
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(expressed in Canadian dollars, except as otherwise noted)

Dated: November 10, 2025



Setting up Drill Rig at Chu-Sarysu, Kazakhstan

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GENERAL INFORMATION

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the periods ended September 30, 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 September 30, 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 November 10, 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 283,620,359 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 Crownpoint-Churchrock Uranium Project – are late-stage, low-technical risk projects. The Company also owns the La Jara Mesa Project in the historic Grants mining district of New Mexico and a proposed underground project, called La Sal, in Lisbon Valley, Utah. In addition, Laramide holds a 5,500 km² land position in Kazakhstan's Chu-Sarysu Basin, adjacent to two of the world's largest producing uranium mines and offering significant exploration potential for uranium as well as copper.

The Westmoreland Project in Queensland, Australia, is one of the largest uranium development assets held by a junior mining company. A 2025 Mineral resource estimate which describes four of the deposits in this 1,034.82 km² land package reports Indicated resources of 27.8 million tonnes at an average grade of 770 ppm U₃O₈ for 48.1 million contained Lbs. of U₃O₈; and, Inferred resources of approximately 11.8 million tonnes at an average grade of 680 ppm U₃O₈ for 17.7 million contained Lbs. of U₃O₈ (reported above a cut-off grade of 200 ppm U₃O₈). The adjacent Murphy Project, located in Australia's Northern Territory, is a greenfield exploration property strategically acquired to consolidate the district and is prospective for uranium, as well as precious metals and critical minerals.

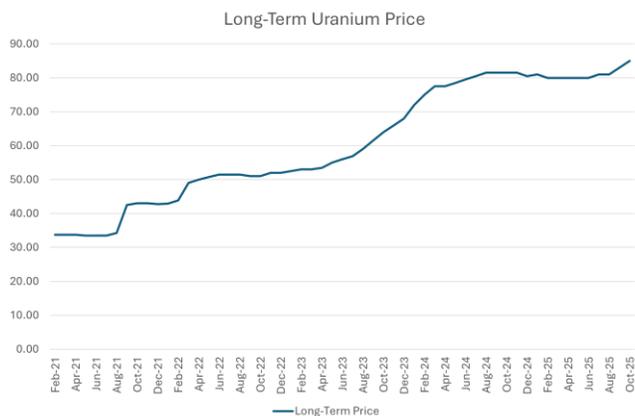
In the United States, the Crownpoint-Churchrock Uranium Project consists of two discrete ISR-amenable uranium deposits, Crownpoint and Churchrock, which are both covered by a single NRC license. In 2024, Laramide produced a PEA which assessed the economics of the in-situ recovery from well fields across the Churchrock properties with processing at Crownpoint. In-situ recovery (ISR) is a low-impact uranium extraction method that recovers uranium through solution mining without the need for conventional open-pit or underground excavation, resulting in a smaller surface footprint, reduced waste generation, lower environmental disturbance, and lower capital and operating costs than traditional mining methods. For more details on Laramide's uranium projects, please see the section *Summary of Properties and Investments*.

Several uranium and nuclear energy ETFs hold a stake in Laramide as part of their diversified portfolios. Specifically, ETFs with significant holdings in Laramide include Global X Uranium ETF (URA) and the Global X Uranium UCITS ETF (URNU), both of which track the Solactive Global Uranium & Nuclear Components Total Return Index. In addition, the Company is held in the Sprott Uranium Miners ETF (URNM) and the Sprott Junior Uranium Miners ETF (URNJ), which provide exposure to global uranium producers and developers. The Company is also a component of two indices managed by Solactive AG: the Solactive Global Uranium Pure-Play Index and the Solactive Global Uranium &

Nuclear Components Total Return Index, which serve as benchmarks for several of the uranium themed ETFs.

2025 URANIUM MARKET OVERVIEW

The macro environment for uranium remains among the most constructive in recent history, driven by structural demand tailwinds and a persistent supply shortfall. Despite some price volatility and a corrective phase in equity markets during the quarter, the fundamental imbalance between global uranium demand and available supply continues to intensify. The 50th anniversary World Nuclear Symposium, held from 3–5 September in London, gathered more than a thousand global leaders—from industry experts and policymakers to financiers and technology innovators. The event marked a milestone moment of momentum and confidence for the nuclear sector. At its centre was the release of the *World Nuclear Fuel Report 2025*, which projects long-term uranium demand to more than double by 2040, rising to about 390 million pounds U_3O_8 from today's approximately 180 million pounds U_3O_8 . This confidence was reinforced by the recent announcement in late October 2025 from Westinghouse Electric Company, Cameco Corporation, and Brookfield Asset Management of a US\$80-billion U.S. government-backed nuclear-reactor build-out, a transformative initiative that places uranium at the center of long-term energy and industrial strategy.



From a supply-side perspective, limited new mine development, protracted permitting timelines, and heightened geopolitical scrutiny of uranium sources continue to constrain production. Meanwhile, long-term contracting activity, although improving, remains below historical replacement levels, reinforcing expectations of stronger utility engagement in the coming quarters as inventories tighten.¹ The EIA's most recent Uranium Marketing Annual Report states the total contracted deliveries for 2025-2034 under existing contracts are 234 million lbs U_3O_8 e, while the unfilled market requirement for the same period is 184 million lbs U_3O_8 e, meaning there is a large, uncovered requirement and this "below replacement" contracting is reinforcing supply-risk pressure.² Spot uranium prices have continued to strengthen, reaching a one-month high of US\$82.50/lb on October 31, 2025, supported by renewed investor confidence in the sector and growing recognition of nuclear energy's central role in the clean-energy transition. The long-term price has increased in Q3 2025 with a moderate rise in term price to US\$85/lb U_3O_8 in October 2025 (see chart with monthly prices published by Cameco). This continues a consistent trend of rising term prices (where most industry transactions take place) and this trend has no sign of abating.

Laramide believes the secular trend toward increased nuclear adoption is gaining momentum, propelled by rising electricity demand from energy-intensive technologies, geopolitical considerations around energy security, and the policy alignment between clean-energy objectives and nuclear innovation. Endorsement by tech companies of nuclear power as a solution to projected demand growth in western jurisdictions to power data centres and AI adoption has also ignited the industry. This reinforces the investment case for low-cost, development-ready uranium assets in Tier 1 jurisdictions. With a portfolio of strategically located projects in the United States and Australia, Laramide is well positioned to benefit from these structural shifts. The Company's two U.S. projects advancing under the FAST-41 permitting framework, together with its flagship Westmoreland Project in Australia, collectively offer meaningful production potential in an increasingly supply-constrained market.

¹ https://discoveryalert.com.au/news/uranium-contracting-market-dynamics-investors-2025/?utm_source

² https://www.eia.gov/uranium/marketing/?utm_source

Q3 2025 COMPANY PERFORMANCE HIGHLIGHTS

During the third quarter of 2025, Laramide completed some significant project milestones that continue to advance its U.S. uranium assets toward development readiness. These accomplishments occurred against a backdrop of growing international recognition of uranium's strategic importance. On Nov. 6, 2025, the United States added uranium to the U.S. Critical Minerals List as "vital to the U.S. economy and national security that face potential risks from disrupted supply chains." This evolving policy environment underscores the strategic positioning of Laramide's portfolio, which is focused exclusively on Tier 1 jurisdictions in the United States and Australia. Collectively, these developments highlight steady progress across Laramide's diversified asset base and reinforce the Company's strategy of advancing high-quality, development-ready uranium projects capable of supporting the growing global demand for secure, responsibly sourced uranium supply.

Westmoreland Project – MDL Approved

In July 2025, the Westmoreland Project reached a defining milestone with the approval of its Mineral Development Licence ("MDL") — a landmark decision that officially elevates the project from exploration to development status with Queensland's regulatory authorities. The MDL covers all of Westmoreland's key uranium deposits — Redtree, Huarabagoo, Junnagunna, and Long Pocket — as well as the designated sites for future infrastructure. Crucially, the licence was granted in accordance with a previously signed Indigenous Land Use Agreement ("ILUA") with the Ganggalidda & Garawa Native Title Aboriginal Corporation, underscoring Laramide's commitment to responsible development and meaningful Indigenous engagement. The Company advanced follow-up work following the approval of the MDL, including planning and preparatory work for feasibility-level studies and mining-lease applications, supported by updated environmental and engineering datasets.

As one of Australia's largest undeveloped uranium assets, Westmoreland is strategically positioned to play a key role in meeting the growing global demand for low-carbon nuclear energy. With its significant scale, strong jurisdictional advantages, and major development progress, the project represents a compelling development opportunity in an increasingly supply-constrained uranium market. While uranium mining is currently restricted under Queensland state policy, Laramide remains optimistic that regulatory conditions will evolve in line with growing national and international interest in uranium supply security.

\$12 Million Financing and Other Corporate Activities

On July 31, 2025, Laramide successfully completed a non-brokered private placement, issuing 20 million common shares at CAD\$0.60 per share and raising gross proceeds of CAD\$12.0 million, and the Company incurred in cash expenses of \$579,567. The private placement was conducted pursuant to the Listed Issuer Financing Exemption and, as such, the shares are not subject to a hold period under Canadian securities laws. Participation included insiders collectively acquiring approximately 3.43 million shares, considered a related-party transaction under TSX policies and streamlined under exemptions due to its limited scale relative to market capitalization. The Company also issued broker warrants representing 5% of the placement (933,500 warrants) with a two-year exercise window at CAD \$0.60 per share; cash commissions totaling approximately CAD \$0.6 million were paid to advisors. Use of proceeds is focused on advancing late-stage U.S. permitting initiatives, including FAST-41 permitted projects, supporting working capital needs, and general corporate purposes.

Earlier in 2025, Boss Energy had increased its stake in the Company to approximately 18.4% (undiluted basis), acquiring an additional ~9% interest and thereby becoming the largest shareholder. This increased ownership underscores Boss Energy's strong endorsement of Laramide's asset base, particularly the Westmoreland Project, and provides the Company with a partnership-oriented shareholder that has aligned interests in the uranium sector. Boss participated pro rata in the recent placement.

On September 25, 2025, the Company held its Annual & Special Meeting of Shareholders. The five management-nominee directors were elected, the auditing firm RSM Canada LLP was appointed for the coming year, and the Shareholder Rights Plan was renewed.

Kazakhstan – Access to Excellent Historical Surveys Facilitates Exploration Plans

Laramide has acquired extensive historical geological data which covers the 5,500 km² land package from Kazakhstan's National Geological Services including Soviet-era records, which have identified numerous uranium roll-front targets that were previously drilled but never followed up.

During Q3 2025, the Company announced it will conduct an inaugural 15,000-metre drilling program at the Chu-Sarysu Basin in Kazakhstan, targeting multiple high-grade uranium-led systems amenable to ISR mining, with the program scheduled to commence in Q4.

A ranking and prioritisation process is progressing across the identified targets. Initial exploration activity in 2025 included ground reconnaissance and geophysical surveying; ecological permits are now in the final stages of preparation for the Q4 program.

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

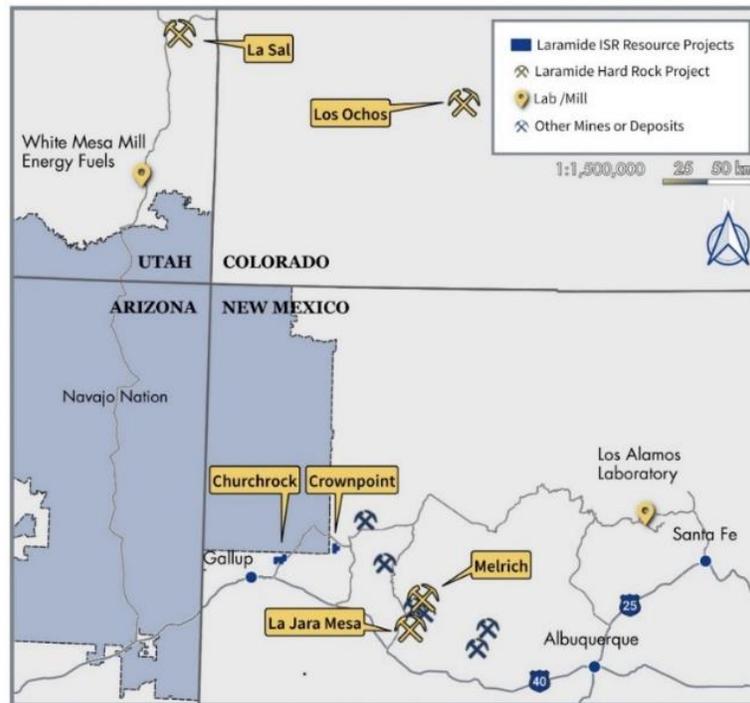


Figure 2: Location of U.S. Projects

CROWNPOINT-CHURCHROCK, NEW MEXICO

Laramide's flagship U.S. asset, the Crownpoint-Churchrock Project, represents one of the largest and highest-grade, undeveloped ISR uranium projects in the USA. All technical reports are available on the Company website and on SEDAR.

FAST-41 Dashboard

The Crownpoint-Churchrock Uranium Project in McKinley County, New Mexico, continues to progress through the federal permitting process under the FAST-41 framework. The FAST-41 designation provides Crownpoint-Churchrock with formal federal inter-agency coordination, a published permitting timeline, and enhanced transparency for stakeholders. While the designation does not modify regulatory standards or reduce environmental safeguards, it establishes structured timelines and accountability measures across agencies, improving predictability and efficiency in the permitting process.

The Crownpoint-Churchrock Project is envisioned as an in-situ recovery (ISR) uranium operation utilizing existing NRC-licensed areas at Churchrock under Source Material License SUA-1580, which covers both the Churchrock and Crownpoint deposits. In January 2025, Laramide submitted a timely license-renewal application to the NRC as required under existing license terms; the application has since been accepted, and regulatory review is ongoing.

During the quarter, Laramide submitted a Right-of-Way (ROW) application for Churchrock Section 17 to the U.S. Bureau of Indian Affairs (BIA). This submission is the first of its kind for an ISR uranium project and represents a significant procedural milestone under FAST-41 and also marks an important step toward integrating federal and Tribal regulatory frameworks.

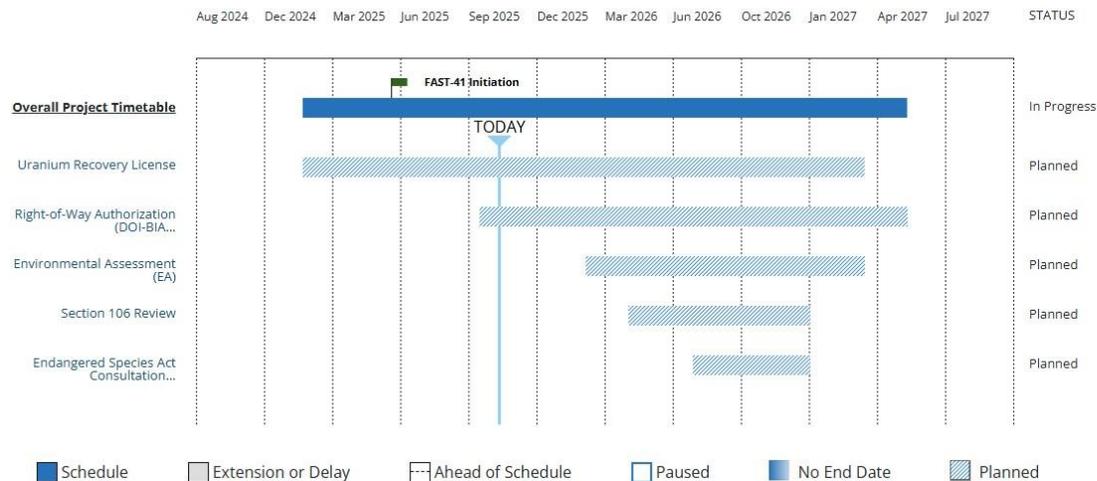
Collectively, the progress achieved this quarter represents tangible progress toward development readiness for one of the most advanced uranium projects in the United States.

FAST-41 Schedule for Crownpoint-Churchrock Uranium Project:

Permitting Timetable

The permitting timetable below displays data as reported by agencies. Dates for Environmental Review and Permitting processes (Actions) that are in 'Paused' or 'Planned' status are subject to change and are not indicative of a project's final schedule.

- For information about extensions, select an Action from the timetable below and select 'View Action Details' at the bottom of the page.



This schedule is available at <https://www.permits.performance.gov/permitting-project/fast-41-covered-projects/crownpoint-church-rock-uranium-project>

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 Laramide's wholly owned subsidiary NuFuels, Inc. 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 March 2025, LANL was required to complete a full safety review before starting uranium experiments, which took six months but showed no risks to the building, environment, or safety rules. With approval in September, LANL began the tests, though they will take about 60 days for leaching and several months for natural remediation. While waiting, the team ran models that showed that uranium could be effectively removed to regulatory standards. More testing is planned for November 2025.

LA JARA MESA PROJECT, NEW MEXICO

The La Jara Mesa Uranium Project, in Cibola County, New Mexico, continued to advance through the federal permitting process under the FAST-41 framework during the third quarter of 2025. All technical reports are available on the Company website and [on SEDAR](#).

FAST-41 Dashboard

Earlier this year, the project was upgraded from a FAST-41 Transparency Project to a fully Covered Project, underlining its strategic importance within the U.S. uranium development pipeline and providing a more structured

and accountable federal review process.

The U.S. Forest Service, as the lead agency, is overseeing the Environmental Impact Statement (EIS) under the National Environmental Policy Act (NEPA) for activities on National Forest land within the Mt. Taylor Ranger District near Grants, New Mexico. According to the Federal Permitting Dashboard, the project’s environmental review remains on schedule and is tracking toward the published completion date of November 17, 2027. While the FAST-41 designation does not alter substantive permitting requirements, it ensures greater transparency, defined inter-agency coordination, and clearer accountability for meeting regulatory milestones.

During the quarter, Laramide advanced baseline environmental and technical studies, including wildlife surveys, surface-water sampling, vegetation mapping, and radiation measurements, all of which will inform the updated Baseline Data Report (BDR) and Mine Plan of Operations. The Company also hosted site tours with the U.S. Forest Service and the New Mexico Mining & Minerals Division, providing agency representatives with firsthand knowledge of site conditions and proposed project layouts.

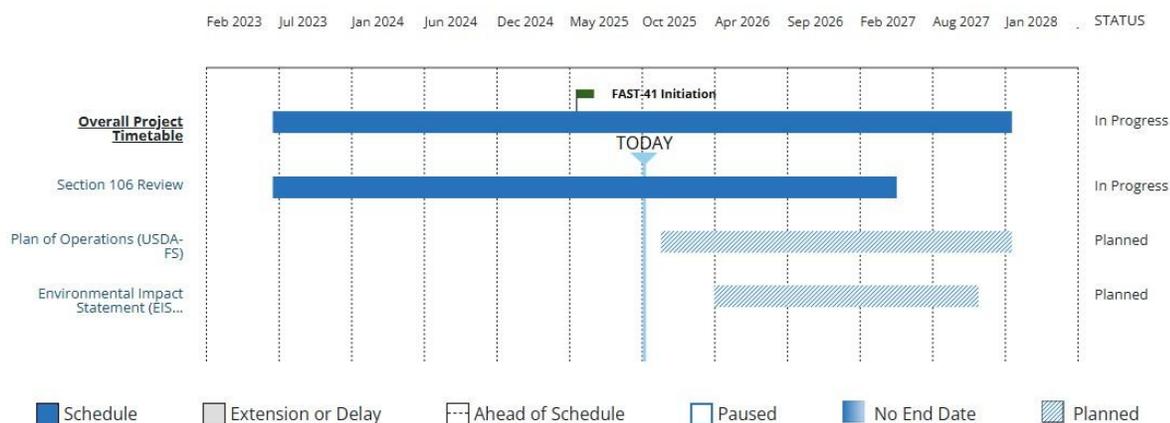
La Jara Mesa is planned as an underground uranium mine with surface infrastructure. The Company continues to work constructively with federal and state regulators, Tribal authorities, and local communities to ensure that the permitting process proceeds in a manner that meets regulatory expectations and supports responsible resource development.

FAST-41 Schedule for La Jara Mesa Uranium Project:

Permitting Timetable

The permitting timetable below displays data as reported by agencies. Dates for Environmental Review and Permitting processes (Actions) that are in 'Paused' or 'Planned' status are subject to change and are not indicative of a project's final schedule.

- For information about extensions, select an Action from the timetable below and select 'View Action Details' at the bottom of the page.



This schedule is available at <https://www.permits.performance.gov/permitting-project/fast-41-covered-projects/la-jara-mesa-project>

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.

Laramide has submitted the Baseline Data Report (BDR) to the New Mexico Mining and Minerals Division (MMD) as part of the La Jara Mesa permitting process. In preparing the report, we worked closely with MMD to incorporate key updates on current baseline conditions, ensuring the document meets the requirements for a complete application. This submittal marks a significant milestone under the FAST-41 schedule and positions the project for timely advancement toward review of the Mine Operations and Reclamation Plan.

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

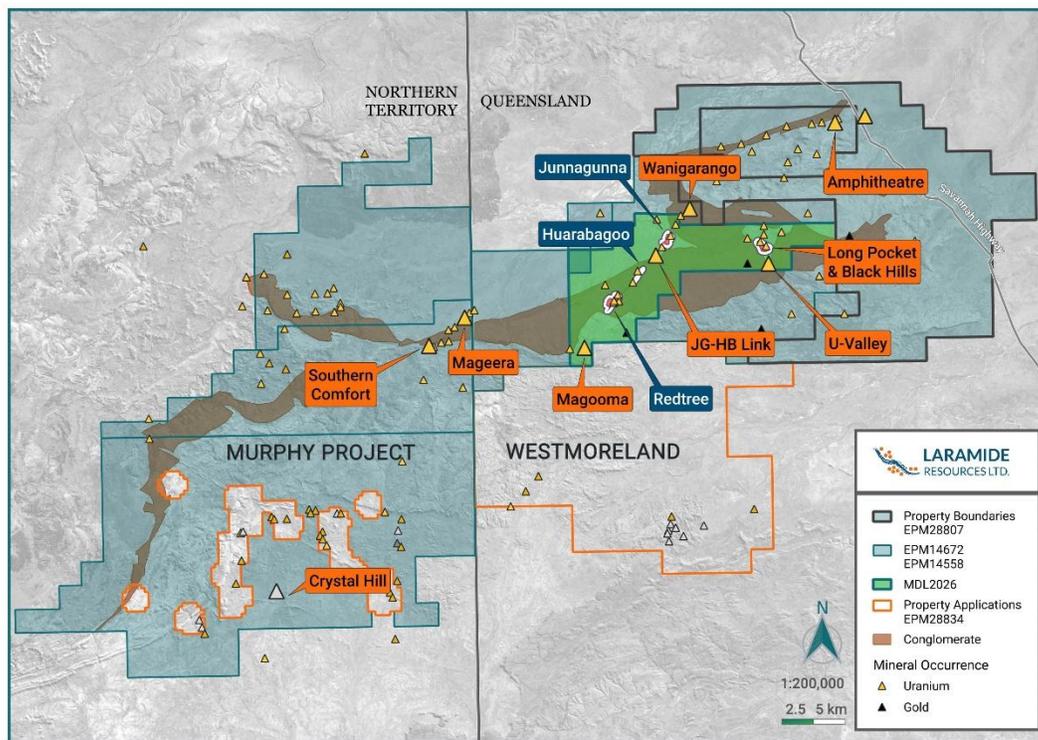


Figure 3: Location of Australian Project Targets

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.

The Project's Mineral Resource Estimate, with an effective date of January 31, 2025 and revised August 27, 2025 (see section Q3 2025 Company Performance Highlights), shows an Indicated Resources of 27.8 million tonnes at an average grade of 770 ppm U₃O₈ for 48.1 million contained Lbs. of U₃O₈; and, Inferred Resources of approximately 11.8 million tonnes at an average grade of 680 ppm U₃O₈ for 17.7 million contained Lbs. of U₃O₈ (reported above a cut-off grade of 200 ppm U₃O₈). An independent Preliminary Economic Assessment was completed for Westmoreland in 2016, which evaluated a conventional open-pit and heap-leach development scenario. The study outlined a potential low-cost production case with robust project economics based on the then-prevailing uranium price assumptions. While this study is considered historical in nature and should not be relied upon as current, it provides a useful technical and economic benchmark for the project's scale and development potential. The results of that work have guided subsequent technical programs and underpin the Company's long-term planning for advancing Westmoreland toward feasibility-level evaluation.

Westmoreland's progression from exploration to development status was further reinforced by the granting of a Mineral Development Licence (MDL) in July 2025, which provides tenure security and enables feasibility-level studies to commence.

The Project is supported by a registered Indigenous Land Use Agreement (ILUA) with the Gangalidda & Garawa Native Title Aboriginal Corporation, establishing a cooperative framework that ensures meaningful engagement, employment opportunities, and cultural-heritage protection. This agreement underscores Laramide's commitment to responsible development and forms the foundation for a long-term partnership with the Traditional Owners.

Advancing Westmoreland – Updated Mineral Resource Estimate

During the third quarter of 2025, the Company filed an amended Technical Report and related disclosure for the Westmoreland Uranium Project following an OSC staff review. The amendments removed references to the 2016 Westmoreland Scoping Study/PEA to align with NI 43-101 expectations that issuers avoid continued reliance on outdated economic analyses and maintain one current technical report per project; no changes were made to the Mineral Resource Estimate as announced on February 28, 2025. This clarification keeps Canadian and Australian disclosures consistent and reflects the Company's commitment to accurate, current technical reporting.

On February 28, 2025, Laramide announced 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 (Figure 1). The updated Mineral Resource Estimate includes an Initial Resource for the Long Pocket Deposit. The main deposits are Redtree, Huarabagoo and Junnagunna. The area between Huarabagoo and Junnagunna (the Link zone) remains a target for future exploration. 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, 2023. The update to Mineral Resources constitutes a material change and a NI 43-101 Technical Report has been filed on sedarplus.ca.

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³ 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/m3	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Tonnes	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs
Indicated							
Redtree	14,000,000	2.5	880	26	12,858,750	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 2009 Mineral Resource Estimate.

Amendments to Technical Disclosure – Westmoreland Project

Following a continuous disclosure review by staff of the Ontario Securities Commission (“OSC”) during the second quarter of 2025, Laramide was requested to amend and clarify certain aspects of its disclosure related to the 2016 Preliminary Economic Assessment (“PEA”) for the Westmoreland Uranium Project in Queensland, Australia. In response to this review and in accordance with CSA Staff Notice 51-711 – Refilings and Corrections of Errors, the Company filed an amended version of its Annual Information Form (“AIF”) for the year ended December 31, 2024. The amended filing, which was made on July 14, 2025, removes all references to the 2016 PEA (also referred to as the Westmoreland Scoping Study), which had previously been cited to provide historical context on the development potential of the project.

While the 2016 PEA remains a sound technical document and was used to support the recent grant of the Mineral Development Licence (“MDL”) by Queensland regulators, it is no longer considered the current technical report for the project in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). As such, economic analyses or forward-looking statements based on the 2016 study have been withdrawn from continuous disclosure documents and are amended in the current Technical Report.

The Company emphasizes that current mineral resource estimates for Westmoreland remain unchanged and continue to be supported by its most recent NI 43-101 compliant technical report.

In addition to the amended AIF, corresponding corrections were also made to investor presentations and marketing materials, including those filed in connection with the Company’s July 2025 financing under the Listed Issuer Financing Exemption (LIFE). The corrected materials are available on the Company’s website and under its profile at www.sedarplus.ca.

MURPHY PROJECT, NORTHERN TERRITORY, AUSTRALIA

Laramide holds a 100% interest in the Murphy Uranium Project, located in the Northern Territory, immediately adjacent to and along strike from the Company’s Westmoreland Uranium Project in northwest Queensland. The Project covers approximately 1,050 km² of granted exploration tenure within the highly prospective Murphy Inlier region of the McArthur Basin, a geological corridor known for hosting large-scale uranium and polymetallic systems.

Laramide consolidated its ownership through the 2018 sale and purchase agreement with Rio Tinto Exploration Pty Limited, replacing the former farm-in and joint-venture arrangement. The acquisition was completed in 2020 following satisfaction of all closing conditions and final share issuance.

Field programs completed in 2023 and 2024 included ground radiometric surveys, surface sampling, and a Gradient-Array Induced Polarisation (GA-IP) survey at the Crystal Hill Prospect. These campaigns confirmed several geophysical and geochemical anomalies consistent with historical results and highlighted the area's potential for uranium, tin, tungsten, rare earth elements (REEs), vanadium, copper, and gold.

In 2025, Laramide continues to evaluate regional-scale mineral systems across the Queensland–Northern Territory border and to prioritise future drill targets within this emerging polymetallic district.

CHU-SARYSU, KAZAKHSTAN

Kazakhstan remains the world's leading uranium producer, accounting for approximately 43% of global U_3O_8 production in 2024. Among the country's five principal uranium-producing basins, the Chu-Sarysu and Syr Darya basins in the south contribute more than three-quarters of national output and host some of the largest in-situ recovery ("ISR") operations globally, including Inkai (Cameco JV) and Muyunkum-Tortkuduk (Katco JV, Orano JV).

The Chu-Sarysu Basin is also recognized for its copper and rare-earth potential, with ongoing exploration by major international companies such as Rio Tinto, Ivanhoe, Fortescue, and First Quantum. This polymetallic potential enhances the basin's strategic importance within Kazakhstan's broader critical-minerals landscape.

The Chu-Sarysu Project, located in the Suzak District of South Kazakhstan, lies adjacent to existing producing ISR uranium mines. Under an Option Agreement, Laramide has the right to acquire 100% of Aral Resources Ltd., the local project company, at any time during the option period. The Project comprises 22 subsoil use licences totaling approximately 5,500 km², representing one of the largest unexplored uranium tracts in the basin. Laramide serves as the exclusive operator during the option period and is responsible for all operational and exploration expenditures.

Each licence carries an initial six-year term, renewable once for an additional five years, providing long-term exploration tenure in a globally significant uranium province.

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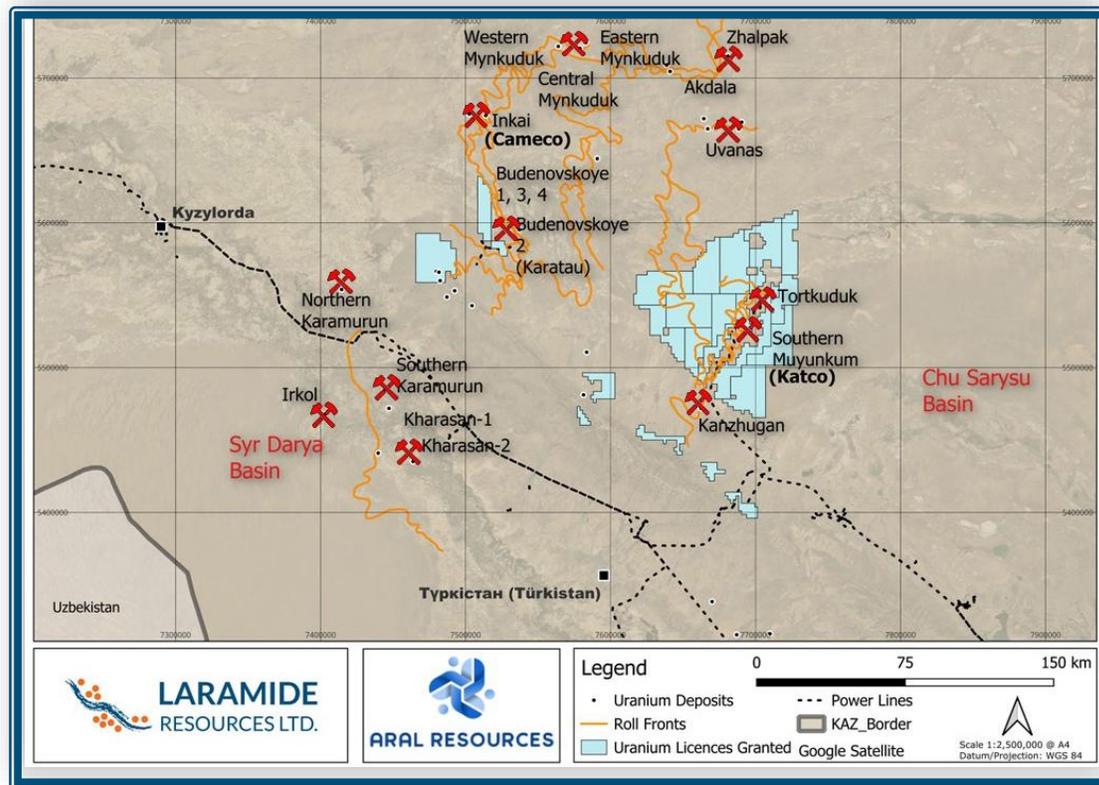


Figure 4: Chu-Sarysu Project (operated by Laramide). Claims under Option shown in blue.

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.	Indicated	1.56	0.23	7.3	0.05
		Inferred	0.7	0.20	3.2	0.05

¹Based 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 (now known as SLR International Corp.).

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:

- 80,000 shares of Sol Strategies Inc. (formerly Cypherpunk Holdings Inc.), having a market value of \$480,000 as at September 30, 2025
- 250,166 shares of NexGold Mining Corp. (formerly Treasury Metals Inc.), having a market value of \$417,777 as at September 30, 2025. Most of these shares were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders
- 1,000,000 shares (purchased for \$500,000) with no stock exchange quoted value of Verdera Energy Corp., a company focused on the development of advanced ISR uranium assets in New Mexico.

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RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENTWESTMORELAND URANIUM PROJECT, QUEENSLAND, AUSTRALIA

	Additions Q3		Balance September 30	
	2025	2024	2025	2024
Drilling, field support and assays	23,288	1,353,721	9,238,126	8,204,549
Camp, field and land costs	70,191	569,818	5,470,397	4,760,665
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	99,859	44,302	13,180,442	12,988,418
Access Negotiation	25,129	-	5,514,522	4,926,781
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	136,839	365,430	9,410,268	8,608,023
Environmental study	2,947	7,891	3,103,307	3,089,160
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	151,379	7,034	669,217	475,019
Depreciation	14,962	-	2,171,501	2,156,539
Acquisitions of properties and data	-	-	16,317,909	16,317,909
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	1,311,997	1,235,185	(961,712)	112,854
Total	1,836,592	3,583,381	66,266,624	63,792,565

JOINT VENTURES AND OTHER PROPERTIES, NORTHERN TERRITORY, AUSTRALIA

	Additions Q3		Balance September 30	
	2025	2024	2025	2024
Drilling, field support and assays	-	14,559	116,025	92,612
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	128,020	75,873	1,893,037	1,580,966
Access Negotiation	71,024	101,336	625,891	515,171
Field consultants and salaries	-	-	414,121	414,121
Depreciation	-	-	-	-
Geophysics and surveyors	28,798	-	230,979	202,181
Translation adjustment	97,434	88,283	(157,719)	(83,870)
Total	325,276	280,050	4,484,613	4,083,461

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. On July 17, 2025, Laramide received approval of a Mineral Development Licence (“MDL”) for the Westmoreland Uranium Project in Queensland effective August 1, 2025. The grant of the MDL provides Laramide with a more secure ownership position and permits

Laramide to retain its interests in the exploration ground and continue to develop the Westmoreland Project mineral resource.

Tenement	Holder	Expiry Date/Date for Renewal	Location
EPM14558	Tackle Resources Pty Ltd	25-Jul-30	Queensland
EPM14672	Tackle Resources Pty Ltd	25-July-30	Queensland
EPM28807	Tackle Resources Pty Ltd	03-Dec-29	Queensland
EPM28834	Tackle Resources Pty Ltd	Grant pending	Queensland
MDL2026	Tackle Resources Pty Ltd	31-Jul-30	Queensland
EL23573	Lagoon Creek Resources Pty Ltd	22-Dec-26	Northern Territory
EL29898	Lagoon Creek Resources Pty Ltd	14-Aug-25 – Renewal Pending	Northern Territory
EL9319	Lagoon Creek Resources Pty Ltd	3-Nov-25 – Renewal Lodged	Northern Territory
EL9414	Lagoon Creek Resources Pty Ltd	3-Nov-25 – Renewal Lodged	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 September 30, 2025, are detailed in this report in the Commitments section and in Note 17 (a) to the September 30, 2025, interim condensed consolidated financial statements.

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

	Additions Q3		Balance September 30	
	2025	2024	2025	2024
Camp, field and land costs	-	-	662,234	662,234
Consulting fees	(11,650)	130,741	2,516,222	2,322,447
Acquisitions of properties and data	-	-	860,215	860,215
General and administrative	210,720	27,288	6,073,524	5,463,047
Environmental studies	77,247	16,822	376,892	67,464
Intent to renew fees	67,775	67,122	1,319,598	1,250,418
Translation adjustment	279,242	(174,333)	2,458,545	2,068,321
Total	623,335	67,641	14,267,229	12,694,147

CROWNPOINT-CHURCHROCK, NEW MEXICO, USA

	Additions Q3		Balance September 30	
	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	(32,762)	53,665	1,491,002	1,151,701
Consulting	(6,638)	69,587	3,941,311	3,441,369
Admin and Other	512,149	75,721	2,395,077	1,748,863
Technical studies	-	-	420,663	458,416
Field supplies	323	-	103,820	102,684
Intent to renew fees	141,829	30,273	263,867	122,038
Salaries	293,530	70,228	875,694	362,985
Assay costs	-	-	138,278	138,278
Geophysics	-	2,122	175,989	44,656
Translation adjustment	348,704	(222,279)	1,250,338	770,971
Total	1,257,135	79,317	28,590,044	25,875,966

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 September 30, 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 as at September 30, 2025 (worth \$417,777 based on the price at that date); also, there are 80,000 shares of Sol Strategies Inc. with a market value of \$480,000 as at September 30, 2025; and, there are 1,000,000 shares (purchased for \$500,000) of Verdera Energy Corp. with no quoted value on a stock exchange.

RESULTS OF OPERATIONS – FINANCIAL

Selected Quarterly Financial Information

The following table summarizes selected financial data for Laramide for each of the eight quarters. The information set forth below should be read in conjunction with the September 30, 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.

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
(\$ 000's except loss per share and Total Assets)								
Expenses	\$980	\$697	\$1,156	\$1,955	\$1,176	\$1,099	\$1,780	\$1,218
Accretion / amortization of long-term debt	\$0	\$0	\$318	\$130	\$201	\$106	\$100	\$97
Fair value loss (gain) in derivative liability	\$0	\$0	(\$1,128)	(\$502)	(\$190)	\$726	(\$348)	(\$418)
Foreign exchange loss (gain)	\$22	\$4	\$5	\$290	(\$39)	\$56	\$95	(\$80)
Loss on debt extinguishment / modification	\$0	\$0	\$0	\$109	\$0	\$0	\$0	\$0
Deferred income tax loss (gain)	\$0	\$0	\$0	(\$142)	\$0	\$0	\$0	(\$263)
Net profit (loss)	(\$1,001)	(\$701)	(\$352)	(\$1,840)	(\$1,149)	(\$1,987)	(\$1,627)	(\$554)
Net loss per share (basic and diluted)	\$0.00	\$0.00	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	\$0.00	\$0.00
Other comprehensive income (loss)	\$1,787	(\$1,312)	(\$169)	\$4,611	\$1,436	\$702	\$928	\$1,379
Total Comprehensive income (loss)	\$786	(\$2,013)	(\$521)	\$2,771	\$287	(\$1,285)	(\$699)	\$825
Total Assets (\$ millions)	\$127	\$117	\$118	\$118	\$112	\$110	\$110	\$110

The expense variances quarter to quarter are partly due to the vesting cost of the various stock option issuances. In Q2, 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 year. In Q2 and Q3 2025, there is no expense for charges to the derivative liability and accretion /amortization of long-term debt due to the full conversion of the Extract convertible debt in Q1 2025.

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 \$2.2, \$1.6, \$0.7 and \$0.1 million of realized gain on the sale of investments in Q4 2024, Q1, Q2 and Q3 2025, 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 in the reported periods until Q1 2025 was 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 was revalued using the Black-Scholes method and the derivative liability on the balance sheet was adjusted up or down based on the new valuation. The quarterly change in the derivative liability was 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 are no longer applicable due to the full conversion of the long-term debt into Company shares in Q1 2025.

Three months ended September 30, 2025, compared to three months ended September 30, 2024

The net loss for the third quarter of 2025 was \$1,001,450 compared to \$1,148,597 for the same period of 2024. The variances are summarized, as follows:

- Office and administrative expenses in Q3 2025 are \$297,167 higher than Q3 2024 mainly due to a \$170,000 bonus paid in respect of 2024, \$106,224 of non-capitalizable exploration expenditures allocated to written-off properties in Australia, \$48,000 of Employee Health Tax and additional charges paid in the period not charged in the year 2024 partially offset by \$32,800 reduction of investor relation expenses related mainly to conferences and travel.
- In Q3 2025, the \$41,351 of audit and legal expenses are \$21,008 lower in comparison to \$62,359 of Q3 2024 mainly due to the current period's lower legal expenses, which in the previous year included legal review of the Aral Resources option agreement.
- In Q3 2025, the consulting expenses are \$104,867 lower than Q3 2024 mainly due to the financing consulting fees charged in 2024 which are not repeated in 2025.
- In Q3 2025, interest and financing expenses are \$6,881 lower than Q3 2024 mainly due to the full conversion of the Extract long-term debt in Q1 2025 partially offset by the interest and stand-by fee on the Extract multi-draw facility in the current period which were not applicable in the previous year.
- The accretion and amortization of long-term debt in Q3 2025 is \$Nil compared to the \$201,196 of Q3 2024. These charges are no longer applicable due to the full conversion of the Extract long-term debt in Q1 2025.
- In Q3 2025, there is a foreign exchange loss of \$21,719 versus \$39,132 gain in Q3 2024. The variance is due to the 2% devaluation of the CAD against the USD in the current period, versus the 1.37% revaluation in the same period of the previous year. In addition, there is the effect of the full conversion of the US dollar Extract long-term debt in Q1 2025.

- In Q3 2025, there is \$Nil of stock options compensation expense versus \$357,289 in Q3 2024 due to the zero balance of unvested options in the current period.
- In Q3 2025, there is a \$Nil result from the non-cash derivative liability due to the full conversion of the Extract long-term debt in Q1 2025, versus \$189,600 gain in Q3 2024.

Nine months ended September 30, 2025, compared to nine months ended September 30, 2024

The net loss for the nine months ended September 30, 2025, was \$2,054,336 compared to \$4,761,971 for the same period of 2024. The variances are summarized, as follows:

- Office and administrative expenses in the nine months ended September 30, 2025 are \$105,079 Higher than the nine months ended September 30, 2024, mainly due to a \$170,000 bonus paid in respect of 2024 and \$48,000 of Employee Health Tax and charges paid in the current period not charged in the previous year, partially offset by \$81,412 lower investor relation expenses related to travel and conferences incurred in 2024 but not in 2025.
- In the nine months ended September 30, 2025, the \$138,636 of audit and legal expenses are \$45,499 lower in comparison to \$184,135 of the nine months ended September 30, 2024 mainly due to the \$25,000 of additional audit fees paid in Q2 2024, regarding the audit work of the previous year in addition to lower legal expenses for the Aral Resources option agreement which were incurred in 2024 but not in the current year.
- In the nine months ended September 30, 2025, the consulting expenses are \$144,519 lower than the nine months ended September 30, 2024 mainly due to the fees paid to a financial consultant in 2024 but not incurred in 2025.
- In the nine months ended September 30, 2025, interest and financing expenses of \$282,143 are \$1,895 lower than \$284,038 of the nine months ended September 30, 2024 mainly due to the interest and stand-by fee on the Extract multi-draw facility incurred in 2025 not in 2024, partially offset by the lower interest due to the full conversion of the Extract long-term debt in Q1 2025.
- The accretion and amortization of long-term debt in the nine months ended September 30, 2025 is \$318,324 which is \$88,100 lower than the \$406,424 of the same period of 2024 mainly due to the full conversion of the Extract long-term debt in Q1 2025; thus, no more charges to this account are applicable after the debt conversion.
- In the nine months ended September 30, 2025, there is a foreign exchange loss of \$31,211 versus \$111,654 in the nine months ended September 30, 2024. This decrease is due to the full conversion of the US dollar Extract long-term debt in Q1 2025. After the debt conversion there are no significant foreign currency monetary items in the Company, therefore the foreign exchange results are not significant.
- In the nine months ended September 30, 2025, there is \$601,529 of stock options compensation expense versus \$1,733,910 in the nine months ended September 30, 2024, due to the lower balance of unvested options in the year 2025.
- In 2025, there is a \$1,127,871 gain from the non-cash derivative liability due to the full conversion of the Extract long-term debt in Q1 2025, versus \$188,778 loss in 2024.

LIQUIDITY

At September 30, 2025, the Company is reporting a cash and cash equivalents balance of \$6,523,755, a current investments balance of \$1,131,545 and a working capital \$5,414,921.

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 incurred in cash expenses of \$579,567 and issued 933,500 broker warrants which entitles the holders to acquire one common share at a price of \$0.60 for a period of two years from the closing.

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 included a new non-convertible CAD\$5 million multi-draw facility with a maturity dated April 1, 2026, bearing 12% annual interest and 1% standby fee on the undrawn portion. At September 30, 2025, the payable balance of this facility is \$1 million.

The market value of the Laramide common share is \$0.61 at the market close on November 10, 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.

CAPITAL

	September 30, 2025	December 31, 2024
Common Shares	283,620,359	249,405,734
Warrants	1,683,500	750,000
Stock options	12,075,000	16,060,000
Total	297,378,859	266,215,734

As at the date of this report, the balances of common shares and warrants are the same.

As at September 30, 2025, the Company had 16,287,036 options available for issuance under the current stock option plan described in the Note 14 of the interim condensed consolidated financial statements.

OFF BALANCE SHEET TRANSACTIONS

During the periods ended at September 30, 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.

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 September 30, 2025, but not recognized as liabilities are: \$0.6 million for a period not longer than one year; (December 31, 2024 - \$0.5 million); \$1.9 million for a period longer than one year but not longer than five years (December 31, 2024 - \$0.2 million). On July 17, 2025, Laramide received approval of a Mineral Development Licence ("MDL") for the Westmoreland Uranium Project in Queensland effective August 1, 2025. The grant of the MDL provides Laramide with a more secure ownership position and permits Laramide to retain its interests in the exploration ground and continue to develop the Westmoreland Project mineral resource.

In Kazakhstan, most of 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 September 30, 2025, but not recognized as liabilities are: \$2.6 million for a period not longer than one year and \$6.9 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, \$23,663 (2024 - \$50,834) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At September 30, 2025, there is \$Nil (December 31, 2024 - \$29,273) payable to the firm.

At September 30, 2025, there are \$41,378 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 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 amended Annual Information Form, dated July 15, 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.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at September 30, 2025, should be read in conjunction with the interim condensed consolidated financial statements for the period ended September 30, 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 September 30, 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 September 30, 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 September 30, 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
November 10, 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.