

LARAMIDE RESOURCES LTD.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS - UNAUDITED**

**FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2014 AND 2013**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim condensed consolidated financial statements of Laramide Resources Ltd. were prepared by management in accordance with International Financial Reporting Standards. The most significant of these standards have been set out in the December 31, 2013 audited consolidated financial statements and in the Note 2 of these unaudited interim condensed consolidated financial statements. Any applicable changes in accounting policies have also been disclosed in these unaudited interim condensed consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim condensed consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

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

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

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate control over its financial reporting. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on "Internal Control Over Financial Reporting Guidance for Smaller Public Companies" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as at September 30, 2014.

CONCLUSION RELATING TO DISCLOSURE CONTROLS AND PROCEDURES

An evaluation was performed under the supervision and with the participation of management, including the Chief Executive and Chief Financial Officers, of the effectiveness of the Company's disclosure controls and procedures as defined in the National Instrument 52-109. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of the Company's disclosure controls and procedures were effective as at September 30, 2014.

NOTICE TO READER

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

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

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

LARAMIDE RESOURCES LTD.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

	September 30, 2014	December 31, 2013
Assets		
Current Assets		
Cash and cash equivalents (Note 11)	\$ 165,845	\$ 1,687,329
Short-term investments	50,065	50,065
Accounts receivable and prepaid expenses (Note 5)	255,944	600,861
Investments (Note 6)	4,099,647	3,063,325
	<u>4,571,501</u>	<u>5,401,580</u>
Prepaid royalty (Note 8.3)	409,547	388,923
Property and equipment (Note 7)	81,996	95,954
Mineral properties and related deferred costs (Note 8)	78,446,931	75,267,993
	<u>\$ 83,509,975</u>	<u>\$ 81,154,450</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Note 9)	\$ 2,299,242	\$ 2,959,746
Convertible security (Note 10)	176,811	231,268
	<u>2,476,053</u>	<u>3,191,014</u>
Long-term debt (Note 11)	4,894,248	4,836,274
Deferred tax liability	2,864,673	2,864,880
	<u>10,234,974</u>	<u>10,892,168</u>
Shareholders' Equity		
Capital stock (Note 12)	122,973,427	122,581,423
Equity component of convertible security (Note 10)	14,166	24,285
Warrants (Note 13)	306,137	385,527
Contributed surplus	24,910,220	24,125,505
Deficit	(76,987,992)	(75,261,802)
Accumulated other comprehensive loss	2,059,043	(1,592,656)
	<u>73,275,001</u>	<u>70,262,282</u>
	<u>\$ 83,509,975</u>	<u>\$ 81,154,450</u>

Commitments and Contingencies (Note 17)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson"
Director

(Signed) "Scott Patterson"
Director



Laramide Resources Ltd.

LARAMIDE RESOURCES LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Revenues				
Investment income	\$ 253	\$ 17	\$ 3,714	\$ 1,823
Loss in value of fair value through profit and loss ("FVTPL") investments (Note 6)	-	(7,913)	-	(54,768)
Gain (loss) on sale of investments (Note 6)	<u>(37,535)</u>	<u>(274,819)</u>	<u>39,298</u>	<u>(326,682)</u>
	<u>(37,282)</u>	<u>(282,715)</u>	<u>43,012</u>	<u>(379,627)</u>
Expenses				
Administrative and office	301,379	296,177	918,984	\$ 1,160,976
Audit and legal	16,522	44,498	62,031	92,696
Consulting	22,049	22,534	41,020	47,534
Interest	89,178	94,273	261,781	267,834
Amortization of transaction costs	37,056	23,870	106,131	58,715
Foreign exchange loss (gain)	1,140	(107,582)	(31,912)	(137,704)
Stock-based compensation (Note 14)	146,671	-	402,520	19,848
Amortization of property and equipment	<u>2,883</u>	<u>2,933</u>	<u>8,647</u>	<u>10,595</u>
	<u>616,878</u>	<u>376,703</u>	<u>1,769,202</u>	<u>1,520,494</u>
Net loss for the period	<u>\$ (654,160)</u>	<u>\$ (659,418)</u>	<u>\$ (1,726,190)</u>	<u>\$ (1,900,121)</u>
Loss per share				
Weighted average shares outstanding - basic and diluted	78,896,284	72,321,958	78,672,469	72,278,791
Loss per share - basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.03)



LARAMIDE RESOURCES LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME - UNAUDITED

(EXPRESSED IN CANADIAN DOLLARS)

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Net loss for the period	\$ (654,160)	\$ (659,418)	\$ (1,726,190)	\$ (1,900,121)
Other comprehensive income (loss)				
Items that may be reclassified subsequently to net income (loss)				
Unrealized gain (loss) on available for sale investments, net of tax	401,352	473,328	1,312,431	(2,192,471)
Reclassification of realized loss (gain) on available for sale investments to income, net of tax	37,535	274,819	(39,298)	325,401
Foreign currency translation adjustment	(863,326)	(436,530)	2,378,566	(4,121,664)
	(424,439)	311,617	3,651,699	(5,988,734)
Comprehensive income (loss) for the period	\$ (1,078,599)	\$ (347,801)	\$ 1,925,509	\$ (7,888,855)

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

	Number of Shares	Capital Stock	Equity Component of Convertible Security	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2012	70,767,592	\$ 119,766,752	\$ -	\$ 488,827	\$ 23,901,659	\$ (67,010,748)	\$ (1,657,094)	\$ 75,489,396
Shares issued for cash on private placement	2,444,366	1,930,071	-	-	-	-	-	1,930,071
Cost of issue - cash	-	(1,103,965)	-	-	-	-	-	(1,103,965)
Convertible security (Note 10)	-	-	24,285	-	-	-	-	24,285
Issuance of warrants (Note 13)	-	-	-	31,676	-	-	-	31,676
Exercise of options (Note 14)	110,000	121,000	-	-	-	-	-	121,000
Fair value of exercised options	-	62,370	-	-	(62,370)	-	-	-
Stock-based compensation (Note 14)	-	-	-	-	40,330	-	-	40,330
Net loss for the period	-	-	-	-	-	(1,900,121)	-	(1,900,121)
Other comprehensive loss	-	-	-	-	-	-	(5,988,734)	(5,988,734)
Balance, September 30, 2013	73,321,958	120,776,228	24,285	520,503	23,879,619	(68,910,869)	(7,645,828)	68,643,938
Shares issued for cash	5,000,000	2,000,000	-	-	-	-	-	2,000,000
Cost of issue - cash	-	(51,315)	-	-	-	-	-	(51,315)
Issuance of warrants	-	(143,490)	-	143,490	-	-	-	-
Expiry of warrants	-	-	-	(245,886)	245,886	-	-	-
Deferred tax on expired warrants	-	-	-	(32,580)	-	-	-	(32,580)
Net loss for the period	-	-	-	-	-	(6,350,933)	-	(6,350,933)
Other comprehensive income	-	-	-	-	-	-	6,053,172	6,053,172
Balance, December 31, 2013	78,321,958	\$ 122,581,423	\$ 24,285	\$ 385,527	\$ 24,125,505	\$ (75,261,802)	\$ (1,592,656)	\$ 70,262,282
Exercise of warrants (Note 13)	300,000	180,000	-	-	-	-	-	180,000
Fair value of exercised warrants	-	17,100	-	(17,100)	-	-	-	-
Issuance of warrants (Note 13)	-	(28,424)	-	28,424	-	-	-	-
Issued with respect to properties allocation (Note 8.2)	151,500	110,595	-	-	-	-	-	110,595
Conversion of unsecured and subordinated security (Note 10)	250,000	112,733	(10,119)	-	-	-	-	102,614
Expiry of warrants (Note 13)	-	-	-	(90,714)	90,714	-	-	-
Stock-based compensation (Note 14)	-	-	-	-	694,001	-	-	694,001
Net loss for the period	-	-	-	-	-	(1,726,190)	-	(1,726,190)
Other comprehensive income	-	-	-	-	-	-	3,651,699	3,651,699
Balance, September 30, 2014	79,023,458	\$ 122,973,427	\$ 14,166	\$ 306,137	\$ 24,910,220	\$ (76,987,992)	\$ 2,059,043	\$ 73,275,001



LARAMIDE RESOURCES LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED (EXPRESSED IN CANADIAN DOLLARS)

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Cash and cash equivalents (used in) provided by:				
Operating Activities				
Net loss for the period	\$ (654,160)	\$ (659,418)	\$ (1,726,190)	\$ (1,900,121)
Adjustments for:				
Loss (gain) on sale of investments	37,535	274,819	(39,298)	326,682
Stock-based compensation	146,671	-	402,520	19,848
Change in value of FVTPL investments	-	7,913	-	54,768
Amortization of property and equipment	2,883	2,933	8,647	10,595
Deferred rent amortized	-	-	-	(70,512)
Transaction costs amortized	37,056	29,923	106,131	64,768
	(430,015)	(343,830)	(1,248,190)	(1,493,972)
Net change in non-cash working capital items:				
Accounts receivable and prepaid expenses	34,733	36,004	344,918	1,066,593
Accounts payable and accrued liabilities	(348,870)	287,026	(787,048)	397,484
	(744,152)	(20,800)	(1,690,320)	(29,895)
Financing Activities				
R&D recovery, net of costs and taxes	-	-	553,002	-
Short-term loan from related party (Note 15)	150,000	-	126,543	223,796
Issue of common shares, net of issue costs	-	-	-	826,106
Convertible security, net of cash transaction costs (Note 10)	-	270,000	-	270,000
Warrants exercised	180,000	-	180,000	121,000
	330,000	270,000	859,545	1,440,902
Investing Activities				
Purchase of investments	-	-	(76,540)	-
Proceeds on sale of investments	163,698	431,590	355,531	688,039
Proceeds on sale of short-term investments	-	-	-	23,412
Acquisition of property and equipment	(864)	-	(864)	(9,348)
Acquisition of mineral properties and related deferred costs	(372,888)	(656,011)	(843,078)	(1,831,413)
	(210,054)	(224,421)	(564,951)	(1,129,310)
Change in cash and cash equivalents	(624,206)	24,779	(1,395,726)	281,697
Cash and cash equivalents, beginning of period	766,427	557,073	1,687,329	256,707
Exchange difference on cash and cash equivalents held in foreign currencies	23,624	(169,349)	(125,758)	(125,901)
Cash and cash equivalents, end of period	\$ 165,845	\$ 412,503	\$ 165,845	\$ 412,503



LARAMIDE RESOURCES LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED

(Continued)

(EXPRESSED IN CANADIAN DOLLARS)

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Supplementary cash flow information				
Changes in non cash investing activities:				
Amortization of property and equipment capitalized to mineral properties (Note 7)	\$ 2,857	\$ 7,851	\$ 7,913	\$ 21,662
Stock-based compensation capitalized to mineral properties (Note 14)	\$ 106,211	\$ -	\$ 291,481	\$ 20,482
Common shares issued with respect to properties allocation (Note 8.2)	\$ -	\$ -	\$ 110,595	\$ -

LARAMIDE RESOURCES LTD.

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

Nine Months Ended September 30, 2014 and 2013

1. NATURE OF OPERATIONS

Laramide Resources Ltd. (the "Company" or "Laramide") is a publicly traded company incorporated in Canada and listed on the Toronto Stock Exchange ("TSX") and, effective April 30, 2013, on the Australian Securities Exchange ("ASX"), under the symbol "LAM". The Company is involved in the exploration and development of mineral properties in Australia and the United States of America ("USA"). The mineral properties of Laramide are all in the exploration stage. Laramide's registered office address is 130 King Street West, Suite 3680, Toronto, Ontario, Canada.

The Company is in the process of determining whether its mineral properties contain reserves that are economically recoverable. The recovery of amounts capitalized for mineral exploration properties on the consolidated balance sheets is dependent upon the existence of economically recoverable reserves, the ability of the Company to arrange appropriate financing to complete the development of the properties and upon future profitable production or proceeds from their disposition.

On November 12, 2014, the Board of Directors approved the interim condensed consolidated financial statements for the period ended September 30, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

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

Except as described below, the Company is following the same accounting policies and methods of computation in these interim condensed consolidated financial statements as it did in the audited consolidated financial statements for the year ended December 31, 2013.

As required by the IASB, effective January 1, 2014 the Company adopted the following amendments to IFRS:

IAS 32 Offsetting Financial Assets and Liabilities - this amendment clarifies certain aspects of offsetting and net and gross settlement. The Company's adoption of this amendment had no effect on its consolidated financial statements.

IFRIC 21 Levies - this IFRIC provides guidance on the accounting for levies within the scope of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The main features of IFRIC 21 are: (i) the obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy, as identified by the legislation, and (ii) the liability to pay a levy is recognized progressively if the obligating event occurs over a period of time. The Company's adoption of this amendment had no effect on its consolidated financial statements.

Principles of Consolidation

All entities, in which the Company has a controlling interest, specifically when it has the power to direct the financial and operational policies of these companies to obtain benefit from their operations, are fully consolidated.

LARAMIDE RESOURCES LTD.

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

Nine Months Ended September 30, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Basis of Preparation

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

The financial statements are prepared on the historical cost basis except the following assets and liabilities, which are stated at their fair value: financial assets classified as fair value through profit and loss ("FVTPL"), financial instruments held for trading and financial instruments classified as available-for-sale.

The accounting policies set out below have been applied consistently to all periods presented in the interim condensed consolidated financial statements.

Foreign Currency Translation

Foreign currency transactions are initially recorded into the functional currency at the transaction date exchange rate. At period end, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the balance sheet date's exchange rate and non-monetary assets and liabilities at the historical rate. All foreign currency adjustments are expensed.

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

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

Cash and Cash Equivalents

The "cash and cash equivalents" category consists of cash in banks, cash held by brokers and cash on hand.

LARAMIDE RESOURCES LTD.

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

Nine Months Ended September 30, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Short-term Investments

Short-term investments represent temporary excess of liquidity invested in preferred investment accounts and GICs with initial maturities of three months or less; their book values approximate their fair values.

Financial Instruments

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale investments ("AFS"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Financial assets classified as FVTPL include cash and cash equivalents, short-term investments and investments classified as current investments. These assets are measured at fair value, with any resultant gain or loss recognized in the consolidated statement of operations.

Financial instruments classified as being available for sale are measured at fair value, with any resultant gain or loss being recognized directly under other comprehensive income. When these investments are derecognized or impaired, the cumulative gain or loss previously recognized directly in equity is recognized in profit or loss.

The fair value of financial instruments classified as FVTPL and AFS is their quoted bid price at the balance sheets date, except for AFS assets whose quoted price is not available and whose fair value cannot be reliably determined and are carried at cost.

Financial liabilities classified as other financial liabilities include accounts payable and accrued liabilities, convertible security, and long-term debt and are measured at amortized cost using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognized on an effective interest rate basis for debt instruments other than those financial assets at FVTPL.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets and liabilities are included in the initial carrying amount of the asset.

Impairment losses for the different financial assets and liabilities are recognized as follows:

FVTPL: An impairment loss on a financial asset or financial liability classified as FVTPL is recognized in net income in the period in which it arises.

LARAMIDE RESOURCES LTD.

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

Nine Months Ended September 30, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Available for sale financial assets ("AFS"): When a decline in the fair value, including a significant or prolonged decline in value, of an available for sale financial asset has been recognized directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognized directly in equity is transferred to profit or loss even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss. Any further significant or prolonged decline in the fair value of these AFS investments, after an impairment loss is recognized, will be automatically considered to be further impairments to be recognized in net loss. Increases in value from the current carrying amount will be recognized in other comprehensive income. Impairment losses on AFS financial assets are not reversed.

Property and Equipment

Property and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost as well as the costs directly attributable to bringing the asset to the location and condition necessary for its use in operations. When property and equipment include significant components with different useful lives, they are recorded and amortized separately. Amortization is computed using the straight-line and declining balance methods based on the estimated useful life of the assets. Useful life is reviewed at the end of each reporting period.

The Company recognizes in the carrying amount of an item of property and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognized in the consolidated statements of operations as an expense as incurred.

Depreciation is calculated based on the cost of property and equipment less their estimated residual value on a straight-line and declining balance methods, over the estimated useful lives of each item of property and equipment, as follows.

Computer equipment	20% Declining balance
Furniture and fixtures	20% Declining balance
Office equipment and software	10% Declining balance
Field equipment	Straight line, over five years
Motor vehicles	Straight line, over five years
Leasehold improvements	Straight line, over three years

Mineral Properties and Related Deferred Costs

The Company defers pre-exploration, post-exploration and evaluation expenditures until such time as technical and economic feasibility is reached and the properties are either put into commercial production, sold, determined not to be economically viable or abandoned. Capitalized expenditures include all the costs incurred in exploration and evaluation of potential mineral reserves and resources, such as exploratory drilling and sample testing and the costs of pre-feasibility studies. Exploration expenditures are related to the initial search for deposits of minerals with economic value. Evaluation expenditures are related to the detailed economic assessments of identified deposits that are economically viable.



LARAMIDE RESOURCES LTD.

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

Nine Months Ended September 30, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment

The Company continually reviews and evaluates the events or changes in the economic environment that indicate a risk of impairment of assets to determine whether the carrying amount of the asset or group of assets under consideration exceeds its or their recoverable amount. Impairment of the assets is evaluated at the cash-generating unit ("CGU") level which is the smallest identifiable group of asset that generates cash inflows, independent of the cash inflows from other assets, as defined by International Accounting Standards ("IAS") 36 "Impairment of assets". Recoverable amount is defined as the higher of an asset's fair value (less costs to sell) and its value in use. The active market or a binding sale agreement provides the best evidence for the determination of the fair value, but where neither exists, fair value is based on the best information available to reflect the amount the Company could receive for the CGU in an arm's length transaction. Value in use is equal to the present value of future cash flows expected to be derived from the use and sale of the asset.

Provisions

A provision is recognized on the consolidated balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Deferred Taxes

Pursuant to the liability method, deferred taxes are recorded for temporary differences existing at balance sheet date between the tax base value of assets and liabilities and their carrying amount on the consolidated balance sheet.

- Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted at year end. They are reviewed at the end of each year, in line with any changes in applicable tax rates.
- Deferred tax assets are recognized for all deductible temporary differences, carry forward of tax losses and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists, to make use of those deductible temporary differences, tax loss carry forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction which is not a business combination, and which, at the transaction date, does not impact earnings, tax income or loss.
- Current tax and deferred tax shall be charged or credited directly to equity if the tax relates to items that are credited or charged directly to equity.
- Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



LARAMIDE RESOURCES LTD.

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

Nine Months Ended September 30, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Stock-based Compensation

The Company offers a stock option plan. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured using the Black Scholes option pricing model. Compensation expense for those providing employee like services is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. Any consideration paid on exercise of stock options is credited to capital stock. The contributed surplus resulting from stock based payment is transferred to capital stock when the options are exercised.

For equity settled transactions, the Company measures goods or services received at their fair value, unless that fair value cannot be estimated reliably, in which case the Company measures their value by reference to the fair value of the equity instruments granted.

Loss per Share

Basic loss per share amount is calculated by dividing net loss for the period attributable to common shareholders by the weighted average number of common shares outstanding during the period.

Diluted income (loss) per share amounts are calculated by dividing the net income (loss) attributable to common shareholders of the parent by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential ordinary shares into common shares.

For the periods ended September 30, 2014 and 2013, the options and warrants are not dilutive.

Revenue Recognition

Investment income is recognized on a time-proportion basis using the effective interest method.

Environment Rehabilitation Provision

The Company's activities could give rise to obligations for environmental rehabilitation which can include facilities dismantling, removal, treatment of waste materials, monitoring, compliance with environmental regulations, security and other site-related costs required to perform the rehabilitation work. Any current expenditures regarding the environmental rehabilitation are charged to the cost of the project. Provisions for rehabilitation are periodically adjusted by the Company, when applicable; such adjustments are recorded as a change in the value of the related mineral property. At the end of the period the Company does not consider necessary to record any provision for environmental rehabilitation.

Segment Reporting

The geographical segment is a distinguishable component of the Company based on a particular economic environment, which is subject to risks and rewards that are different from those of other segments.

Accounting Standards Issued but not yet Effective

At the date of authorization of these financial statements, the IASB has issued the following revised standard which is not yet effective:



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 9 - Financial Instruments addresses the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. The new standard also requires a single impairment method to be used. The IASB has yet to determine the effective date.

The Company has not early adopted this standard, however it is currently assessing the impact of its application in the consolidated financial statements of the Company.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Measurement of impairment in Mineral properties and related deferred costs - Management uses significant judgement in determining whether there is any indication that mineral properties and related deferred costs may be impaired.

Measurement of impairment in available for sale financial assets: The impairment loss is the difference between the original cost of the asset and its fair value at the measurement date, less any impairment losses previously recognized in the consolidated statements of operations. The impairment loss recognized in the consolidated statements of operations is a reclassification of unrealized losses resulting from decline in fair value previously recorded in other comprehensive loss.

The Company uses judgement in defining significant or prolonged as a decline in fair value of at least 50% below original cost or a decline in fair value below original cost for at least 24 months.

Stock-based payment and warrants - The Company utilizes the Black-Scholes option pricing model to determine the fair values of the stock-based payments and warrants. The Company uses significant judgement in the evaluation of the input variables in the Black-Scholes calculation which includes: risk free interest rate, expected stock price volatility, expected life, expected dividend yield, forfeiture rate and a quoted market price of the Company's shares on the Toronto Stock Exchange.

Deferred income taxes - In assessing the probability of realizing deferred income taxes, the Company makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, the Company gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred taxes. The Company reassesses unrecognized income tax at each reporting period.

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3. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Convertible security - The rate used in determining the appropriate value of the liability component of the convertible security and to appropriately apply the effective interest rate method to the convertible security is subject to management estimation.

Functional currency - The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which each operates, Canadian Dollar, Australian Dollar and US Dollar. Determination of functional currency may require certain judgements to determine the primary economic environment. The Company reconsiders the functional currency used when there is a change in events and conditions which determined the primary economic environment.

Going concern - The Company applies judgement in assessing its ability to continue as a going concern for at least 12 months. In making this assessment, the Company considered its ability to obtain future financing, renegotiate the escrow terms on the debt facility (Note 11), curtail future spending and defer tenement spending requirements. The Company concluded that there are no material uncertainties that may cast doubt on its ability to continue as a going concern.

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Nine Months Ended September 30, 2014 and 2013

4. BUSINESS SEGMENT DATA

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

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

September 30, 2014	Canada	USA	Australia	Consolidated
Current assets	\$ 4,381,541	\$ 77,662	\$ 112,298	\$ 4,571,501
Prepaid royalty	-	409,547	-	409,547
Property and equipment	59,605	-	22,391	81,996
Mineral properties and related deferred costs	-	13,522,191	64,924,740	78,446,931
Total assets	\$ 4,441,146	\$ 14,009,400	\$ 65,059,429	\$ 83,509,975
Current liabilities	\$ 1,828,127	\$ -	\$ 647,926	\$ 2,476,053
Long-term debt	4,894,248	-	-	4,894,248
Deferred tax liability	-	-	2,864,673	2,864,673
Total liabilities	\$ 6,722,375	\$ -	\$ 3,512,599	\$ 10,234,974
Period ended September 30, 2014				
Revenues	\$ 39,462	\$ -	\$ 3,550	\$ 43,012
Expenses	\$ (1,769,202)	\$ -	\$ -	\$ (1,769,202)
Other comprehensive income	\$ 263,154	\$ 49,082	\$ 3,339,463	\$ 3,651,699
December 31, 2013	Canada	USA	Australia	Consolidated
Current assets	\$ 4,803,032	\$ 73,751	\$ 524,797	\$ 5,401,580
Prepaid royalty	-	388,923	-	388,923
Property and equipment	70,895	-	25,059	95,954
Mineral properties and related deferred costs	-	12,683,859	62,584,134	75,267,993
Total assets	\$ 4,873,927	\$ 13,146,533	\$ 63,133,990	\$ 81,154,450
Current liabilities	\$ 1,744,427	\$ -	\$ 1,446,587	\$ 3,191,014
Long-term debt	4,836,274	-	-	4,836,274
Deferred tax liability	-	-	2,864,880	2,864,880
Total liabilities	\$ 6,580,701	\$ -	\$ 4,311,467	\$ 10,892,168
Period ended September 30, 2013				
Revenues (losses)	\$ (174,087)	\$ -	\$ (205,540)	\$ (379,627)
Expenses	\$ (1,520,494)	\$ -	\$ -	\$ (1,520,494)
Other comprehensive income (loss)	\$ (1,898,725)	\$ 389,759	\$ (4,479,768)	\$ (5,988,734)



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

Nine Months Ended September 30, 2014 and 2013

5. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	September 30, 2014	December 31, 2013
Prepaid expenses	\$ 226,701	\$ 182,761
Recoverable taxes	20,525	4,139
Other receivables	8,718	413,961
	\$ 255,944	\$ 600,861

6. INVESTMENTS

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

	Number of Shares	September 30, 2014	Number of Shares	December 31, 2013
Treasury Metals Inc.	4,502,100	\$1,553,225	4,489,100	\$ 1,571,185
Nation River Resources Ltd. (no quoted value)	149,885	6,681	149,885	6,681
Uranium Equities Limited (i) & (iii)	6,983,218	68,478	6,983,218	66,313
Phos Energy Inc. (iii)	701,461	22,663	701,461	21,946
Khan Resources Inc. (i)	6,000,000	2,400,000	6,800,000	1,360,000
Anthem Resources inc.	400,000	42,000	400,000	24,000
Virginia Energy Resources Inc. (Formerly known as Santoy Resources Ltd.)	120,000	6,600	120,000	13,200
Total investments		\$4,099,647		\$ 3,063,325

- i) In the year ended December 31, 2013, a permanent impairment in the value of the Uranium Equities Limited and Khan Resources Inc. shares was recorded as a result of applying the guidance of IAS 39, Financial Instruments: Recognition and Measurement. This transaction is a non cash and a not taxable event. The write down resulted in a reclassification of \$6,501,590 loss from other comprehensive loss into the consolidated statement of operations. In addition, due to the continuous impairment of the Pan American Silver warrants, the Company decided to write-off such FVTPL investment and charged \$7,913 in the consolidated statements of operations of the year 2013.
- ii) On August 29, 2013, Uranium Equities Limited ("UEQ") announced the demerger of the assets of its PhosEnergy process division to create PhosEnergy Inc. ("PhosEnergy"), a private company. As per the demerger, the UEQ shareholders were entitled to receive one share of PhosEnergy per 9.955 shares of UEQ held on the date of the demerger. As a result, Laramide received 701,461 shares of PhosEnergy with an estimated value of \$21,946 based on the carrying value of PhosEnergy's net assets at the demerger date.

The realized gain on AFS investments is \$39,298 (2013 - loss of \$325,401) net of tax and the realized loss on FVTPL investments was \$1,281 in the comparative period of 2013.



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Nine Months Ended September 30, 2014 and 2013

7. PROPERTY AND EQUIPMENT

Cost	Computer equipment, furniture and fixtures	Office equipment and software	Field equipment	Motor vehicles	Leasehold improvements	Total
January 1, 2014	\$ 387,406	\$ 54,572	\$1,955,859	\$ 263,014	\$ 117,537	\$ 2,778,388
Translation adjustment	9,531	1,496	63,850	8,586	1,667	85,130
September 30, 2014	\$ 396,937	\$ 56,068	\$2,019,709	\$ 271,600	\$ 119,204	\$ 2,863,518
Accumulated amortization						
January 1, 2014	\$ 309,449	\$ 50,452	\$1,941,982	\$ 263,014	\$ 117,537	\$ 2,682,434
Additions	7,091	1,261	2,469	-	-	10,821
Translation adjustment	10,806	2,239	64,969	8,586	1,667	88,267
September 30, 2014	\$ 327,346	\$ 53,952	\$2,009,420	\$ 271,600	\$ 119,204	\$ 2,781,522
Net book value September 30, 2014	\$ 69,591	\$ 2,116	\$ 10,289	\$ -	\$ -	\$ 81,996

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

Nine Months Ended September 30, 2014 and 2013

7. PROPERTY AND EQUIPMENT (Continued)

Cost	Computer equipment, furniture and fixtures	Office equipment and software	Field equipment	Motor vehicles	Leasehold improvements	Total
January 1, 2013	\$ 397,234	\$ 58,639	\$2,178,820	\$ 329,786	\$ 122,070	\$ 3,086,549
Additions	-	9,348	-	-	-	9,348
Disposals	-	-	(42,654)	(37,199)	-	(79,853)
Translation adjustment	(9,828)	(13,415)	(180,307)	(29,573)	(4,533)	(237,656)
December 31, 2013	\$ 387,406	\$ 54,572	\$1,955,859	\$ 263,014	\$ 117,537	\$ 2,778,388
Accumulated amortization						
January 1, 2013	\$ 314,238	\$ 51,137	\$2,143,524	\$ 324,923	\$ 120,269	\$ 2,954,091
Additions	14,854	2,542	17,712	4,166	1,802	41,076
Disposals	-	-	(42,654)	(37,199)	-	(79,853)
Translation adjustment	(19,643)	(3,227)	(176,600)	(28,876)	(4,534)	(232,880)
December 31, 2013	\$ 309,449	\$ 50,452	\$1,941,982	\$ 263,014	\$ 117,537	\$ 2,682,434
Net book value December 31, 2013	\$ 77,957	\$ 4,120	\$ 13,877	\$ -	\$ -	\$ 95,954

During the period, \$7,913 (September 30, 2013 - \$21,662) of the \$16,560 (September 30, 2013 - \$32,257) amortization charged against property and equipment was capitalized to mineral properties and related deferred costs.

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

Nine Months Ended September 30, 2014 and 2013

8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS

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

	Opening Balance January 1, 2014	Additions & recoveries, net (i)	Translation Adjustment	Ending Balance September 30, 2014
Westmoreland Project, Queensland, Australia	\$ 54,085,281	\$ (182,361)	\$ 1,838,688	\$ 55,741,608
Joint Ventures and other properties, Northern Territory, Australia	8,498,853	323,000	361,279	9,183,132
Grants District, New Mexico and Lisbon Valley, Utah, USA	8,650,519	77,471	563,008	9,290,998
Uranium Resources Inc. USA-Mineral Royalty	4,033,340	-	197,853	4,231,193
	\$ 75,267,993	\$ 218,110	\$ 2,960,828	\$ 78,446,931

	Opening Balance January 1, 2013	Additions & recoveries, net (i)	Translation Adjustment	Ending Balance December 31, 2013
Westmoreland Project, Queensland, Australia	\$ 57,093,150	\$1,210,142	\$(4,218,011)	\$ 54,085,281
Joint Ventures and other properties, Northern Territory, Australia	9,056,248	124,099	(681,494)	8,498,853
Grants District, New Mexico and Lisbon Valley, Utah, USA	7,736,460	376,106	537,953	8,650,519
Uranium Resources Inc. USA-Mineral Royalty	3,792,339	-	241,001	4,033,340
	\$ 77,678,197	\$1,710,347	\$(4,120,551)	\$ 75,267,993

(i) In the period ended September 30, 2014, an R&D claim recovery of \$553,002, net of recovery costs, was credited to the Westmoreland Project. In the year ended December 31, 2013, a net R&D recovery of \$292,720 was credited to the Westmoreland Project.

(1) Westmoreland Project, Queensland, Australia

In 2005, the Company acquired the Westmoreland Project by way of a purchase of all the shares of Tackle Resources Pty Ltd., a private Australian company, in return for 3 million shares of Laramide. A further 1.5 million shares of Laramide may be issued in the future to the previous shareholders of Tackle Resources Pty Ltd., based on successful delineation of copper and gold resources on the property.

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8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

During 2006, the Company entered into a data license agreement ("DLA") with Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Ltd ("Rio Tinto"), to license Rio Tinto's extensive historical database for the Westmoreland uranium project located in Queensland, Australia. The database is a compilation of much of the previous exploration work which was completed by various parties on Westmoreland from its initial discovery in 1956 until the year 1999. The database, which is available in both digital and hard copy formats, includes approximately 2,100 drill holes as well as geophysical and metallurgical data.

The Company paid Rio Tinto a license fee consisting of AUD\$200,000 (CAD\$170,860), 333,608 common shares of Laramide issued on March 16, 2006 valued at \$1,751,442, and a further 197,241 common shares on April 6, 2006, valued at \$1,309,680. On successfully attaining a mining permit for Westmoreland, the Company must make a further AUD\$500,000 (CAD\$469,750) cash payment (inflation indexed) to Rio Tinto.

In addition, the Company has granted to Rio Tinto a 1% Net Smelter Royalty on any production from Westmoreland, with cumulative payments capped at AUD\$10 million (CAD\$9,395,000; but also inflation indexed). In December 2008, Rio Tinto announced that they had sold this royalty to International Royalty Corporation ("IRC"), and in February 2010, IRC was acquired by Royal Gold Inc.

In October 2006, the Company completed an independent National Instrument 43-101 technical report on the Westmoreland project.

In April 2007, the Company completed a scoping study for Westmoreland. Other activities in the year included the preparation for a feasibility study program, construction of an exploration camp at the site, completion of drill clearance procedures with the aboriginal traditional owners, and commencement of a drill program in December 2007.

Activities in 2013 and previous years were focused on further drilling to improve the definition of the resource and to identify potential resource extensions. An updated resource estimate was completed in April 2009 and further work includes an ongoing metallurgical testing program and work on environmental baseline surveys.

Permitting is dealt with at the individual State government level. In Queensland, the party in power up to March 24, 2012 was the Australian Labor Party ("ALP") which had traditionally been opposed to new uranium mine development. On March 24, 2012, the Queensland State election was held and following five consecutive terms in office, the ALP was defeated as the Liberal National Party ("LNP") and their leader won 78 of 89 seats in the state parliament.

The Queensland ban on uranium mining was officially lifted in October 2012 by Premier Campbell Newman. On October 22, 2012, the State Government of Queensland announced the implementation of a committee to oversee the recommencement of uranium mining in Queensland.

In March 2013, the six-person independent committee issued their report which found Queensland's existing system for regulating mining and radiation safety appropriate for uranium mining and concluded a new legislative framework was not necessary. The committee also concluded that a comprehensive regulatory system for the uranium industry is also in place at a federal government level. Assessments of possible uranium mines will be a joint decision between the Commonwealth and the Queensland governments, although the committee did recommend a coordinated approvals process. The committee presented the report including 40 recommendations to Cabinet which has responded with an action plan detailing an implementation strategy and outlining the policy framework.

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Nine Months Ended September 30, 2014 and 2013

8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

(2) Joint Ventures and other properties, Northern Territory, Australia

Laramide has entered into three separate joint venture and farm in agreements in Australia, which are presently accounted for as joint operations:

Central Australia Phosphate (formerly Nupower) - Lagoon Creek Joint Venture

On May 18, 2005 Laramide entered into a letter of intent with Central Australia Phosphate ("CAP"), (formerly Nupower Resources Ltd.), pursuant to which the Company can farm in to CAP's granted exploration license EL23573, Lagoon Creek, in the Northern Territory, approximately 380 kilometres NNW of Mt Isa.

In 2013 Laramide earned 50% equity in the tenement with the expenditure of AUD\$3 million (CAD \$2,848,800) over a four year period on exploration and development.

Activities in 2013 and previous years, starting in 2008, were focused on searching for uranium occurrences through drilling and other exploration techniques.

Gulf Mines Joint Venture

Immediately north of the Lagoon Creek Joint Venture tenement Laramide has an agreement with Australian explorer Gulf Mines Ltd. (through its subsidiary Hartz Range Mines). Under the agreement, Laramide has an option to earn 90% of any resource pegged on the area covered by the agreement. Laramide's interest encompasses all minerals with the exception of diamonds. To earn 90% Laramide has to complete a bankable feasibility study on a prospect within the area and following this obtain a mine permit. The first year expenditure commitment with Gulf Mines was AUD \$300,000 (CAD\$275,610) (spent). The area is also adjacent to Westmoreland and has numerous small uranium – gold occurrences despite the lack of significant previous systematic exploration. As of September 30, 2014, the Company has spent \$3,462,569 (December 31, 2013 - \$3,410,539) on this joint venture project.

On October 8, 2014, Laramide announced it has entered into a Sale Purchase Agreement ("SPA") to acquire 100% of the Gulf JV tenement EL 29898 from Gulf Copper Pty Ltd. ("Gulf"). Under the terms of the SPA Laramide must pay to Gulf AUD\$125,000 broken into three payments: AUD\$25,000 immediately; a further AUD\$25,000 subject to satisfactory completion of certain conditions; and, the balance of AUD\$75,000 on transfer of the tenement title. The SPA is conditional on receiving all necessary government and regulatory approval to complete the transaction.

Murphy Farm-In and Joint Venture, Northern Territory, Australia

In May 2011, the Company announced the signing of a Binding Farm-In and Joint Venture Term Sheet with Rio Tinto Exploration Pty Limited (RTX) pursuant to which the Company can joint venture two strategically located uranium tenements in the Northern Territory ("Project") comprising tenement applications, ELA 9319 (579 km²) and ELA 9414 (387 km²), that are situated geologically within the Murphy Uranium Province and are along strike from Laramide's flagship Westmoreland Project in northwest Queensland.

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Nine Months Ended September 30, 2014 and 2013

8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

Under the terms of the agreement, Laramide can earn 51% in the Project with the expenditure of AUD\$10 million over a 4-year period on exploration and development. The first AUD\$1 million of this earn-in is a firm commitment by Laramide, and it will be dedicated to a large-scale helicopter supported airborne survey. The tenements were granted by the Northern Territory government in November and December 2011. EL 9319 was granted as four separate tenements due to the non-contiguous nature of the areas. The conditions precedent for the agreement were not completed until November 2012 from which date the expenditure commitments commenced.

In February 2014, the Company received a 12-month extension from Rio Tinto Exploration Pty Limited (RTX) to complete certain work programs and satisfy minimum expenditure obligations related to the earn-in periods on the Rio Tinto Murphy Farm-In and Joint Venture Term Sheet tenements in the Northern Territory of Australia. RTX Murphy tenements are along strike from Laramide's flagship Westmoreland Project in northwest Queensland, and are situated geologically within the Murphy Uranium Province in the Northern Territory, Australia. Amendments include: the earn-in periods over the 4-year joint venture period received 12-month extensions from the original completion dates, and the initial earn-in commitment to spend \$1 million in exploration activities has a completion date of November 13, 2014 with an airborne geophysical survey being completed earlier in this period. All other terms and conditions related to the Term Sheet remain unchanged. Consideration for this extension to RTZ is the issuance of 151,500 fully-paid ordinary shares of Laramide issued on the ASX on March 21, 2014 with a market value of \$110,595.

(3) Grants District, New Mexico and Lisbon Valley, Utah, USA

In 2005, the Company entered into an agreement with Homestake Mining Company of California and La Jara Mesa Mining Company (collectively "Homestake"), both being wholly owned subsidiaries of Barrick Gold Corporation, to acquire Homestake's uranium portfolio in the western United States.

Terms of the transaction require Laramide to pay Homestake a total of USD\$3,750,000 (CAD \$3,941,250) in cash. USD\$1,500,000 (CAD\$1,576,500) has been paid which includes the US \$500,000 paid in September 2010 upon exercise of the option to purchase the La Sal property. The remaining balance of USD\$2,250,000 (CAD\$2,364,750) is represented by milestone payments tied to the permitting of the projects and commencement of commercial production. In addition Laramide committed to expend and has paid USD\$1,500,000 (CAD\$1,827,000) by November 2007 on the properties and to pay a royalty of USD\$0.25 (CAD\$0.30) per pound of uranium ("U3O8") on any production in excess of eight million pounds from the La Jara Mesa property.

In 2006, the Company completed an independent National Instrument 43-101 technical report on the La Jara Mesa property.



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Nine Months Ended September 30, 2014 and 2013

8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

In April 2012 the Company made a proposal to each of the current royalty holders ("Royalty holders"), who are the owners of a proportionate interest in the proceeds on the production from the La Sal property ("units"), offering to either sell back the royalty stream or receive advance royalty payments. In the event the Royalty holders elected to sell back the royalty stream, the Royalty holders may choose to sell the royalty for either USD\$15 per unit payable on June 24, 2012 or USD\$30 per unit payable 121 days after issuance and receipt of all necessary permits required to bring the mine into production. In the event the Royalty holders elected to receive advance royalty payments, the Royalty holders may choose to receive an advanced royalty of US\$8 per unit payable on June 24, 2012, or \$12 per unit payable 121 days after issuance and receipt of all necessary permits to bring the mine into production, or US\$15 per unit on the date 8,500 tons of saleable ore is produced over any 30 day period or when 50,000 tons of saleable ore has been produced from the La Sal property.

From elections made by and received from the Royalty holders, the Company paid USD\$365,667 to Royalty holders electing the USD\$8 per unit advanced royalty payment option, and recorded the payment as a prepaid royalty on the consolidated balance sheet. In addition, the Company was obligated to pay US\$154,500 to Royalty holders who elected for the US\$15 per unit purchase and sale option and recorded the payment as an addition to mineral properties and related deferred costs. Based on the alternate elections made by the Royalty holders, the Company is contingently liable for potential payments of US\$1,566,420 and US\$685,625, based on production thresholds and permitting.

(4) Uranium Resources Inc. USA-Mineral Royalty (UNC)

On December 20, 2006, the Company acquired a portfolio of uranium royalties in the Grant's Mineral District of New Mexico, USA from United Nuclear Corporation ("United Nuclear"), a wholly owned indirect subsidiary of General Electric Company (GE) since 1997. The royalty portfolio covers three separate parcels of mineral leases (Section 8, Section 17, and Mancos) in the Churchrock area of McKinley County which is located 20 miles northeast of Gallup, New Mexico. The properties are presently owned by a subsidiary of Uranium Resources Inc ("URI"), a US publicly traded uranium producer, who acquired them from United Nuclear in a series of transactions between 1986 and 1991.

The royalty interests being acquired are sliding scale gross revenue royalties with minimum levels of 5% and maximum levels of 25% depending on the spot price of uranium. Stated reserves on the property are not compliant with Canadian National Instrument 43-101 reporting standards but historic resources being utilized as the basis for the feasibility study are 18.6 million pounds on all of the parcels with 6.5 million of that on Section 8 which is anticipated to be developed using the insitu leach (ISL) production method.

Terms of the acquisition call for Laramide to pay United Nuclear USD\$9.25 million (CAD\$11.3 million) in cash, structured as follows :

- USD\$3.5 million (CAD\$4,071,900) at closing (paid);
- USD\$3 million (CAD\$3,153,000) on issuance of the final regulatory permit required to allow production to commence on Section 8; (permits not yet issued);
- USD\$1.25 million (CAD\$1,313,750) on issuance of the final regulatory permit required to allow production to commence on Section 17; and



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8. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

- USD\$1.5 million (CAD\$1,576,500) on issuance of the final regulatory permit required to allow production to commence on Mancos (also known as Sections 7, 12, and 13)

On August 9, 2012, the Company completed a transaction with Anglo Pacific Group PLC ("Anglo Pacific") in connection with the Company's variable rate gross revenue royalty on the development stage ISL uranium properties owned by URI. In return for a loan facility of CAD\$5 million due in December 2015, Laramide has granted Anglo Pacific a basic option exercisable until December 31, 2015 to acquire a 5% gross revenue royalty for an exercise price of USD\$15 million and an increased rate option at an exercise price, on a pro rata basis, equivalent to USD\$3 million for each one percent up to an additional five percent (5%). In connection with the transaction, Laramide has also issued 650,000 warrants, each warrant entitling Anglo Pacific to acquire one Laramide common share at an exercise price of \$1.35 per share on or before December 31, 2015 (Note 15(i)). More details about the loan facility with Anglo Pacific are included in the Note 11.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2014	December 31, 2013
Trade accounts payable	\$ 1,685,068	\$ 1,210,289
Accrued liabilities	606,070	1,725,843
Payroll deductions payable	8,104	23,614
	\$ 2,299,242	\$ 2,959,746

10. CONVERTIBLE SECURITY

On July 12, 2013, the Company entered into a Securities Purchase Agreement to raise \$300,000 with the Canadian Special Opportunity Fund, L.P. ("CSOF"), a fund managed by The Lind Partners, a New York-based asset management firm. The investment by CSOF consisted of a \$300,000 convertible, unsecured and subordinated security issued by the Company that may be converted into 600,000 common shares at a price of \$0.50 each. The convertible security has a term of 18 months with a 0% interest rate and may be converted into common shares any time. In addition, the Company issued 200,000 warrants exercisable for 36 months. Each warrant entitles CSOF to purchase one common share at \$0.817 per share until July 12, 2016. CSOF has the option to elect a cash repayment of convertible security, in whole or in part, any time after January 12, 2014.

In accordance with IFRS, the convertible security has been bifurcated into a liability and an equity components using residual method. The equity component represents the value of the conversion feature and is the difference between the estimated fair value of the liability component and the proceeds received of \$300,000. Management has estimated the value of the liability component of the convertible security using an effective interest rate of 10%. The directly attributable transaction costs were allocated to the liability and equity components proportionately. The convertible security, net of equity component and transaction costs, is accreted such that the carrying amount of convertible debenture will equal the \$300,000 principal balance at maturity.

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10. CONVERTIBLE SECURITY (Continued)

The rate of 10% used in determining the appropriate value of the liability component of the convertible security and to appropriately apply the effective interest rate method to the convertible security is based on significant management estimation.

	Proceeds	Liability Component	Equity Component
Convertible security upon issuance	\$ 300,000	\$ 258,689	\$ 41,311
Issue costs - cash	(30,000)	(25,869)	(4,131)
Other transaction costs - non cash	-	(27,314)	(4,362)
Deferred tax	-	-	(8,533)
Net balance upon issuance	\$ 270,000	\$ 205,506	\$ 24,285

Balance of liability component of convertible security at	September 30, 2014	December 31, 2013
Liability component upon issuance	\$ 205,506	\$ 205,506
Accretion on convertible security	32,315	11,262
Amortized transaction costs	41,604	14,500
Conversion into common shares	(102,614)	-
	\$ 176,811	\$ 231,268

In March 2014, the Company issued 250,000 common shares to CSOF as a conversion of a portion of the unsecured and subordinated security.



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11. LONG - TERM DEBT

On August 9, 2012, the Company signed an agreement with Anglo Pacific Group PLC by which the Company received a loan facility of CAD\$5 million, due on December 31, 2015 and bearing interest at a rate of 7% (8.805% effective interest rate) per annum payable quarterly in arrears. The facility is secured by a pledge of the shares of Laramide Resources (USA) Inc. ("Laramide USA"), a wholly owned subsidiary of the Company, a mortgage on all right, title and interest in the royalty interest in URI owned directly by Laramide USA, and an assignment and postponement of inter-corporate obligations from Laramide USA to Laramide Resources Ltd. Upon 3 months notice to the lender, the Company may prepay the loan, in whole or in part without payment of any premium or penalty. Also, the Company agreed to deposit, into an escrow account, under an escrow agreement acceptable to the lender, 25% of all proceeds from assets sales, and equity or debt financings completed after the date of the agreement and on or prior the option exercise date. More information on the agreement is included in the Note 9(4).

As at November 12, 2014, the Company is yet to establish an escrow agreement under acceptable terms to the Company and the lender and accordingly has not placed any amounts in escrow. In addition, the Company is working with the lender to revise the existing terms and conditions of the escrow requirement.

	September 30, 2014	December 31, 2013
Loan facility	\$ 5,000,000	\$ 5,000,000
Unamortized transaction costs	(105,752)	(163,726)
	\$ 4,894,248	\$ 4,836,274

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12. CAPITAL STOCK

a) AUTHORIZED

Unlimited common shares

2,231,622 preferred shares

b) ISSUED

COMMON SHARES	Number of Shares	Stated Value
Balance, December 31, 2012	70,767,592	\$ 119,766,752
Shares issued for cash on private placement	2,444,366	1,930,071
Cost of issue - cash	-	(1,103,965)
Exercise of options	110,000	121,000
Fair value of exercised options	-	62,370
Balance, September 30, 2013	73,321,958	120,776,228
Shares issued for cash	5,000,000	2,000,000
Cost of issue - cash	-	(51,315)
Issuance of warrants	-	(143,490)
Balance, December 31, 2013	78,321,958	\$ 122,581,423
Exercise of warrants (Note 8.2)	300,000	180,000
Fair value of exercised warrants (Note 8.2)	-	17,100
Issuance of warrants (Note 8.2)	-	(28,424)
Issued with respect to properties allocation (Note 8.2)	151,500	110,595
Conversion of unsecured and subordinated security (Note 10)	250,000	112,733
Balance, September 30, 2014	79,023,458	\$ 122,973,427

On December 23, 2013 the Company closed a non-brokered private placement (the "Offering"). It consisted of 5,000,000 units (the "Units") of the Company at a price of \$0.40 per Unit for aggregate gross proceeds of \$2.0 million. Each Unit consisted of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant (each whole warrant a "Series A Warrant"), with each Series A Warrant to entitle the holder to purchase one additional common share at a price of \$0.60 for a period of 18 months from the date of closing of the Offering. In the event the closing price of the Company's shares is \$0.80 or greater for a period of 20 consecutive trading days, the Company may give notice of an earlier expiry of the Series A Warrants, in which case they would expire 30 calendar days from the giving of such notice. In the event a subscriber exercises any Series A Warrants during the term thereof, the Company will issue to that subscriber that number of Series B Warrants equal to the number of Series A Warrants exercised, with each Series B Warrant to entitle the holder to purchase one additional common share at a price of \$0.80 for a period of 3 years from the date of closing of the Offering.

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12. CAPITAL STOCK (Continued)

On April 23, 2013, pursuant to the Replacement Prospectus lodged with the Australian Securities and Investment Commission ("ASIC"), the company issued 2,444,366 Chess Depository Receipts ("CDIs") at \$0.79, equivalent to AUD ("Australian Dollar") 0.75 per CDI, raising gross proceeds of \$1,930,071 (AUD\$1,833,274). CDIs are traded in a similar manner to the Company's Common Shares which will continue to trade on the Toronto Stock Exchange. CDIs trading on the ASX are convertible to common shares tradable on the TSX. In accordance with Canadian securities laws, trading of these shares is restricted for four months and one day from issuance. Subsequent to expiry of the restriction, in order to trade on the TSX, holders need to convert their CDIs tradable on the ASX to shares tradable on the TSX. Conversely, holders of common shares tradable on the TSX will have to convert these to CDIs tradable on the ASX in order to trade on the ASX. This issuance of CDIs forms the initial float of CDIs on the ASX. CDI holders have the same rights as holders of common shares except that they must confirm their voting intentions by proxy before the meeting of the company.

13. WARRANTS

The following tables reflect the continuity of warrants for the period ended September 30, 2014 and the year ended December 31, 2013, respectively:

Expiry Date	Exercise Price	January 1, 2014 Balance	Issued	Exercised	Expired	September 30, 2014 Balance	Warrant Value
January 6, 2014	\$ 1.00	375,000	-	-	375,000)	-	-
December 31, 2015 (i)	\$ 1.35	650,000	-	-	-	650,000	152,227
July 12, 2016 (ii)	\$ 0.82	200,000	-	-	-	200,000	31,676
June 23, 2015 (iii)	\$ 0.60	2,500,000	-	(300,000)	-	2,200,000	126,390
December 23, 2016 (iii)	\$ 0.80	-	300,000	-	-	300,000	28,424
		3,725,000	300,000	(300,000)	375,000)	3,350,000	\$338,717

Expiry Date	Exercise Price	January 1, 2013 Balance	Issued	Expired	December 31, 2013 Balance	Warrant Value
December 30, 2013	\$ 1.00	1,062,500	-	(1,062,500)	-	-
January 6, 2014	\$ 1.00	375,000	-	-	375,000	90,714
December 31, 2015	\$ 1.35	650,000	-	-	650,000	152,227
July 12, 2016	\$ 0.82	-	200,000	-	200,000	31,676
June 23, 2015	\$ 0.60	-	2,500,000	-	2,500,000	143,490
		2,087,500	2,700,000	(1,062,500)	3,725,000	\$ 418,107



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13. WARRANTS (Continued)

- (i) In connection with an agreement signed with Anglo Pacific Group PLC ("Anglo Pacific"), disclosed in the notes 8.4 and 11., the Company issued 650,000 warrants, entitling Anglo Pacific to acquire one Laramide common share per warrant at an exercise price of \$1.35 per share on or before December 31, 2015. The fair value of \$152,227 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.78, dividend yield 0%, expected volatility based on historical volatility 73.91%, a risk free interest rate of 1.14% and an expected maturity of 2.5 years.
- (ii) In connection with the securities purchase agreement signed with CSOF (see Note 10.), the Company has issued 200,000 warrants, entitling Lind to acquire one Laramide common share per warrant at an exercise price of \$0.817 per share on or before July 12, 2016. The fair value of \$31,676 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.57, dividend yield 0%, expected volatility based on historical volatility 69.86%, a risk free interest rate of 1.13% and an expected maturity of 2 years.
- (iii) In connection with the December 23, 2013 private placement, disclosed in the note 12., the Company issued 2,500,000 Series A warrants. The fair value of \$143,490 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.35, dividend yield 0%, expected volatility based on historical volatility 67.47%, a risk free interest rate of 1.13% and an expected maturity of 1.5 years. The 2,500,000 Series B warrants will be issued and recorded when the conditions explained in Note 12 are met; their fair value of \$236,864 was determined using the Black Scholes option pricing model with the following assumptions: share price \$0.35, dividend yield 0%, expected volatility based on historical volatility 72.77%, a risk free interest rate of 1.13% and an expected maturity of 3 years.

14. STOCK OPTIONS

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



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14. STOCK OPTIONS (Continued)

A summary of the status of the Company's stock option plan is as follows:

	Number of Stock Options 2014	Number of Stock Options 2013	Weighted Average Exercise Price-2014	Weighted Average Exercise Price-2013
Balance, beginning of the Period	2,025,000	4,030,000	\$ 1.20	\$ 1.18
Options expired	(2,025,000)	-	\$ 1.20	\$ -
Options granted	2,520,000	-	\$ 0.75	\$ -
Options exercised	-	(110,000)	\$ -	\$ 1.18
Options expired	-	(125,000)	\$ -	\$ 1.16
Options expired	-	(1,600,000)	\$ -	\$ 1.20
Options cancelled	-	(100,000)	\$ -	\$ 1.20
Options cancelled	-	(70,000)	\$ -	\$ 1.20
Balance, September 30, 2014 and December 31, 2013	2,520,000	2,025,000	\$ 0.75	\$ 1.20

The weighted average market value of the options exercised in 2013 was \$0.91.

As at September 30, 2014, the issued and outstanding options to acquire common shares of the Company are as follows:

Number of Options	Exercise Price	Expiry Date
2,520,000	\$ 0.75	February 28, 2016

At September 30, 2014, 1,260,000 options are exercisable (December 31, 2013 - 2,025,000).

On February 28, 2014 the Company granted a total of 2,520,000 options to officers, directors, employees and consultants to buy common shares at an exercise price of \$0.75 each. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.81, dividend yield 0%, expected volatility based on historical volatility 76.15%, a risk free interest rate of 1.13%, and an expected maturity of 2 years. These options vested at a rate of 50% every six months after the date of grant and expire on February 28, 2016. As a result, the fair value of the options estimated at \$874,992 will be recognized over the periods the underlying options vest.

During the period, \$291,481 (2013 - \$20,482) of stock based compensation was capitalized to mineral properties and \$402,520 (2013 - \$19,848) was expensed to operations. The offsetting charge pertaining to the recognition of the fair value of options vesting during the period of \$694,001 (2013 - \$40,330) was allocated to contributed surplus.

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15. RELATED PARTY TRANSACTIONS

During the period, the Company charged \$119,937 to Treasury Metals Inc., a company having a director and an officer in common with Laramide (2013 - \$391,634) for office space rent, administrative, financial and investor relations services and other expenditures paid by the Company on behalf of Treasury Metals Inc. At September 30, 2014, there is nil accounts receivable (December 31, 2013 - \$7,654) from Treasury Metals Inc.

Accounts payable and accrued liabilities at September 30, 2014 includes a zero interest short-term loan of \$150,000 payable to a non-independent director and Chief Executive Officer. At December 31, 2013 Accounts payable and accrued liabilities included a short-term loan of \$23,457 payable to a non-independent director and former Vice President of Exploration of the Company. This loan bore a 5% annual interest rate and was fully repaid in the current period.

16. KEY MANAGEMENT COMPENSATION

Key management includes Chief Executive Officer, Chief Financial Officer, Vice-president of Exploration and directors of the Company.

The compensation paid or payable to key management is shown below:

Period ended September 30,	2014	2013
Salaries and other payments	\$ 246,651	\$ 498,329
Director fees	45,000	45,000
Stock-based compensation, at fair market value	486,107	-
	\$ 777,758	\$ 543,329

17. COMMITMENTS AND CONTINGENCIES

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

a) COMMITMENTS

Exploration Tenement Expenditure Requirements

In order to maintain current rights to tenure of exploration tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holdings, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time. During the year 2012 two of the tenements were renewed for further period of 5 years each and during the second quarter of 2013 the Company's principal tenement was renewed for a further two year period. Renewal of a final tenement is awaited.

These outlays (exploration expenditure and rent) which arise in relation to granted tenements inclusive of tenement applications granted subsequent to September 30, 2014 but not recognised as liabilities are as follows:

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17. COMMITMENTS AND CONTINGENCIES (Continued)

	September 30, 2014	December 31, 2013
Not longer than one year	\$ 10,121,753	\$ 4,558,080
Longer than one year but not longer than three years	343,210	8,081,096
	\$ 10,464,963	\$ 12,639,176

Occupancy Lease Agreement

The Company is committed to minimum annual rent payments of \$298,000 until the end of the underlying lease in June 2018.

b) 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 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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital management

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

At September 30, 2014, the Company has working capital of \$2,095,448 (December 31, 2013 - \$2,210,567). Capital stock and warrants total \$123,279,564 (December 31, 2013 - \$122,966,950). There are 2,520,000 options outstanding as at September 30, 2014 (December 31, 2013 - 2,025,000) with an average exercise price of \$0.75 (December 31, 2013 - \$1.20).

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

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



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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

There were no changes in the Company's approach to capital management during the nine months ended September 30, 2014. The Company is not subject to any externally imposed capital requirements.

Risk disclosures

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

Interest rate risk

The Company has no significant exposure to interest rate risk as the Company has fixed interest in the short and long-term debts.

Foreign currency risk

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

Price Risk

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

Credit risk

The Company has cash and cash equivalents balance of \$165,845 (December 31, 2013 - \$1,687,329) and short-term investments of \$50,065 (December 31, 2013 - \$50,065). The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Other receivables of \$8,718 (December 31, 2013 - \$413,961) are in good standing as of September 30, 2014. Management believes that the credit risk concentration with respect to financial instruments included in other receivable is minimal.

Liquidity risk

The Company is exposed to liquidity risk primarily as a result of its trade accounts payable and convertible security. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2014, the Company had a cash and cash equivalents balance of \$165,845 (December 31, 2013 - \$1,687,329), liquid short-term investment balance of \$50,065 (December 31, 2013 - \$50,065) and an investments balance of \$4,099,647 (December 31, 2013 - \$3,063,325) to settle current liabilities of \$2,476,053 (December 31, 2013 - \$3,191,014). All of the Company's financial liabilities are subject to normal trade terms and mature within one year except for long-term debt as further described in note 11.

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Sensitivity analysis

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

As at September 30, 2014, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

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

- i) The Corporation is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US and Australian dollars related to cash and cash equivalents, accounts receivable, investments and accounts payable and accrued liabilities. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive income by \$59,611.
- ii) The Company is exposed to market and price risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their September 30, 2014 fair market value positions, the net loss and/or comprehensive income would have varied by approximately \$409,965.

Fair value hierarchy

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

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

	Level One	Level Two	Level Three
September 30, 2014			
Cash and cash equivalents	\$ 165,845	\$ -	\$ -
Short-term investments	\$ 50,065	\$ -	\$ -
Investments	\$ 4,070,303	\$ -	\$ 29,344
Convertible security	\$ -	\$ -	\$ (176,811)
December 31, 2013			
Cash and cash equivalents	\$ 1,687,329	\$ -	\$ -
Short-term investments	\$ 50,065	\$ -	\$ -
Investments	\$ 3,034,698	\$ -	\$ 28,627
Convertible security	-	-	(231,268)