60 per Common Share for gross proceeds of \$12,000,000. The Company paid a cash commission of \$451,450 and issued 760,750 broker warrants which entitles to holders to acquire one common share at a price of \$0.60 for a period of two years from the closing.