



2025

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

Dated: March 19, 2026



Churchrock, New Mexico

TABLE OF CONTENTS

GENERAL INFORMATION	4
ABOUT LARAMIDE	4
2025 COMPANY PERFORMANCE HIGHLIGHTS AND KEY DEVELOPMENTS	5
SUMMARY OF PROPERTIES AND INVESTMENTS	10
<i>CHURCHROCK-CROWNPOINT, NEW MEXICO</i>	11
<i>LA JARA MESA PROJECT, NEW MEXICO</i>	12
<i>LA SAL PROJECT, UTAH</i>	13
<i>WESTMORELAND PROJECT, QUEENSLAND, AUSTRALIA</i>	14
<i>MURPHY PROJECT, NORTHERN TERRITORY, AUSTRALIA</i>	15
EQUITY HOLDINGS	16
RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT	17
WESTMORELAND URANIUM PROJECT, QUEENSLAND, AUSTRALIA	17
JOINT VENTURES AND OTHER PROPERTIES, NORTHERN TERRITORY, AUSTRALIA	17
AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS	18
GRANTS MINERAL BELT, NEW MEXICO AND LISBON VALLEY, UTAH, USA	18
CHURCHROCK-CROWNPOINT, NEW MEXICO, USA	19
CHU-SARYSU PROJECT, KAZAKHSTAN	19
INVESTMENTS	20
RESULTS OF OPERATIONS – FINANCIAL	20
LIQUIDITY	23
CAPITAL	24
OFF BALANCE SHEET TRANSACTIONS	24
COMMITMENTS	24
CONTINGENCIES	25
RELATED PARTY TRANSACTIONS	25
FINANCIAL INSTRUMENTS	26
RISKS AND UNCERTAINTIES	26
OTHER INFORMATION	26
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION	26
DISCLOSURE CONTROLS AND PROCEDURES	26
MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING	26

GENERAL INFORMATION

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the years ended December 31, 2025 and 2024. The MD&A is intended to supplement the consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the years ended December 31, 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 March 19, 2026, 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 and Australia. 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 283,653,284 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 and production potential, with the two largest projects, the Westmoreland Uranium Project and Churchrock-Crownpoint Uranium Project, considered late-stage, low-technical risk development projects. The Company also owns the La Jara Mesa Project in the historic Grants mining district of New Mexico and a proposed underground project, La Sal, in Lisbon Valley, Utah.

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 26.8 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. It is prospective for uranium, as well as precious metals and critical minerals.

In the United States, the Churchrock-Crownpoint Uranium Project consists of two discrete ISR-amenable uranium deposits, Churchrock and Crownpoint, which are both covered by a single NRC license. In 2024, Laramide produced a PEA that 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*.

The macro environment for nuclear power remains among the most constructive in recent history, defined by structural demand growth and persistent supply constraints. While uranium equities have experienced volatility, the underlying imbalance between global demand and available supply continues to intensify.

This momentum was evident at the 50th anniversary World Nuclear Symposium in London, where global policymakers, utilities, and financiers gathered with renewed confidence. The World Nuclear Fuel Report 2025 projects uranium demand more than doubling by 2040 to approximately 390 million pounds U₃O₈ annually, up from roughly 180 million pounds today.

On the supply side, constraints remain structural. Kazakhstan, which represents approximately 40% of global primary supply, has faced logistical and regulatory pressures that have moderated production growth. Operations at Canadian companies have experienced weather-related disruptions, and several emerging producers have encountered commissioning delays and missed guidance, underscoring the technical complexity of bringing new supply online. At the start of 2026, however, there have been a number of welcome developments on the potential new build front with two Canadian projects and one Namibian developer, seemingly on the verge of commencing construction of new mines. While this should alleviate some of the modelled structural imbalance in the 2030s, it shrinks the inventory of remaining near-term potential producers (such as Laramide) *pari passu*, and therefore the scarcity value of such projects seems unlikely to diminish.

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 global demand growth 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.

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 COMPANY PERFORMANCE HIGHLIGHTS AND KEY DEVELOPMENTS

During 2025, Laramide continued to advance its core strategy of bringing its two principal uranium assets, Churchrock-Crownpoint in the United States and Westmoreland in Australia, toward potential production. These projects are located in stable, rule-of-law jurisdictions aligned with Western energy security priorities, positioning the Company to respond to the growing global demand for secure uranium supply.

The macro environment for uranium remains highly constructive, defined by structural demand growth and persistent supply constraints. Nuclear energy has re-emerged as a strategic priority in both energy policy and national security planning, particularly in the United States, where federal initiatives increasingly emphasize rebuilding the domestic nuclear fuel cycle.

In this context, Laramide achieved meaningful regulatory and strategic progress across its portfolio.

In the United States, the Company's Churchrock-Crownpoint project in New Mexico continues to stand out as one of the most advanced uranium development projects in the country. The project holds a Nuclear Regulatory Commission production license which is a regulatory milestone that can take years to secure. Possession of this licence materially reduces development risk and shortens the pathway to potential production. The license governs in-situ recovery uranium production across the Churchrock-Crownpoint area, positioning Laramide as the controlling regulatory holder for development within the district.

Churchrock and the Company's nearby La Jara Mesa project have both been designated as "Covered Projects" under

the U.S. federal FAST-41 framework. FAST-41 is designed to improve transparency, coordination, and accountability across federal agencies involved in permitting major infrastructure and resource projects. This designation provides a structured and publicly tracked permitting timeline while maintaining all underlying environmental review requirements.

Combined with FAST-41 coordination and the submission of key permitting applications, which include a Right-of-Way application and filing the Discharge Permit with the New Mexico Environment Department in early 2026, Churchrock is positioned ahead of many domestic uranium projects that remain in earlier licensing or baseline study stages. In a capital-intensive sector where permitting certainty and timeline visibility directly influence project value, this regulatory progress represents a meaningful differentiator.

In Australia, the Westmoreland Project achieved an important regulatory milestone during the year with the granting of a Mineral Development Licence. This designation formally advances the project from exploration to development status under Queensland's regulatory framework and enables feasibility-level technical work. While uranium mining remains restricted under current Queensland policy, Westmoreland retains significant district-scale potential and growing strategic relevance as allied nations seek secure uranium supply from stable jurisdictions.

During the year, the Company also made the decision to terminate its exploration initiative in Kazakhstan following amendments to the country's Subsoil Code that substantially increased mandatory state participation in new discoveries. This outcome was disappointing, as the Chu-Sarysu Basin represented one of the most prospective greenfield uranium exploration opportunities globally at a time when new discovery activity across the sector remains limited. Laramide had secured a large land position along established uranium trends and had prepared an inaugural drilling program. However, changes to the ownership framework materially altered the economic structure underpinning the exploration thesis, requiring significantly higher state participation in any future discovery. In response, the Company elected to reallocate capital and technical focus to jurisdictions with more stable ownership structures and clearer long-term development frameworks.

Collectively, these developments reinforce Laramide's focus on advancing high-quality uranium assets in Tier 1 jurisdictions and position the Company to participate meaningfully in a structurally supply-constrained uranium market.

Churchrock-Crownpoint & La Jara Mesa – Advancing Toward Production Readiness

Throughout 2025, Laramide advanced its U.S. uranium portfolio through coordinated regulatory progress, strategic policy engagement, and on-the-ground environmental stewardship.

At Churchrock, the project continued to advance through key federal and state permitting processes. The project currently operates under a Nuclear Regulatory Commission ("NRC") source materials license and is progressing through a timely renewal process with the NRC, which allows licensed activities to continue while the renewal application is under review. Churchrock has also been designated a FAST-41 "Covered Project," providing a structured and publicly tracked framework for federal permitting coordination.

In October 2025, the Company submitted a Right-of-Way application to the Bureau of Indian Affairs for Churchrock Section 17 under the FAST-41 schedule. This application represents an important step in securing access and aligning development activities across federal and Tribal jurisdictions.

At the state level, Laramide submitted its Discharge Permit application to the New Mexico Environment Department in February 2026. The application was deemed administratively complete, allowing the technical review process to proceed. The discharge permit governs groundwater protection and restoration requirements and represents a key regulatory component in advancing the Churchrock project toward potential development.

La Jara Mesa has also been designated a FAST-41 “Covered Project,” with the U.S. Forest Service and the Department of the Interior serving as the lead federal agencies overseeing the Environmental Impact Statement process under the National Environmental Policy Act. The FAST-41 framework provides structured inter-agency coordination and publicly tracked milestones for the permitting process.

During the year, Laramide advanced baseline environmental studies and site engineering work to support an updated Baseline Data Report and Mine Plan of Operations aligned with the FAST-41 schedule. Agency site visits and cultural resource reviews were conducted with the U.S. Forest Service and the New Mexico Mining & Minerals Division to support Environmental Impact Statement preparations.

In parallel, the Company strengthened its engagement with the Navajo Nation EPA, Eastern Navajo Land Commission, and other Tribal authorities to align permitting, remediation, and access discussions.

Strategically, the Company expanded engagement in Washington, D.C., positioning its U.S. assets within the evolving federal critical minerals and domestic fuel cycle strategy that is focused on ensuring domestic security of supply. The FAST-41 designation for both Churchrock and La Jara Mesa enhances federal coordination and timeline visibility. Laramide contributed to development discussions surrounding the DOE DPA 708 Consortium and strengthened collaboration with Los Alamos National Laboratory in support of DOE grant initiatives related to cleanup innovation and uranium development.

Collectively, these efforts reinforce Churchrock-Crownpoint and La Jara Mesa as among the most advanced uranium development platforms in the United States, supported by regulatory progress, environmental stewardship, and growing alignment with national energy security objectives.

Westmoreland Project – MDL Approved

In July 2025, the Westmoreland Project achieved a major milestone with the grant of its Mineral Development Licence (“MDL”), formally advancing the project from exploration to development status under Queensland’s regulatory framework. The MDL covers all principal deposits which include Redtree, Huarabagoo, Junnagunna and Long Pocket, as well as designated infrastructure areas. The licence was granted in accordance with a previously executed Indigenous Land Use Agreement (“ILUA”) with the Gangalidda & Garawa Native Title Aboriginal Corporation, reflecting the Company’s continued commitment to responsible engagement and long-term partnership with Traditional Owners.

Westmoreland remains one of Australia’s largest undeveloped uranium projects and benefits from substantial district-scale potential. However, uranium mining remains restricted under current Queensland state policy. As a result, the project is effectively in a holding pattern pending greater policy clarity. The Company continues to preserve the asset’s long-term strategic value while monitoring the evolving energy and supply security debate within Australia and among allied nations.

Looking ahead to 2026, Laramide intends to update the Westmoreland Preliminary Economic Assessment to reflect current uranium pricing and cost assumptions. The Company is also evaluating the cost and timing of a renewed exploration program across its broader land package to further define resource growth potential and strengthen the long-term development case.

Westmoreland Project – District Expansion Potential

During 2025, the Company completed a district-scale desktop exploration study focused on prospective areas within approximately 20 kilometres of the existing Westmoreland deposits. The review evaluated structural and stratigraphic controls associated with known “Westmoreland-style” uranium mineralisation, including fault and

shear zones, dyke-related redox contacts, and favourable sandstone units within the Westmoreland Conglomerate sequence.

The study outlined eight discrete prospective areas — including Redtree-Huarabagoo Link, Huarabagoo-Junnagunna Link, Junnagunna North, Long Pocket–U Valley, Moogooma, Main Range, Amphitheatre and Mageera — representing a combination of resource extensions and brownfield satellite targets. Based on geological modelling and historical drilling data, the Company defined a conceptual Exploration Target range of approximately 26.7 to 184.8 million pounds U₃O₈ and grade range of 500-850ppm U₃O₈ across these areas. This Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource; it is uncertain whether further exploration will result in the delineation of additional Mineral Resources.

This work supports prioritization of future drilling and reinforces the district-scale expansion potential surrounding the existing 65-million-pound resource base (see *Figure 4: Table of Mineral Resources for Westmoreland with comparison of 2025 and 2009 Mineral Resource Estimate*).

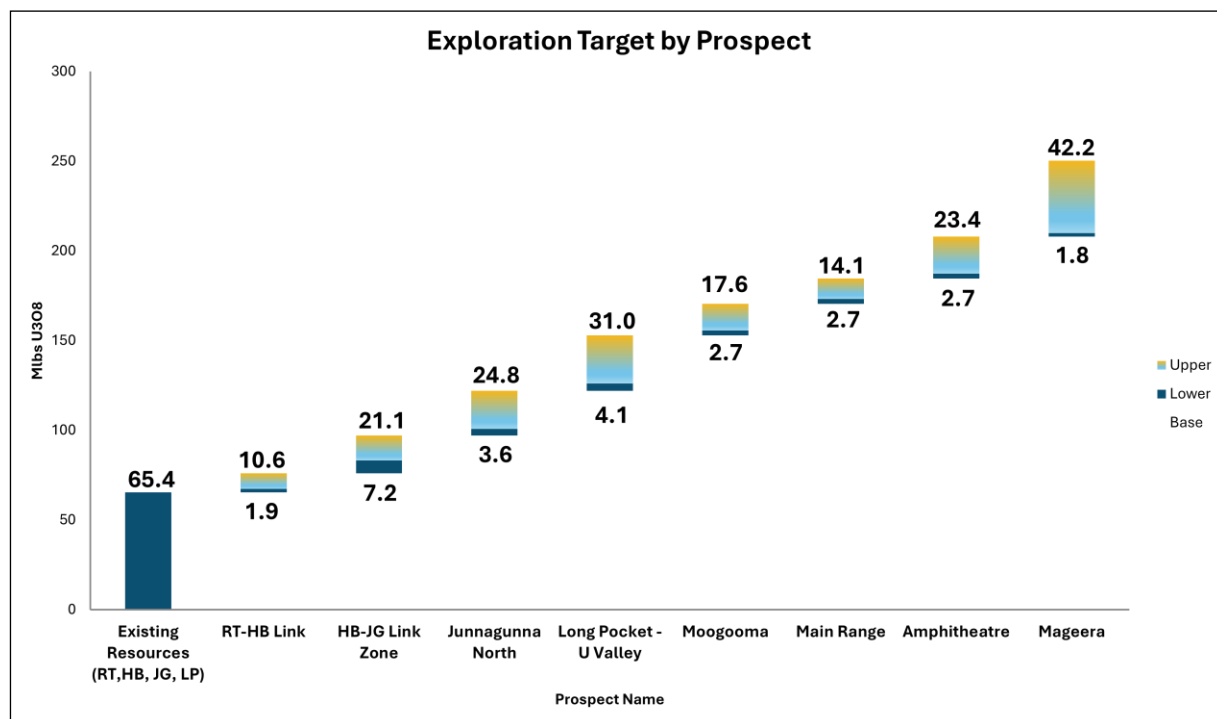


Figure 1: Potential for Additional Resources by Deposit Area.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration to determine a mineral resource and there is no certainty that exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC).

Kazakhstan – Strategic Exit

In the third quarter of 2024, Laramide secured a significant greenfield exploration opportunity in Kazakhstan through an option agreement that provided access to a 5,500 km² land package in the Chu-Sarysu Basin. During 2025, the Company acquired extensive historical geological data from Kazakhstan’s National Geological Services, including Soviet-era records, which identified numerous uranium roll-front targets that had been previously drilled but not systematically followed up. Laramide completed target ranking and prioritization and conducted ground reconnaissance and geophysical surveys in preparation for drilling.

In the third quarter of 2025, the Company announced plans for an inaugural 15,000-metre drill program targeting multiple ISR-amenable uranium systems, with mobilization scheduled for the fourth quarter. Operational preparations were completed, and final ecological permitting approval was received on December 24, 2025.

Amendments to Kazakhstan's Subsoil Code formalized in December 2025 substantially increased mandatory state participation in new uranium discoveries, raising prospective state ownership levels to between 75% and 90%. These changes materially altered the economic framework underpinning the Company's exploration strategy. As a result, Laramide elected to terminate its Kazakhstan initiative and reallocate capital toward assets in Tier 1 jurisdictions where ownership certainty and permitting frameworks are more predictable.

\$12 Million Financing and Other Corporate Activities

On July 31, 2025, Laramide 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. The private placement was conducted pursuant to the Listed Issuer Financing Exemption, and 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.

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 and 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.

[Rest of page intentionally left blank]

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

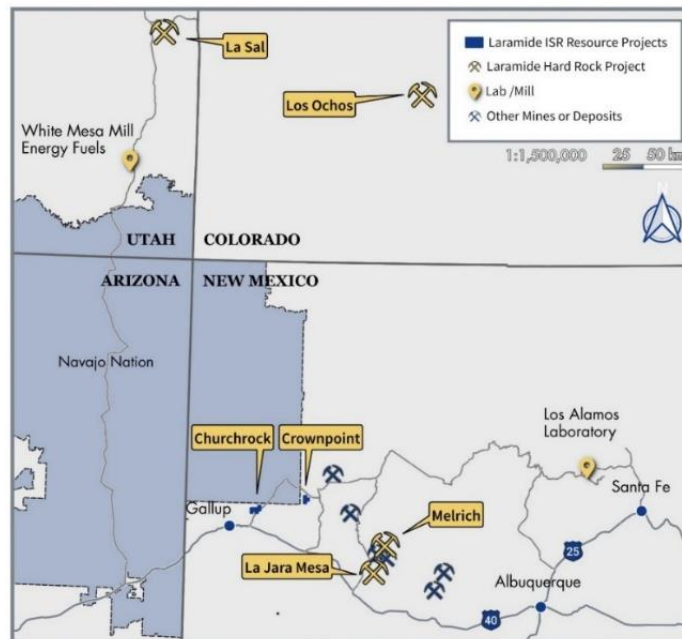


Figure 2: Location of U.S. Projects

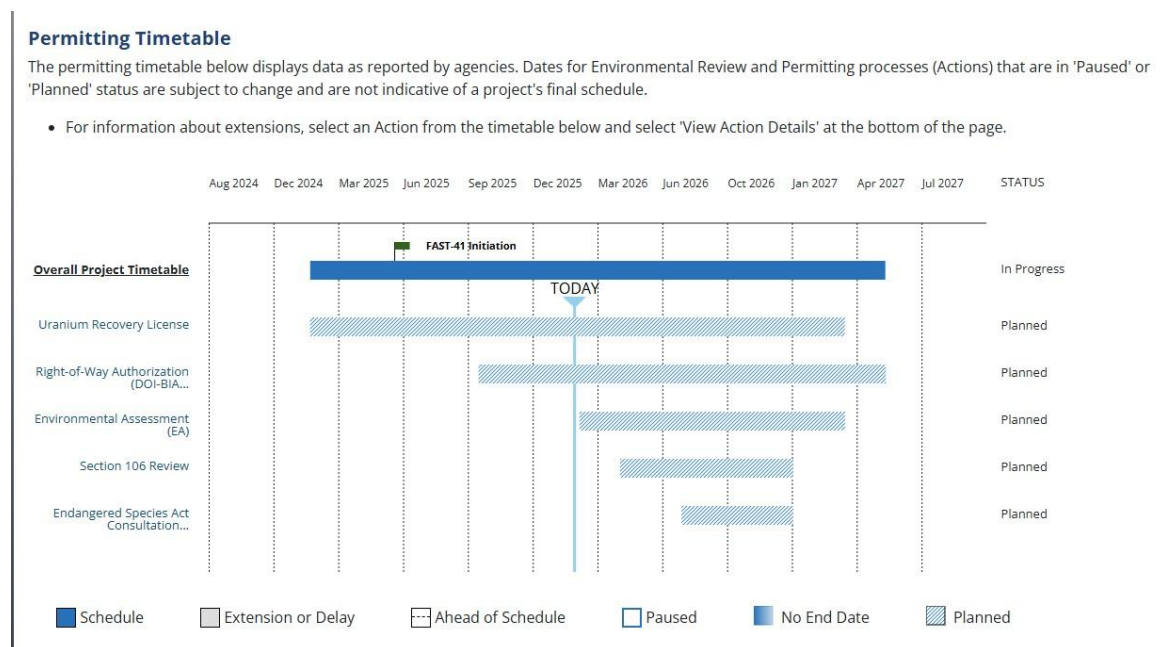
CHURCHROCK-CROWNPOINT, NEW MEXICO

Laramide’s flagship U.S. asset, the Churchrock-Crownpoint 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 Schedule for Churchrock-Crownpoint Uranium Project:

The timeline below outlines the remaining permitting pathway for Churchrock–Crownpoint, demonstrating structured inter-agency coordination under FAST-41 and defined milestones supporting the Company’s targeted development schedule.

The schedule is published and maintained by the U.S. Federal Permitting Improvement Steering Council as part of the federal FAST-41 permitting transparency initiative and is publicly available on the U.S. Federal Permitting Dashboard 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 Churchrock-Crownpoint 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, is 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.

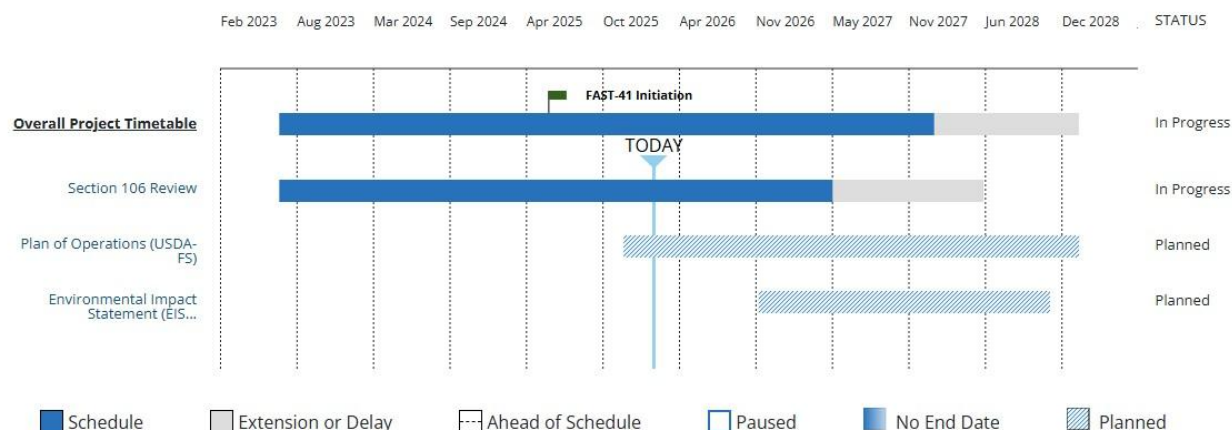
At Churchrock, past mining at the Old Church Rock Mine and at similar, adjacent properties to the northeast of Laramide's project brought road and power infrastructure into the area. Beginning in the 1980s, Uranium Resources Inc. ("URI") advanced ISR mine planning up to the design of well fields and 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.

LA JARA MESA PROJECT, NEW MEXICO

The La Jara Mesa Uranium Project in Cibola County, New Mexico, continued advancing under the federal FAST-41 framework. Earlier this year, the project was elevated to fully "Covered Project" status, reinforcing its strategic significance and ensuring structured inter-agency coordination under the FAST-41 process. The U.S. Forest Service is leading the Environmental Impact Statement ("EIS") under NEPA for activities within the Mt. Taylor Ranger District. The environmental review remains on schedule, with a published completion target of November 17, 2027.

The Company advanced baseline environmental and technical studies to support preparation of an updated Baseline Data Report and Mine Plan of Operations. Laramide also hosted site visits with federal and state regulators. The Company continues to work constructively with regulatory agencies, Tribal authorities, and local stakeholders to advance the project in a responsible and transparent manner.

FAST-41 Schedule for La Jara Mesa Uranium Project:



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 in 2012 due to unfavorable market conditions. The Company recommenced the Environmental Impact Statement (“EIS”) process under the U.S. Forest Service (“USFS”), including renewed NEPA review and active Tribal consultation under Section 106.

Laramide entered into a funding agreement with the USFS to support the resumption of federal review activities. At the state level, the Company re-submitted its Mine Permit Application to the New Mexico Mining and Minerals Division in July 2024 and subsequently filed an updated Baseline Data Report. These submissions align with the FAST-41 schedule and advance La Jara Mesa 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 reactivated 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.

AUSTRALIAN PROPERTIES

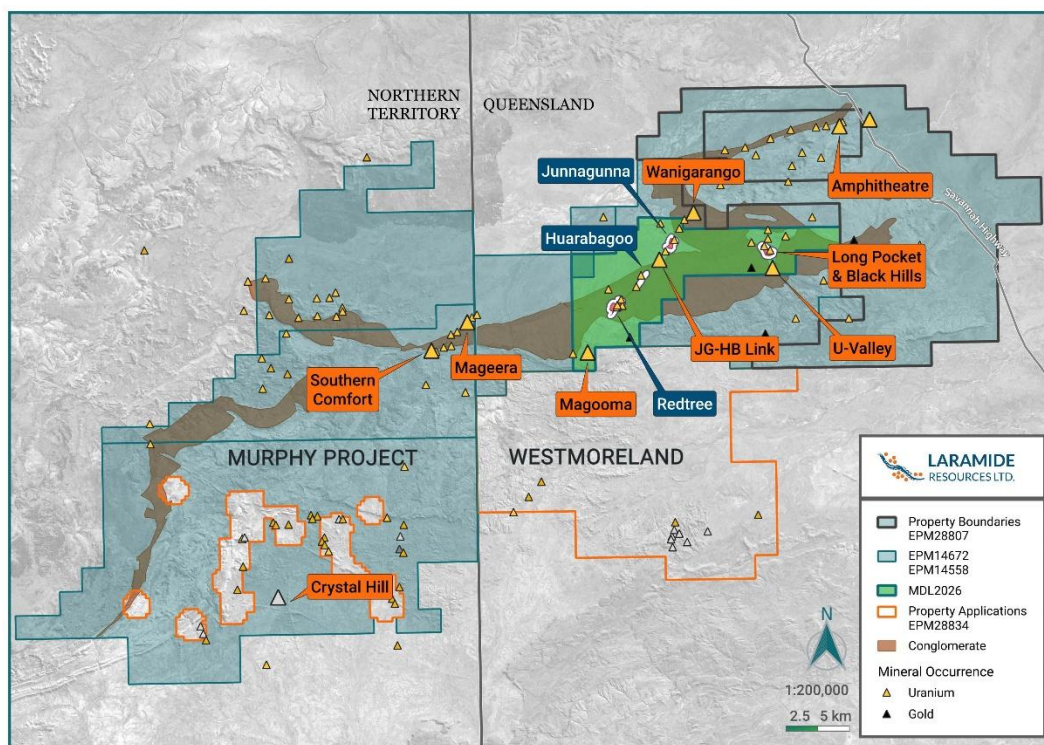


Figure 3: Location of Australian Project Targets

WESTMORELAND PROJECT, QUEENSLAND, AUSTRALIA

The Westmoreland Project, located in northwest Queensland near the Northern Territory border, is one of Australia’s largest undeveloped uranium assets not controlled by a senior producer or utility. The project benefits from a substantial resource base, favourable metallurgy, and potential for low-cost open-pit mining. The updated Mineral Resource Estimate (effective January 31, 2025; revised August 27, 2025) reports Indicated Resources of 48.1 million pounds U_3O_8 and Inferred Resources of 17.7 million pounds U_3O_8 (above a 200 ppm cut-off), reflecting a 34% increase in Indicated Resources and an 11% increase in Inferred Resources compared to the 2009 estimate. Approximately 70% of the total resource is now classified as Indicated. The estimate incorporates drilling completed since 2009 and includes the Long Pocket deposit, with additional exploration potential remaining along the 8-kilometre mineralized trend.

An independent Preliminary Economic Assessment completed in 2016 outlined a conventional open-pit and heap-leach development scenario with robust economics at the time. While historical in nature, the study provides a technical benchmark for the project’s scale and development potential. In July 2025, Westmoreland was granted a Mineral Development Licence (“MDL”), advancing the project to development status and enabling feasibility-level work.

The project is supported by a registered Indigenous Land Use Agreement (“ILUA”) with the Gangalidda & Garawa Native Title Aboriginal Corporation, establishing a cooperative framework for responsible development and long-term engagement with Traditional Owners.

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 4: Table of Mineral Resources for Westmoreland with comparison of 2025 and 2009 Mineral Resource Estimate.

Amendments to Technical Disclosure – Westmoreland Project

During the second quarter of 2025, following a continuous disclosure review by the Ontario Securities Commission, Laramide amended its Annual Information Form to remove references to the 2016 Preliminary Economic Assessment (“PEA”) for the Westmoreland Project in accordance with NI 43-101 disclosure requirements. While the 2016 study supported the grant of the Mineral Development Licence, it is no longer considered the current technical report for the project and related economic references have been withdrawn from continuous disclosure documents.

Importantly, the project’s current Mineral Resource Estimate remains unchanged and continues to be supported by the most recent NI 43-101 compliant technical report. Corresponding updates were also made to investor materials to ensure consistency and regulatory compliance.

As announced on February 26, 2026¹, the Company plans to undertake updated economic studies for Westmoreland in 2026 to reflect current uranium market conditions and to further evaluate the development potential of the project.

MURPHY PROJECT, NORTHERN TERRITORY, AUSTRALIA

Laramide holds a 100% interest in the Murphy Uranium Project in the Northern Territory, adjacent to and along strike from the Westmoreland Project. The 1,050 km² land package lies within the prospective Murphy Inlier region of the McArthur Basin, known for large-scale uranium and polymetallic systems. The Company consolidated full ownership in 2020 following completion of a prior agreement with Rio Tinto Exploration.

Recent field programs, including radiometric surveys, surface sampling, and geophysical work at the Crystal Hill Prospect, confirmed multiple geophysical and geochemical anomalies consistent with historical data and highlighted potential for uranium and associated polymetallic mineralization. The Company continues to evaluate targets and prioritize future exploration opportunities across the district.

¹ <https://laramide.com/laramide-to-update-westmoreland-economic-study-13413/>

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 \$166,400 as at December 31, 2025
- 350,166 shares of NexGold Mining Corp. (formerly Treasury Metals Inc.), having a market value of \$612,790 as at December 31, 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) of Verdera Energy Corp., a company focused on the development of advanced ISR uranium assets in New Mexico. These shares commenced trading on the TSX Venture Exchange on February 24, 2026.

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

	Additions Q4		Balance December 31	
	2025	2024	2025	2024
Drilling, field support and assays	34,432	824,132	9,272,559	9,028,682
Camp, field and land costs	78,120	566,617	5,548,517	5,327,283
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	100,628	(88,988)	13,281,069	12,899,429
Access Negotiation	6,952	286,108	5,521,474	5,212,889
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	176,443	318,761	9,586,711	8,926,784
Environmental study	7,415	9,839	3,110,722	3,099,000
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	20,123	10,235	689,340	485,254
Depreciation	15,409	-	2,186,910	2,156,539
Acquisitions of properties and data	-	-	16,317,909	16,317,909
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	(26,372)	(2,602,184)	(988,084)	(2,489,329)
Total	413,151	(675,479)	66,679,775	63,117,086

JOINT VENTURES AND OTHER PROPERTIES, NORTHERN TERRITORY, AUSTRALIA

Exploration Costs - Northern Territory JVs	Additions Q4		Balance December 31	
	2025	2024	2025	2024
Drilling, field support and assays	-	19,671	116,025	112,284
Camp, field and land costs	-	-	148,256	148,256
Project engineering studies	-	-	2,521	2,521
Acquisitions of properties and data	78	-	1,211,580	1,211,502
General and administrative	78,339	134,707	1,971,376	1,715,673
Access Negotiation	20,432	19,459	646,323	534,630
Field consultants and salaries	2,419	-	416,541	414,121
Depreciation	-	-	-	-
Geophysics and surveyors	(9,408)	-	221,571	202,181
Translation adjustment	(2,027)	(186,832)	(159,746)	(270,702)
Total	89,834	(12,995)	4,574,447	4,070,466

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-Jul-30	Queensland
EPM28807	Tackle Resources Pty Ltd	03-Dec-29	Queensland
EPM28834	Tackle Resources Pty Ltd	Grant pending	Queensland
MDL2026	Tackle Resources Pty Ltd	30-Jul-30	Queensland
EL23573	Lagoon Creek Resources Pty Ltd	22-Dec-26	Northern Territory
EL29898	Lagoon Creek Resources Pty Ltd	14-Aug-27	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 December 31, 2025, are detailed in this report in the Commitments section and in Note 19 (a) to the December 31, 2025, consolidated financial statements.

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

	Additions Q4		Balance December 31	
	2025	2024	2025	2024
Camp, field and land costs	-	-	662,234	662,234
Consulting fees	108,400	(82,237)	2,624,621	2,240,209
Acquisitions of properties and data	-	-	860,215	860,215
General and administrative	231,850	218,244	6,305,374	5,681,291
Environmental studies	28,838	231,472	405,729	298,936
Intent to renew fees	-	(30)	1,319,598	1,250,388
Translation adjustment	(224,964)	842,123	2,233,580	2,910,442
Total	144,123	1,209,571	14,411,351	13,903,716

CHURCHROCK-CROWNPOINT, NEW MEXICO, USA

	Additions Q4		Balance December 31	
	2025	2024	2025	2024
UNC Mineral Royalty Acquisition	-	-	4,772,948	4,772,948
Churchrock acquisition	-	-	10,062,914	10,062,914
Drilling Contracts	-	-	2,698,142	2,698,142
Legal fees	12,963	23,345	1,503,965	1,175,046
Consulting	227,189	251,152	4,168,500	3,692,530
Admin and Other	80,378	4,784	2,109,362	1,753,648
Technical studies	-	(37,753)	420,663	420,663
Field supplies	258	-	104,078	102,684
Aboriginal Consulting	30,591	-	109,531	-
Intent to renew fees	-	-	263,867	122,038
Salaries	67,554	78,945	718,865	441,930
Assay costs	25,904	-	164,182	138,278
Geophysics	-	88,758	175,989	133,414
Licensing	-	-	69,256	-
Translation adjustment	(283,799)	1,030,434	966,540	1,801,394
Total	161,038	1,439,666	28,308,802	27,315,630

CHU-SARYSU PROJECT, KAZAKHSTAN

	Additions Q4 net of write-down		Balance December 31	
	2025	2024	2025	2024
Property Acquisition	(246,620)	938,005	3,710,614	2,169,835
Legal Expenses	-	34,347	34,347	34,347
Consulting Expenses	143,047	-	143,047	-
Translation adjustment	40,355	77,380	29,724	60,460
Write-down adjustment	(3,917,731)	-	(3,917,731)	-
Total	(3,980,950)	1,049,732	-	2,264,642

	Additions Q4		Balance December 31	
	2024	2023	2024	2023
Property Acquisition	938,005	-	2,169,835	-
Legal Expenses	34,347	-	34,347	-
Translation adjustment	77,380	-	60,460	-
Total	1,049,732	-	2,264,642	-

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

INVESTMENTS

As detailed in Note 9 to the consolidated financial statements, the investments carried on the balance sheet at December 31, 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 shareholder of NexGold Mining Corp., with a disclosed position of 350,166 shares as at December 31, 2025 (worth \$612,790 based on the price at that date); also, there are 80,000 shares of Sol Strategies Inc. with a market value of \$166,400 as at December 31, 2025; and, there are 1,000,000 shares (purchased for \$500,000) of Verdera Energy Corp. which commenced trading on the TSX Venture Exchange on February 24, 2026.

RESULTS OF OPERATIONS – FINANCIAL

Selected Annual Financial Information

	2025	2024	2023
Net loss for the year	(\$6,790,050)	(\$6,601,835)	(\$4,679,940)
Loss per share - basic and diluted	(\$0.03)	(\$0.03)	(\$0.02)
Other comprehensive income (loss)	(\$1,048,403)	\$7,677,242	(\$1,404,137)
Net comprehensive loss for the year	(\$7,838,453)	\$1,075,407	(\$6,083,577)
Total assets	\$120,931,075	\$117,774,877	\$109,604,014
Mineral Property additions, excluding translation adjustment	\$7,150,753	\$10,392,106	\$7,002,992
Short-term debt	\$1,150,934	\$4,359,221	\$4,283,145
Long-term debt	\$42,279	\$1,500,000	\$90,485

This table has been prepared from information in the Company's audited financial statements for the three recently completed financial years. The variances in the net loss of the disclosed years are mainly due to the Extract debt amendments in the years 2023 and 2024 and for its payment through conversion into shares in the first quarter of the year 2025. Such USD debt also had effect on the valuation of the derivative liability due to its convertibility option and on the foreign exchange results from the variance of the CAD against the USD. Also, the vesting cost of the various stock option issuances have had an important effect on the variances of the disclosed years. Net loss of the year 2025 includes \$3,917,731 mineral property valuation adjustment of the Chu-Sarysu Project in Kazakhstan.

The other comprehensive income (loss) variances of the years are due to the changes in the market values of the fair value through other comprehensive income ("FVTOCI") investment portfolio; additionally, in 2025 and 2024 there is \$2.4 and \$2.2 million, respectively, of realized gain on the sale of investments; there is also the effect of the foreign currency translation adjustment resulting from the difference between the functional currency and presentation currency rates applied to non-monetary foreign currency net assets. The Company did not declare any dividends during those years.

Selected Quarterly Financial Information

The following table summarizes selected financial data for Laramide for each of the eight quarters. The information set forth below should be read in conjunction with the December 31, 2025, consolidated financial statements and the related notes thereto. The financial information was prepared by management in accordance with International Financial Reporting Standards ("IFRS"), including the relevant prior years comparative amounts. Detailed explanations of previous quarterly variances are included in each quarterly MD&A filed on SEDAR.

(\$ 000's except loss per share and Total Assets)	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Expenses	\$506	\$980	\$697	\$1,156	\$1,955	\$1,176	\$1,099	\$1,780
Write-down of mineral properties and related deferred costs	\$3,918	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accretion/amortization of long-term debt	\$0	\$0	\$0	\$318	\$130	\$201	\$106	\$100
Fair value loss (gain) in derivative liability	\$0	\$0	\$0	(\$1,128)	(\$502)	(\$190)	\$726	(\$348)
Foreign exchange loss (gain)	\$59	\$22	\$4	\$5	\$290	(\$39)	\$56	\$95
Loss on debt extinguishment/modification	\$0	\$0	\$0	\$0	\$109	\$0	\$0	\$0
Deferred income tax loss (gain)	\$253	\$0	\$0	\$0	(\$142)	\$0	\$0	\$0
Net profit (loss)	(\$4,736)	(\$1,001)	(\$701)	(\$352)	(\$1,840)	(\$1,149)	(\$1,987)	(\$1,627)
Net loss per share (basic and diluted)	(\$0.02)	\$0.00	\$0.00	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	\$0.00
Other comprehensive income (loss)	(\$1,354)	\$1,787	(\$1,312)	(\$169)	\$4,611	\$1,436	\$702	\$928
Total Comprehensive income (loss)	(\$6,090)	\$786	(\$2,013)	(\$521)	\$2,771	\$287	(\$1,285)	(\$699)
Total Assets (\$ millions)	\$121	\$127	\$117	\$118	\$118	\$112	\$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 year 2025. On the other hand, starting in Q2 2025, there is no longer gain or loss for changes to the derivative liability and charges for accretion /amortization of long-term debt due to the full conversion of the Extract convertible debt in Q1 2025. Also, in Q4 2025, it has been written down the \$3,917,731 balance of the Chu Sarysu Project due to the Company decision to terminate the option agreement relating to that project.

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 the realized gain on the sale of investments. 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 share price and its volatility. 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 December 31, 2025, compared to three months ended December 31, 2024

The net loss for the fourth quarter of 2025 was \$4,735,714 compared to \$1,839,864 for the same period of 2024. The variances are summarized as follows:

- Office and administrative expenses in Q4 2025 are \$192,395 lower than Q4 2024, mainly due to a Q4 2025 reallocation of \$116,781 from exploration expenses to capitalizable exploration expenditures in Australia and a \$60,000 reversal of previously accrued tax-related charges in La Sal which were removed by the IRS.
- In Q4 2025, the \$74,036 of audit and legal expenses are \$58,966 higher in comparison to \$15,070 of Q4 2024, mainly due to the 2024 reallocation of \$35,000 from legal expenses to the cost of issue regarding the private placement of that year.
- In Q4 2025, the consulting expenses are \$61,125 higher than Q4 2024 mainly due to the Q4 2024 reversal of the accrued but not incurred financial consulting fees.
- In Q4 2025, interest and financing expenses are \$121,693 lower than Q4 2024 mainly due to the full conversion of the Extract long-term debt in Q1 2025.
- The accretion and amortization of long-term debt in Q4 2025 is \$Nil compared to the \$130,256 of Q4 2024. These charges are no longer applicable due to the full conversion of the Extract long-term debt in Q1 2025.
- In Q4 2025, there is a foreign exchange loss of \$58,651 versus \$290,191 in Q4 2024. The variance is due to the 1.5% appreciation of the CAD against the USD in Q4 2025 versus the 6.6% devaluation in the same period of the previous year; in addition, there is the effect of the full conversion of the Extract long-term debt (US dollars) in Q1 2025.
- In Q4 2025, there is \$Nil of stock options compensation expense versus \$1,250,556 in Q4 2024 due to the 5,975,000 options issued in Q4 2024 versus zero balance of unvested options in the current period.
- In Q4 2024, there is \$108,664 loss on the Extract debt modification of that period, and \$Nil in Q4 2025 due to the fact that in the current year, there was a debt conversion in comparison to the debt modification of the year 2024.
- The gain in fair value change in non-cash derivative liability is \$Nil compared to the \$502,174 of Q4 2024. These charges are no longer applicable due to the full conversion of the Extract long-term debt in Q1 2025.
- In Q4 2025, it has been recorded the write-down of the Chu-Sarysu project balance amounting to \$3,917,731 due to the Company decision to terminate the option agreement relating to that project.
- In Q4 2025, there is a deferred income tax expense of \$252,782 versus the \$141,829 deferred income tax gain of Q4 2024; the difference is mainly the result of the combined effect of the foreign exchange variance in the Australian and USA properties.

Year ended December 31, 2025, compared to year ended December 31, 2024

The net loss for the year ended December 31, 2025, was \$6,790,050 compared to \$6,601,835 for the year 2024. The variances are summarized as follows:

- Office and administrative expenses in the years ended December 31, 2025 are \$87,316 lower than the year ended December 31, 2024, mainly due to \$184,242 of non-capitalizable exploration expenditures in Australia in 2024 and none in 2025, and a \$60,000 reversal of previously accrued tax related charges in La Sal which were removed by the IRS in Q4 2025 partially offset by 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.
- In the year ended December 31, 2025, the \$212,672 of audit and legal expenses is slightly higher in comparison to \$199,205 of the year ended December 31, 2024.
- In the year ended December 31, 2025, the consulting expenses are \$83,394 lower than the year ended December 31, 2024, mainly due to the fees paid to a financial consultant in 2024 but not incurred in 2025.
- In the year ended December 31, 2025, interest and financing expenses of \$334,256 are \$123,588 lower than \$536,680 of the year ended December 31, 2024, mainly due to the full conversion of the Extract long-term debt in Q1 2025.
- The accretion and amortization of long-term debt in the year ended December 31, 2025, are \$318,324, which is \$218,256 lower than the \$536,680 of the year 2024, mainly due to the full conversion of the Extract long-term debt in Q1 2025; thus, no more charges to this account were applicable after the debt conversion.
- In the year ended December 31, 2025, there is a foreign exchange loss of \$89,862 versus \$401,845 in the year 2024. The variance is due to the 4.8% appreciation of the CAD against the USD in 2025 versus the 8.8% devaluation in 2024; in addition, there is the effect of the full conversion of the US dollar Extract long-term debt in Q1 2025.
- In the year ended December 31, 2025, there is \$601,529 of stock options compensation expense versus \$2,984,466 in the year 2024, due to the lower balance of unvested options during 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 \$313,396 gain for the full year 2024.
- In the year 2024, there is \$108,664 loss on the Extract debt modification, and \$Nil in the year 2025 due to the fact that in the current year, there was a debt conversion in comparison to the debt modification of the year 2024.
- In 2025 it has been recorded the write-down of the Chu-Sarysu Project balance amounting \$3,917,731 due to the Company decision to terminate the option agreement relating to that project.
- In the year 2025, there is a deferred income tax expense of \$252,782 versus the \$141,829 deferred tax gain of the year 2024; the difference is mainly the result of the combined effect of the foreign exchange variance in the Australian and USA properties.

LIQUIDITY

At December 31, 2025, the Company is reporting a cash and cash equivalents balance of \$3,869,131, a current investments balance of \$1,470,457 and a working capital \$3,681,455.

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 \$606,422 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 December 31, 2025, the payable balance of this facility is \$1 million.

The market value of the Laramide common share is \$0.76 at the market close on March 18, 2026.

The Company has plans to methodically advance its projects in line with market and industry conditions. Activities and expenditures for 2026 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.

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

	December 31, 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 common shares are 283,653,284; warrants are 1,650,575; and stock options have not changed.

As at December 31, 2025, the Company had 16,287,036 options available for issuance under the current stock option plan described in the Note 16 of the consolidated financial statements.

OFF BALANCE SHEET TRANSACTIONS

During the years ended at December 31, 2025, and 2024, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk, or commodity risk.

COMMITMENTS

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

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 December 31, 2025, but not recognized

as liabilities are: \$0.7 million for a period not longer than one year; (December 31, 2024 - \$0.5 million); \$1.7 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.

The debt agreement with Extract provides Extract a production fee of USD\$0.50 (CAD\$0.72) per pound of U₃O₈ produced from any of the projects owned by Laramide. The production fee may be repurchased by Laramide for \$2 million after the repayment of the debt.

CONTINGENCIES

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

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

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

CONTRACTUAL OBLIGATIONS

At December 31, 2025	Carrying Amount	Contractual Cash Flow	Less Than One Year	1 - 2 years
Accounts payable and accrued liabilities	\$1,053,041	\$1,053,041	\$1,053,041	\$0
Long-term debt	\$1,000,000	\$1,000,000	\$1,000,000	\$0
Capital lease obligations (i)	\$193,213	\$221,276	\$177,021	\$44,255
Total Contractual Obligations	\$2,246,254	\$2,274,317	\$2,230,062	\$44,255

(i) This payable is regarding a lease agreement of the administrative offices in Toronto until March 2027.

RELATED PARTY TRANSACTIONS

During the year, \$73,582 (2024 - \$99,291) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At December 31, 2025, there is \$56,408 (2024 - \$29,273) payable to the firm.

At December 31, 2025, there are \$48,550 of directors’ fees payable (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 March 19, 2026, 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 December 31, 2025, should be read in conjunction with the consolidated financial statements for the period ended December 31, 2025. Additional information can be accessed at the Company's website or through the Company's public filings on SEDAR.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

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

DISCLOSURE CONTROLS AND PROCEDURES

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

Marc C. Henderson
President and Chief Executive Officer
March 19, 2026

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.