



2026

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025
(expressed in Canadian dollars, except as otherwise noted)

Dated: May 13, 2026



Churchrock Uranium Project, New Mexico

TABLE OF CONTENTS

GENERAL INFORMATION	3
ABOUT LARAMIDE	3
2026 COMPANY PROJECT PERFORMANCE AND STATUS	5
<i>Churchrock-Crownpoint – Development Plan, Status and Advancement</i>	5
<i>La Jara Mesa – Development Plan, Status and Advancement</i>	7
<i>Westmoreland – Development Plan, Status and Advancement</i>	8
<i>Murphy – Development Plan, Status and Advancement</i>	9
SUMMARY OF PROPERTIES AND INVESTMENTS	11
U.S. PROPERTIES	11
AUSTRALIAN PROPERTIES	13
TECHNICAL DISCLOSURE	14
EQUITY HOLDINGS	15
RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT	15
Table I - WESTMORELAND URANIUM PROJECT, QUEENSLAND, AUSTRALIA	15
Table II - JOINT VENTURES AND OTHER PROPERTIES, NORTHERN TERRITORY, AUSTRALIA	16
Table III - GRANTS MINERAL BELT, NEW MEXICO AND LISBON VALLEY, UTAH, USA	16
Table IV - CHURCHROCK-CROWNPOINT, NEW MEXICO, USA	17
INVESTMENTS	17
RESULTS OF OPERATIONS – FINANCIAL	17
KEY MANAGEMENT COMPENSATION	20
LIQUIDITY	20
CAPITAL	21
OFF BALANCE SHEET TRANSACTIONS	21
COMMITMENTS	21
CONTINGENCIES	22
CONTRACTUAL OBLIGATIONS	22
RELATED PARTY TRANSACTIONS	22
RISKS AND UNCERTAINTIES	23
DISCLOSURE CONTROLS AND PROCEDURES	23
MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING	23
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION	24

GENERAL INFORMATION

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the periods ended March 31, 2026 and 2025. 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 periods ended March 31, 2026 and 2025. The reader is encouraged to review the Statements in conjunction with this document. All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated May 13, 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 283,903,284 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 principal assets, 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).

Regulatory approaches to uranium mining in Australia vary by jurisdiction. While uranium mining is permitted in certain regions, including the Northern Territory and South Australia, current Queensland government policy restricts the issuance of mining leases for uranium projects. This contrast is reflected within the Company's Australian portfolio. Advancement of the Westmoreland Project in Queensland beyond the development study stage remains dependent on changes to the applicable policy framework.

By comparison, the Murphy Project, located in Australia's Northern Territory and immediately adjacent to Westmoreland in Queensland, is a greenfield exploration property acquired as part of the Company's broader district position and is being evaluated as a regional exploration opportunity 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.

The market for nuclear energy continues to be influenced by evolving supply and demand dynamics, including projected growth in nuclear generating capacity and constraints on primary uranium production. Industry reports, including the World Nuclear Fuel Report 2025, indicate that global uranium demand could increase to approximately 390 million pounds U_3O_8 annually by 2040, compared to current levels of approximately 180 million pounds. This projected growth is associated with reactor life extensions, new build programs, and increased electricity grid demands.

On the supply side, uranium production remains geographically concentrated. Kazakhstan continues to be the largest source of primary supply globally, complemented by production from established mining jurisdictions such as Canada and Australia. Production levels in recent periods have been affected by operational constraints, logistical challenges, and delays in bringing new supply online. While certain development projects have advanced toward potential construction in early 2026, the timing and scale of future supply remain subject to project execution.

Policy developments in the United States have increasingly emphasized the role of domestic uranium supply within broader energy security and critical mineral strategies. U.S. uranium production remains limited relative to domestic requirements, with utilities continuing to rely on imported supply for more than 95% of demand. In response, federal initiatives, including actions under the Defense Production Act and related executive measures, have focused on strengthening domestic supply chains and rebuilding elements of the nuclear fuel cycle, including uranium production and processing capacity. These initiatives are intended to support project advancement, improve coordination and funding access, and enhance supply chain resilience.

More broadly, recent volatility in global energy markets has reinforced the importance of supply security and diversification of energy sources. Reports published by the International Energy Agency and other industry organizations have noted the role of nuclear energy as a reliable and dispatchable source of low-emission baseload power within evolving energy systems.¹

In Australia, public and policy discussion regarding energy security, critical minerals, and uranium supply has increased in recent periods in response to volatility in global energy markets and broader supply chain concerns. Public statements made by Dr. Fatih Birol, Executive Director of the International Energy Agency during a visit to Australia in March 2026, have highlighted Australia's position as a significant global uranium resource holder and the potential role Australian uranium supply offers in supporting long-term energy security and diversification of critical mineral supply chains.² Recent commentary from industry participants and policymakers has also reflected increasing focus on supply security, domestic energy resilience, and the strategic importance of stable uranium-producing jurisdictions.³ However, there can be no assurance as to the timing or outcome of any policy changes affecting uranium mining in Queensland. These factors provide context for the Company's activities, which are focused on advancing uranium projects through permitting, technical evaluation, and development planning in jurisdictions with established regulatory frameworks.

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.

¹ <https://www.iea.org/reports/the-path-to-a-new-era-for-nuclear-energy>

² <https://www.sbs.com.au/news/article/international-energy-agency-boss-press-club/h6j6fs0kx>

³ https://www.mining.com/web/australian-energy-uranium-seen-in-demand-post-iran-crisis-iaea/?utm_source=chatgpt.com

2026 COMPANY PROJECT PERFORMANCE AND STATUS

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.

Following the progress achieved during 2025, Laramide's activities in 2026 are focused on advancing its projects toward key regulatory and technical milestones.

The Company's core projects, Churchrock-Crownpoint in New Mexico and Westmoreland in Queensland, remain at different stages of advancement, with current activities directed toward progressing each project along its respective development pathway.

In the United States, the Churchrock-Crownpoint project is advancing through federal and state regulatory processes. The project is supported by an existing Nuclear Regulatory Commission ("NRC") production license and is progressing under the FAST-41 framework, which provides a coordinated structure for federal environmental review. During the first quarter of 2026, the Company submitted a Discharge Permit application to the New Mexico Environment Department, representing a key component of the state-level permitting process. The application has been deemed administratively complete and is proceeding through technical review. The Company also continues participation in a study with the Los Alamos National Laboratory, related to groundwater management and environmental monitoring methodologies applicable to uranium development activities.

The Company's La Jara Mesa project is also advancing under the FAST-41 framework, with ongoing environmental and technical studies supporting the Environmental Impact Statement process led by the U.S. Forest Service.

In Australia, the Westmoreland Project continues to be advanced through technical and development planning activities following the grant of a Mineral Development Licence in 2025. During 2026, the Company is progressing an updated Preliminary Economic Assessment, which is expected to reflect current assumptions relating to uranium pricing and development parameters. The Company is also evaluating potential exploration activities across the broader project area including testing new targets on the Murphy Project in the Northern Territory.

During the period, the Company continued to allocate capital toward activities that advance its projects through defined regulatory and technical stages, while monitoring market conditions and policy developments relevant to uranium supply and nuclear energy.

Churchrock-Crownpoint – Development Plan, Status and Advancement

The development of the Churchrock-Crownpoint Project is being advanced through a staged regulatory and technical process typical of in-situ recovery ("ISR") uranium projects in the United States. The principal stages of development include completion of federal environmental review under the National Environmental Policy Act ("NEPA"), receipt of required state permits including groundwater discharge approval, initiation of engineering design and wellfield planning, towards the final stage of construction and commissioning of production and processing infrastructure.

Project Activities - Churchrock-Crownpoint

As at March 31, 2026, the Churchrock-Crownpoint Project remained in the permitting and regulatory advancement stage. The Project is progressing under the FAST-41 schedule, with federal environmental review ongoing. At the state level, the Company submitted its Discharge Permit application to the New Mexico Environment Department

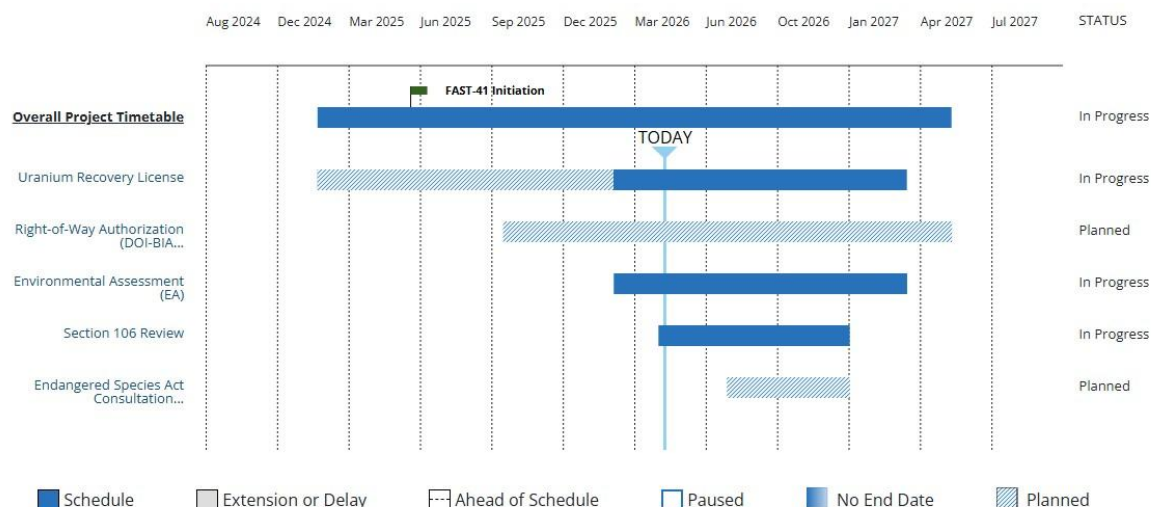
("NMED"), which has been deemed administratively complete and is currently under technical review.

The Project is supported by an existing Nuclear Regulatory Commission ("NRC") license for in-situ recovery ("ISR") uranium production, which remains in timely renewal status. NRC licensing is a significant component of the regulatory framework applicable to uranium development in the United States and can require extended review periods. The existing license is expected to reduce the scope and duration of Churchrock-Crownpoint licensing activities relative to projects that have not completed NRC licensing, and positions the Project at a more advanced stage in the regulatory process relative to many U.S. uranium development projects.

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.



Action Information

For additional information, please select an Action from the Permitting Timetable above.

Figure 1: <https://www.permits.performance.gov/permitting-project/fast-41-covered-projects/crownpoint-church-rock-uranium-project>

Expenditures and Project Advancement

During the three months ended March 31, 2026, the Company incurred approximately \$0.6 million in exploration and evaluation expenditures on the Churchrock-Crownpoint Project (see table IV). These expenditures are primarily related to regulatory and permitting activities, technical and consulting work, land access initiatives, and environmental activities. These expenditures are aligned with advancing the Project through the permitting stage toward receipt of key regulatory approvals and supporting ongoing environmental and technical evaluation activities.

Next Development Milestones

The next key milestones for the Project include completion of the technical review process for the Discharge Permit application, further advancement of the federal environmental review under the FAST-41 framework, continuation of engineering and wellfield planning activities, and advancement of access-related activities associated with permitting and environmental work.

Planned activities during 2026 include continued NRC licensing and renewal-related work, Right-of-Way authorization activities, environmental assessment and permitting support activities, and preliminary engineering and wellfield planning. The Company currently anticipates expenditures of approximately:

- \$475,000 related to NRC licensing activities;
- \$400,000 related to Right-of-Way authorization activities;
- \$350,000 related to environmental assessment and permitting support activities; and
- \$400,000 related to preliminary engineering and wellfield planning.

These activities are intended to support advancement of the Project through the current permitting and technical evaluation stage toward a future development decision.

Anticipated Timing and Costs

Based on the published FAST-41 schedule, completion of the federal environmental review and permitting process is currently targeted for May 25, 2027. The timing of state-level approvals, including the Discharge Permit, remains subject to regulatory review and cannot be assured.

The Company expects permitting, engineering, environmental review, and related technical activities associated with advancement of the Project to continue throughout 2026 and into 2027. Planned expenditures associated with these activities are currently estimated at approximately \$1.6 million during 2026, excluding any additional expenditures that may arise.

La Jara Mesa – Development Plan, Status and Advancement

Development Plan

The La Jara Mesa Project is being advanced as a conventional underground uranium development project on U.S. Forest Service land. The development plan is centered on completion of the Environmental Impact Statement (“EIS”) process under the National Environmental Policy Act (“NEPA”), followed by receipt of required federal and state approvals and advancement of detailed engineering and mine planning.

Status Relative to Development Plan

As at March 31, 2026, the Project is in the environmental review and permitting stage. The Project has been designated as a “Covered Project” under the FAST-41 framework, with the U.S. Forest Service acting as lead agency for the EIS process. The Company has re-initiated the environmental review process, including baseline environmental studies, engineering work, and stakeholder engagement activities. Site visits and consultations with federal and state agencies have been conducted to support advancement of the EIS.

[Rest of page intentionally left blank]

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.

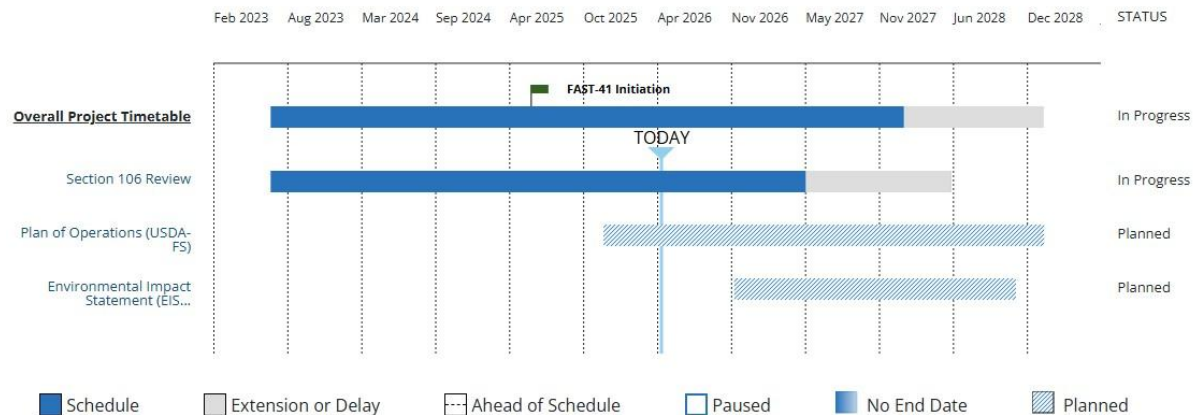


Figure 2: <https://www.permits.performance.gov/permitting-project/fast-41-covered-projects/la-jara-mesa-project>

Expenditures and Project Advancement

During the three months ended March 31, 2026, the \$0.2 million expenditures at La Jara Mesa were primarily related to environmental baseline studies, technical consulting, and permitting support activities. These expenditures are directed toward advancing the Project through the EIS process and supporting preparation of required regulatory submissions (see Table III).

Next Development Milestones

The next key milestones for the Project include:

1. Advancement of the Environmental Impact Statement under NEPA
2. Completion of baseline environmental data collection
3. Ongoing consultation with regulatory agencies and stakeholders

Anticipated Timing and Costs

Based on the published FAST-41 schedule, completion of the environmental review and permitting process is currently targeted for January 31, 2029. This timeline reflects an extension to the project schedule granted in early 2026 and remains subject to ongoing regulatory review.

The Company currently anticipates approximately \$800,000 of expenditures related to environmental review, permitting support, engineering studies, and Intent-to-Renew activities through 2026 and 2027.

Westmoreland – Development Plan, Status and Advancement

Development Plan

The Westmoreland Project is being advanced through staged technical and economic evaluation, including resource development, economic studies, and project design. Advancement beyond the development study stage requires completion of updated economic studies, followed by permitting and development activities, subject to applicable regulatory approvals.

Status Relative to Development Plan

As at March 31, 2026, the Project is at the development study stage following the grant of a Mineral Development Licence in 2025. The Company is progressing technical and economic evaluation activities, including preparation of an updated Preliminary Economic Assessment ("PEA") to replace the prior 2016 study, which is no longer current. The updated PEA is intended to reflect current uranium market conditions, updated mineral resource estimates, and revised assumptions relating to capital costs, operating parameters, and development planning, and to support future development decisions.

Advancement of the Project beyond this stage remains dependent on changes to the current Queensland government policy, which restricts the issuance of mining leases for uranium projects.

Expenditures and Project Advancement

During the three months ended March 31, 2026, the Company incurred approximately in \$0.1 million in exploration and evaluation expenditures on the Westmoreland Project (see table I). These expenditures primarily related to project evaluation activities, technical studies, general and administrative costs, and ongoing work supporting preparation of the updated Preliminary Economic Assessment ("PEA").

The updated PEA is being undertaken to replace the prior 2016 study, which is no longer current, and is intended to incorporate updated mineral resource estimates and current assumptions relating to uranium pricing, capital costs, operating parameters, and development planning.

These expenditures are directed toward advancing technical understanding of the Project and supporting ongoing development planning activities.

Next Development Milestones

The next key milestones for the Project include completion of the updated Preliminary Economic Assessment ("PEA"), expected in June 2026, together with potential commencement of discretionary exploration activities across the Westmoreland and Murphy project areas. The Company currently anticipates expenditures of approximately \$500,000 related to completion of the updated PEA and up to \$2.5 million in discretionary exploration expenditures associated with regional target evaluation and exploration activities. Any such exploration activities remain subject to internal review, permitting requirements, market conditions, and the availability of funding.

Anticipated Timing and Costs

Advancement of the Westmoreland Project beyond the development study stage remains dependent on changes to current Queensland government policy, which restricts the issuance of mining leases for uranium projects, and there can be no assurance as to the timing or occurrence of such changes.

In the near term, the Company expects to continue incurring expenditures related to technical studies, project evaluation, and potential exploration activities over the next 12–24 months. The scope and timing of such expenditures will depend on internal priorities, market conditions, and the regulatory environment.

Murphy – Development Plan, Status and Advancement

Development Plan

As at March 31, 2026, the Murphy Project remained at the exploration and target evaluation stage. The Project is being assessed as part of the Company's broader district-scale exploration strategy in northern Australia, with current activities focused on geological interpretation, target generation, and evaluation of prospective uranium mineralization trends, as well as associated critical minerals and precious and base metal potential, including gold and copper.

Unlike Queensland, where current government policy restricts the issuance of mining leases for uranium projects, the Northern Territory permits uranium mining under its existing regulatory framework. The Company continues to evaluate the exploration potential of the Murphy Project and its possible relationship to the broader regional geological setting adjacent to the Westmoreland Project.

Expenditures and Project Advancement

During the three months ended March 31, 2026, the Company continued to evaluate the exploration potential of the Murphy Project in Australia's Northern Territory as part of its broader district-scale strategy in northern Australia. Activities during the period were limited and primarily related to ongoing geological review and target assessment, incurring \$0.1 million of related expenditures (see Table II).

The Company was also awarded Northern Territory government grant funding to support a regional Hyperspectral Survey providing alteration mapping for exploration targeting.

Advancement of exploration activities at Murphy will remain subject to internal prioritization, permitting requirements, market conditions, and the availability of funding.

Next Milestones

The next key milestones for the Murphy Project include ground truthing Hyperspectral alteration targets and continued geological evaluation through mapping and sampling to support target prioritization activities. Potential future exploration programs focused on uranium and associated critical minerals, gold, and copper targets identified through prior technical work. Exploration drilling at the Mageera Prospect is planned and subject to internal review. Any future exploration activities will remain subject to internal review, permitting requirements, market conditions, and the availability of funding.

Anticipated Timing and Costs

The timing and scope of future exploration activities at the Murphy Project will depend on internal prioritization, permitting requirements, market conditions, seasonal access, and the availability of funding. In the near term, the Company expects activities at Murphy to remain focused on geological evaluation, target assessment, and exploration planning activities, including work supported through grant funding initiatives, with initial field-based activities anticipated to commence in late Q2 2026.

The Company has allocated approximately \$2.0 million toward discretionary exploration activities at Murphy during 2026; however, any decision to advance to more extensive exploration programs, including drilling activities, will remain subject to the results of ongoing technical evaluation, permitting requirements, and future budget considerations.

[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

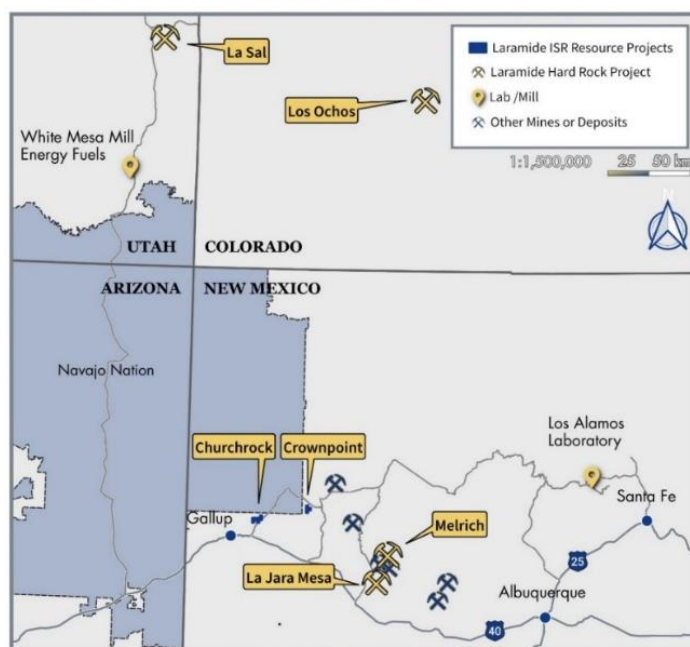


Figure 2: Location of U.S. Projects

The Company's U.S. portfolio is centered in the Grants Mineral Belt of New Mexico and includes the Churchrock-Crownpoint and La Jara Mesa projects, as well as the La Sal project in Utah.

The Churchrock-Crownpoint Project is an in-situ recovery uranium project supported by an existing Nuclear Regulatory Commission production license and is advancing through federal and state permitting processes under the FAST-41.

The La Jara Mesa Project is being advanced as a conventional underground uranium development project on U.S. Forest Service land and is currently undergoing environmental review under the National Environmental Policy Act, with the U.S. Forest Service acting as lead agency.

The La Sal Project in Utah is a past-producing underground uranium project that has received permitting approvals for small-scale mining activities. The project is not currently in active development and would require reactivation of permits and further work prior to any production decision.

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 U_3O_8 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 U_3O_8)
 - Post-income tax IRR of 56% and NPV (8%) of USD\$239 million (at USD\$75/lb U_3O_8)
 - Life of Project post-income tax cash flow exceeds USD\$1 billion (at USD\$75/lb U_3O_8)

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.

AUSTRALIAN PROPERTIES

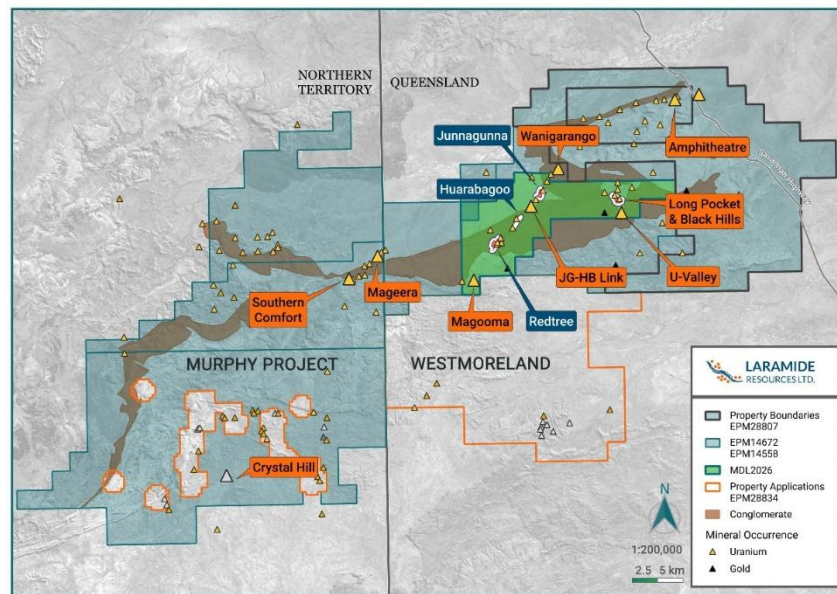


Figure 3: Location of Australian Project Targets

The Company's Australian portfolio includes the Westmoreland Project in Queensland and the Murphy Project in the Northern Territory.

The Westmoreland Project is a large uranium development project for which a Mineral Development Licence was granted in 2025, advancing the project from exploration to development status and permitting the completion of feasibility-level technical work. Uranium mining in Queensland remains subject to current state government policy, which restricts the issuance of mining leases for uranium projects.

The Murphy Project is a regional exploration project located adjacent to Westmoreland. The project is prospective for uranium and associated minerals and is being evaluated as part of the Company's broader district-scale exploration strategy.

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-27	Northern Territory
EL9414	Lagoon Creek Resources Pty Ltd	3-Nov-27	Northern Territory

Initial grants and extensions involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements, as at March 31, 2026, are detailed in this report in the Commitments section and in Note 17 to the March 31, 2026, interim condensed consolidated financial statements.

GLOBAL MINERAL RESOURCES

The Company's mineral resource base includes uranium resources at Westmoreland, Churchrock, Crownpoint, and La Jara Mesa, as summarized in the table below. These resources are reported in accordance with National Instrument 43-101 and the JORC Code, as applicable.

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 main equity holdings of the Company are as follows:

- 80,000 shares of Sol Strategies Inc., having a market value of \$108,800 as at March 31, 2026
- 300,166 shares of NexGold Mining Corp., having a market value of \$450,249 as at March 31, 2026. 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 of Verdera Energy Corp., having a market value of \$690,000 as at March 31, 2026

There are also other minor investments which are described in Note 7 to the interim condensed financial statements.

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

Table I - WESTMORELAND URANIUM PROJECT, QUEENSLAND, AUSTRALIA

	Additions Q1		Balance March 31	
	2026	2025	2026	2025
Drilling, field support and assays	14,647	93,078	9,287,205	9,121,760
Camp, field and land costs	17,618	36,461	5,566,136	5,363,744
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	104,571	159,122	13,385,635	13,058,550
Access Negotiation	51,380	138,252	5,572,854	5,351,141
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	88,878	173,323	9,675,589	9,100,106
Environmental study	748	680	3,111,470	3,099,680
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors (i)	(171,421)	16,292	517,919	501,546
Depreciation	13,877	-	2,200,787	2,156,539
Acquisitions of properties and data	-	-	16,317,909	16,317,909
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	2,907,123	352,189	1,919,042	(2,137,139)
Total	3,027,421	969,397	69,707,194	64,086,483

(i) Includes a Q1 2026 reallocation of certain items previously charged to this account.

Table II - JOINT VENTURES AND OTHER PROPERTIES, NORTHERN TERRITORY, AUSTRALIA

	Additions Q1		Balance March 31	
	2026	2025	2026	2025
Drilling, field support and assays	8,001	1,871	124,026	114,154
Camp, field and land costs	22	-	148,278	148,256
Project engineering studies	-	-	2,521	2,521
Acquisitions of properties and data	-	-	1,211,580	1,211,502
General and administrative	47,646	29,054	2,019,023	1,744,728
Access Negotiation	-	10,119	646,323	544,749
Field consultants and salaries	67,301	-	483,842	414,121
Depreciation	-	-	-	-
Geophysics and surveyors	-	-	221,571	202,181
Translation adjustment	222,238	25,409	62,492	(245,293)
Total	345,209	66,453	4,919,656	4,136,918

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

Table III - GRANTS MINERAL BELT, NEW MEXICO AND LISBON VALLEY, UTAH, USA

	Additions Q1		Balance March 31	
	2026	2025	2026	2025
Camp, field and land costs	-	-	662,234	662,234
Consulting fees	76,110	155,873	2,700,731	2,396,082
Acquisitions of properties and data	-	-	860,215	860,215
General and administrative	117,151	120,079	6,422,525	5,801,369
Environmental studies	-	235	405,729	299,170
Intent to renew fees	1,372	1,435	1,320,970	1,251,823
Translation adjustment	246,150	(11,951)	2,479,731	2,898,492
Total	440,783	265,670	14,852,135	14,169,386

[Rest of page intentionally left blank]

Table IV - CHURCHROCK-CROWNPOINT, NEW MEXICO, USA

	Additions Q1		Balance March 31	
	2026	2025	2026	2025
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	70,350	298,788	1,574,315	1,473,834
Technical Consulting	250,658	86,081	4,419,157	3,778,621
Admin and Other	173,175	64,607	2,282,538	1,818,253
Technical studies	-	-	420,663	420,663
Field supplies	-	-	104,078	102,684
Other Consulting	15,443	-	124,974	122,038
Intent to renew fees	-	78,086	263,867	520,016
Salaries	70,791	-	789,656	138,278
Assay costs	7,406	-	171,588	165,887
Geophysics	-	32,473	175,989	-
Licensing	-	-	69,256	-
Translation adjustment	310,771	(14,095)	1,277,311	1,787,293
Total	898,594	545,940	29,207,398	27,861,570

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

INVESTMENTS

Laramide investments are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. As detailed in Note 7 to the interim condensed consolidated financial statements, Laramide continues to be a shareholder of NexGold Mining Corp., with a disclosed position of 300,166 shares as at March 31, 2026 with a market value of \$450,249 at that date; also, there are 80,000 shares of Sol Strategies Inc. with a market value of \$108,800 as at March 31, 2026; 1,000,000 shares of Verdera Energy Corp. with a market value of \$690,000 at March 31, 2026 and 500,000 shares of Carlton Precious Inc. with a market value of \$55,000 as at March 31, 2026

Additionally, the Company keeps other investments that are composed mainly of \$80,144 of no quoted valued shares, which are presented at acquisition cost, and \$57,063 of warrants presented at their fair value.

RESULTS OF OPERATIONS – FINANCIAL

Selected Quarterly Financial Information

The following table summarizes selected financial data for Laramide for each of the eight quarters included. 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+.

	2026	2025				2024		
(\$ 000's except loss per share and Total Assets)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Expenses	\$686	\$506	\$980	\$697	\$1,156	\$2,064	\$1,176	\$1,099
Loss on deconsolidation	\$425	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Write down of mineral properties	\$0	\$3,918	\$0	\$0	\$0	\$0	\$0	\$0
Accretion/amortization of long-term debt	\$0	\$0	\$0	\$0	\$318	\$130	\$201	\$106
Fair value loss (gain) in derivative liability	\$0	\$0	\$0	\$0	(\$1,128)	(\$502)	(\$190)	\$726
Foreign exchange loss (gain)	\$23	\$59	\$22	\$4	\$5	\$290	(\$39)	\$56
Deferred income tax loss (gain)	\$0	\$253	\$0	\$0	\$0	(\$142)	\$0	\$0
Net profit (loss)	(\$1,134)	(\$4,736)	(\$1,001)	(\$701)	(\$352)	(\$1,840)	(\$1,149)	(\$1,987)
Net loss per share (basic and diluted)	\$0.00	(\$0.02)	\$0.00	\$0.00	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Other comprehensive income (loss)	\$3,768	(\$1,354)	\$1,787	(\$1,312)	(\$169)	\$4,611	\$1,436	\$702
Total Comprehensive income (loss)	\$2,634	(\$6,090)	\$786	(\$2,013)	(\$521)	\$2,771	\$287	(\$1,285)
Total Assets (\$ millions)	\$124	\$121	\$127	\$117	\$118	\$118	\$112	\$110
Investments	\$1,442	\$1,470	\$1,632	\$2,028	\$2,315	\$4,273	\$1,718	\$1,257
Mineral Properties (\$ millions)	\$118,686	\$113,974	\$117,589	\$112,541	\$113,013	\$110,672	\$107,661	\$102,436
Accounts Payable	\$1,105	\$1,053	\$1,560	\$2,360	\$2,406	\$2,249	\$2,413	\$1,089
Short-Term Debt	\$158	\$1,151	\$1,143	\$2,000	\$46	\$4,359	\$4,703	\$4,603
Long-Term Debt	\$1,0000	\$42	\$83	\$0	\$1,750	\$1,500	\$0	\$0
Capital Stock (Number of Shares)	\$205,038	\$205,012	\$205,039	\$193,787	\$192,600	\$184,931	\$184,601	\$184,601
Net cash provided (used) by operating activities	(\$650)	(\$1,118)	(\$1,806)	(\$472)	(\$411)	(\$3,016)	\$1,737	(\$2,100)

The expense variances quarter to quarter are 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 2025 nor Q1 2026.
- In Q1 2026, there is a charge of \$424,577 for the loss of deconsolidation of Aral Resources Ltd.; previously, in Q4 2025, the \$3,917,731 balance of the Chu-Sarysu Project was written down due to the Company decision to terminate the option agreement with Aral Resources Ltd.
- Starting in Q2 2025, there is no longer a gain or loss for changes to the derivative liability charge for accretion /amortization of long-term debt due to the full conversion of the Extract convertible debt in Q1 2025.
- The 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, financing through long and short term debt, the valuation at fair market value of investments, the foreign currency translation effect of the net assets of the foreign subsidiaries, and the use of working capital for spending on Mineral Properties and operating expenses.

- The Company maintains a small investment portfolio which is marked to market each quarter. The material changes over the last eight quarters are mostly due to the Company's investments in Sol Strategies Inc. In the latter part of 2024, Sol Strategies share price increased substantially, and based on the high price, many of these shares were sold in early 2025.
- Mineral property carrying costs reflect spending on property development. Since the properties are in the USA and Australia, they are also subject to a foreign currency conversion adjustment to Canadian dollars, which may result in an increase or decrease in the property carrying value each quarter.
- Short and Long Term debt: In Q1 2025, Extract and the Company agreed to convert into shares, the total outstanding long-term debt, which was classified as short-term based on the debt maturity. In Q2 2025, a \$5 million Line of Credit was established with Extract, having a maturity date of April 1, 2026, and an immediate draw of \$2 million was made. A total of \$1,250 000 of this Line of Credit was repaid in Q3 2025. In Q1 2026, the maturity date of the LOC was extended to April 1, 2027. Also, in short-term debt is the unamortized amount of the premises lease commitment. As the long-term debt was convertible, a non-cash derivative liability was calculated and included on the balance sheet until the debt was converted.
- Capital Stock: In July 2025, the Company completed a private placement through the issuance of 20 million common shares at a price of \$0.60 per common share.

Three months ended March 31, 2026, compared to three months ended December 31, 2025

The net loss for the first quarter of 2026 was \$1,133,562 compared to a \$352,221 loss for the same period of 2025. The variances are summarized as follows:

- Office and administrative expenses in Q1 2026 are \$81,990 higher than Q1 2025, mainly due to a \$31,393 higher investor relations expenses for attendance at conferences, which were not incurred in the year 2025, and \$34,209 temporary variance of filing fees reported in Q1 2026, which was posted in Q2 in the year 2025.
- In Q1 2026, the \$48,880 of audit and legal expenses are \$7,757 higher in comparison to \$41,123 of Q1 2025, mainly due to the \$7,051 additional audit fees paid in Q1 2026, regarding the audit work of the previous year.
- In Q1 2026, there is a foreign exchange loss of \$23,137 versus \$5,432 in Q1 2025 that resulted from the Canadian dollar variance against the US dollar of 1.7% in Q1 2026 versus 0.09% in Q1 2025.
- In Q1 2026, there is \$424, 577 of loss on deconsolidation as a result of the cessation of control of Aral operating policies and the subsequent derecognition of its assets and liabilities, as described in Note 19 of the interim condensed consolidated financial statements.
- In Q1 2026, there is \$nil versus \$1,127,871 of Q1 2025 gain from the variance in the valuation of the non-cash derivative liability due to the full conversion of the Extract long-term debt in Q1 2025.

The above-described higher expenses were partially offset by the following expense reductions:

- In Q1 2026, the consulting expenses are \$7,698 lower than Q1 2025, mainly due to the non-recurrent fees paid in Q1 2025 to a Kazakhstani consultant regarding the Aral Resources option and funding agreement.
- In Q1 2026, interest and financing expenses of \$42,767 are \$83,778 lower than \$126,545 of Q1 2025, mainly due

to the full conversion of the Extract long-term debt in Q1 2025; in addition, the debt balance of the multi-draw facility in Q1 2026 is \$1 million versus \$1.5 million in Q1 2025.

- The accretion and amortization of long-term debt in Q1 2026 is \$nil versus \$318,324 of Q1 2025 due to the full conversion of the Extract long-term debt in Q1 2025.
- In Q1 2026, there is \$nil of stock options compensation expense versus \$465,144 in Q1 2025 due to the Q1 2025 vesting of the 50% of 5,100,000 options granted in that period; in Q1 2026 there is no balance of unvested options.

Net cash provided or used in operating activities

The net \$649,793 cash used in operations in Q1 2026 is \$239,140 higher than \$410,653 of Q1 2025 mainly due to \$109,704 lower sales tax recovery in Q1 2026 with respect to Q1 2025 and \$112,972 higher use of accounts payable for working capital requirements in Q1 2025 with respect to Q1 2026.

KEY MANAGEMENT COMPENSATION

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

For the period ended March 31,	2026	2025
Salaries	\$119,372	\$113,688
Director fees	44,780	43,335
	\$164,152	\$157,023

At March 31, 2026, there are \$49,705 of directors' fees payable (December 31, 2025 - \$48,550).

LIQUIDITY

At March 31, 2026, the Company is reporting a cash and cash equivalents balance of \$1,641,542, a current investments balance of \$1,441,956, and a working capital \$2,615,188. The Company has \$4 million of additional borrowing capacity with the \$5 million multi-draw facility agreed with Extract Advisors LLC. of which the Company has drawn \$1 million at March 31, 2026, unchanged from December 31, 2025. During the current period, it was agreed to extend this facility agreement for one year up to April 1, 2027.

There is \$15,240 of net cash used by financing activities in Q1 2026, which is \$370,880 lower than the \$355,640 cash provided in Q1 2025 mainly due to the \$250,000 drawn from the multi-draw facility in Q1 2025 versus nil in Q1 2026 in addition to the \$150,000 cash from options exercise in Q1 2025 versus nil in Q1 2026.

There is \$1,538,953 of net cash used in investing activities in Q1 2026 which is \$1,316,515 higher than the \$222,438 used in Q1 2025 mainly due to \$1,497,503 of lower proceeds on sale of investments in Q1 2026 with respect to Q1 2025 and the \$638,030 cash outflow from the deconsolidation of Aral Resources Ltd. in Q1 2026 partially offset by \$874,528 of lower additions of mineral properties and related costs in Q1 2026 with respect to Q1 2025.

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 cash expenses of \$606,422 and issued 933,500 broker warrants, which entitle 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, 2027, bearing 12% annual interest and 1% standby fee on the undrawn portion. At March 31, 2026, the payable balance of this facility is \$1 million.

The market value of the Laramide common share is \$0.72 at the market close on May 13, 2026.

The Company plans to advance its projects methodically 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

	March 31, 2026	December 31, 2025
Common Shares	283,653,284	283,620,359
Warrants	1,650,575	1,683,500
Stock options	12,075,000	12,075,000
Total	297,378,859	297,378,859

As at the date of this report, the common shares are 283,903,284; warrants are 1,650,575; and stock options are 17,875,000. See subsequent activity of stock options in the Subsequent Events section of this MD&A.

As at the date of this report, the Company had 10,515,328 options available for issuance under the current stock option plan described in Note 13 of the interim condensed consolidated financial statements (at March 31, 2026 – 16,290,328)

OFF BALANCE SHEET TRANSACTIONS

During the periods ended at March 31, 2026, and 2025, 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 March 31, 2026, but not recognized as liabilities are: \$0.7 million for a period not longer than one year; (December 31, 2025 - \$0.7 million); \$0.8 million for a period longer than one year but not longer than three years (December 31, 2025 - \$0.9 million); \$0.8 million for a period longer than three years (December 31, 2025 - \$0.8 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.

CONTRACTUAL OBLIGATIONS

At March 31, 2026	Carrying Amount	Contractual Cash Flow	Less Than One Year	1-2 years
Accounts payable and accrued liabilities	\$1,105,332	\$1,105,332	\$1,105,332	\$0
Long-term debt	\$1,000,000	\$1,000,000	\$0	\$1,000,000
Capital lease obligations (i)	\$158,218	\$177,024	\$177,024	\$0
Total Contractual Obligations	\$2,263,550	\$2,282,356	\$1,282,356	\$1,000,000

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

RELATED PARTY TRANSACTIONS

During the period, \$7,629 (2025 - \$12,457) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At March 31, 2026, there is \$8,621 (December 31, 2025 - \$56,408) payable to the firm.

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 March 31, 2026, should be read in conjunction with the interim condensed consolidated financial statements for the period ended March 31, 2026. Additional information can be accessed at the Company's website or through the Company's public filings on SEDAR+.

SUBSEQUENT EVENTS

On April 1, 2026, the Company granted a total of 6,050,000 options to directors, officers, employees, and consultants to buy common shares at an exercise price of \$0.70 per common share and expiring on April 1, 2029. The options vest 50% at the date of grant and 50% after six months from the date of grant (October 1, 2026).

Subsequent to the period end, the Company received \$200,000 from the exercise of 250,000 options at an exercise price of \$0.80 each.

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 concluded, based on our evaluation, that they are sufficiently effective as of March 31, 2026, to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for certifying the design of the Company's internal control over financial reporting ("ICFR") as required by Multilateral Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings" and CSA staff notice 52-316 – "Certification of Design of Internal Control over Financial Reporting". Our Internal Control over Financial Reporting is intended to provide reasonable assurance regarding the reliability of

financial reporting and the preparation of financial statements for external purposes in accordance with applicable IFRS. Internal Control over Financial Reporting should include those policies and procedures that establish the following:

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

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

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of March 31, 2026, pursuant to the requirements of Multilateral Instrument 52-109. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein. There have been no changes in Internal Control over Financial Reporting during the period ended March 31, 2026, that have materially affected or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Marc C. Henderson
President and Chief Executive Officer
May 13, 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.