

LARAMIDE RESOURCES LTD.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020
(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Laramide Resources Ltd.

Opinion

We have audited the consolidated financial statements of Laramide Resources Ltd., (the "Group"), which comprise the consolidated balance sheets as at December 31, 2021 and December 31, 2020 and the consolidated statements of operations, comprehensive loss, changes in shareholders' equity and cash flows for the years ended December 31, 2021 and December 31, 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2021 and December 31, 2020, and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2021 and December 31, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of Assessment of Impairment Indicators of Mineral Properties

As described in Note 3 and Note 11, the carrying value of the Company's mineral properties and related deferred costs is \$86,632,068 as at December 31, 2021. Management assesses at each reporting period-end whether there is an indication that an asset or group of assets are impaired. If such indicator exists, the asset's recoverable amount is estimated. Assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (cash generating unit or CGU). An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Management applies significant judgement in order to assess whether indicators of impairment exist. Impairment indicators include internal and external factors, such as (i) evidence indicating that the Group's right to explore the area has expired or will expire in the near future, (ii) management does not have any plans to continue exploration expenditures, (iii) lack of evidence to support technical feasibility or commercial viability, and (iv) facts and circumstances that suggest that the carrying amount exceeds recoverable amount. No impairment indicators were identified by management as at December 31, 2021.

We considered this a key audit matter due to (i) the significance of the mineral properties and related deferred costs in the consolidated financial statements, (ii) the level of subjectivity required in applying audit procedures to assess the factors considered by management in its assessment of impairment indicators, and (iii) the significant auditor attention and audit effort the matter required.

How our audit addressed the Key Audit Matter:

- Obtained, for a sample of claims, by reference to government registries, evidence to support the right to explore the area and claim expiration dates;
- Reviewed internal and external resources, such as current year exploration expenditures and planned work programs and budgets to evidence continued and planned exploration expenditures;
- Assessed the Company's market capitalization to net assets ratio at December 31, 2021 and the change in the price of uranium from December 31, 2020 to December 31, 2021; and
- Assessed whether there are facts and circumstances that could indicate that the carrying values of the exploration and evaluation assets may not be recoverable, based on evidence obtained in other areas of the audit.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of the audit report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mark Jakovic.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
March 30, 2022
Toronto, Ontario

LARAMIDE RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
(EXPRESSED IN CANADIAN DOLLARS)

	December 31, 2021	December 31, 2020
Assets		
Current Assets		
Cash (Note 7)	\$ 7,639,753	\$ 91,255
Short-term investments	20,000	20,000
Accounts receivable and prepaid expenses (Note 8)	284,725	305,018
Investments (Note 9)	819,902	1,433,312
	<u>8,764,380</u>	<u>1,849,585</u>
Long-term investments (Note 9)	548,000	964,479
Prepaid royalty (Note 11)	463,593	465,567
Property and equipment (Note 10)	164,721	259,409
Mineral properties and related deferred costs (Note 11)	86,632,068	88,636,610
	<u>\$ 96,572,762</u>	<u>\$ 92,175,650</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Note 12)	\$ 393,544	\$ 1,087,715
Short-term loans and current portion of long-term debt (Note 13)	575,289	1,083,468
Non-cash derivative liability (Note 13)	6,972,497	2,798,173
	<u>7,941,330</u>	<u>4,969,356</u>
Long-term debt (Note 13)	6,244,100	6,359,747
Deferred tax liabilities (Note 6)	3,662,197	3,996,459
	<u>17,847,627</u>	<u>15,325,562</u>
Shareholders' Equity		
Capital stock (Note 14)	159,220,262	143,213,496
Equity component of convertible security	-	14,166
Warrants (Note 15)	1,616,046	4,168,989
Contributed surplus (Note 15)	29,989,527	29,058,984
Deficit	(114,579,455)	(105,707,432)
Accumulated other comprehensive income	2,478,755	6,101,885
	<u>78,725,135</u>	<u>76,850,088</u>
	<u>\$ 96,572,762</u>	<u>\$ 92,175,650</u>
Nature of Operations (Note 1)		
Commitments and Contingencies (Note 19)		
Subsequent Events (Note 21)		

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson"
Director

(Signed) "Scott Patterson"
Director

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(EXPRESSED IN CANADIAN DOLLARS)

Years ended December 31,	2021	2020
Expenses		
Administrative and office (Note 17)	\$ 1,588,444	\$ 714,301
Audit and legal	131,243	151,051
Consulting	6,544	6,358
Interest and financing costs (Note 13)	674,423	879,274
Accretion and discount amortization of long-term debt (Note 13)	659,339	652,648
Amortization of discount on promissory note (Note 13)	-	5,388
Stock-based compensation (Note 16)	875,357	431,019
Amortization of property and equipment (Note 10)	94,688	95,516
Foreign exchange gain	(3,055)	(15,370)
Fair value loss in non-cash derivative liability (Note 13)	5,180,144	1,741,005
Loss on debt extinguishment (Note 13)	-	365,814
Loss before income tax	(9,207,127)	(5,027,004)
Income tax recovery (expense) (Note 6)	335,104	(375,233)
Net loss for the year	\$ (8,872,023)	\$ (5,402,237)
Loss per share		
Weighted average shares outstanding - basic and diluted	176,455,146	164,684,831
Loss per share - basic and diluted	\$ (0.05)	\$ (0.03)

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)

Years ended December 31,	2021	2020
Net loss for the year	\$ (8,872,023)	\$ (5,402,237)
Other comprehensive income (loss)		
Unrealized gain (loss) on equity investments	(882,956)	1,416,433
Realized gain on sale of investments	719,829	151,943
Foreign currency translation adjustment	(3,460,003)	3,669,432
	(3,623,130)	5,237,808
Comprehensive loss for the year	\$ (12,495,153)	\$ (164,429)

LARAMIDE RESOURCES LTD.

**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(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, January 1, 2020	142,712,683	\$ 139,737,221	\$ 14,166	\$ 3,391,146	\$ 27,918,075	\$ (100,305,195)	\$ 863,977	\$ 71,619,390
Units issued for cash on private placements (Note 14)	22,500,000	4,500,000	-	-	-	-	-	4,500,000
Cost of issue	-	(44,627)	-	-	-	-	-	(44,627)
Non-cash finder fees (Note 14)	-	(40,000)	-	-	-	-	-	(40,000)
Shares issued with respect to finder fees payment (Note 14)	200,000	40,000	-	-	-	-	-	40,000
Shares issued with respect to long-term debt payment (Note 14)	608,520	149,087	-	-	-	-	-	149,087
Issuance of warrants (Note 15)	-	(1,365,170)	-	1,365,170	-	-	-	-
Warrants issued with respect to term loan (Note 15)	-	-	-	4,078	-	-	-	4,078
Exercise of options (Note 16)	150,000	37,500	-	-	-	-	-	37,500
Exercise of warrants (Note 15)	500,000	150,000	-	-	-	-	-	150,000
Fair value of exercised options (Note 16)	-	19,050	-	-	(19,050)	-	-	-
Fair value of exercised warrants (Note 15)	-	30,435	-	(30,435)	-	-	-	-
Expiry of warrants (Note 15)	-	-	-	(560,970)	560,970	-	-	-
Stock-based compensation (Note 16)	-	-	-	-	598,989	-	-	598,989
Net loss for the year	-	-	-	-	-	(5,402,237)	-	(5,402,237)
Other comprehensive income	-	-	-	-	-	-	5,237,908	5,237,908
Balance, December 31, 2020	166,671,203	\$ 143,213,496	\$ 14,166	\$ 4,168,989	\$ 29,058,984	\$ (105,707,432)	\$ 6,101,885	\$ 76,850,088
Partial debt conversion into company's shares (Note 13)	1,546,325	618,530	-	-	-	-	-	618,530
Transfer from derivative liability at partial debt conversion (Note 13)	-	1,005,820	-	-	-	-	-	1,005,820
Exercise of options (Note 16)	1,645,000	563,500	-	-	-	-	-	563,500
Exercise of warrants (Note 15)	26,301,435	11,023,318	-	-	-	-	-	11,023,318
Fair value of exercised options (Note 16)	-	282,865	-	-	(282,865)	-	-	-
Fair value of exercised warrants (Note 15)	-	2,512,733	-	(2,512,733)	-	-	-	-
Expiry of warrants (Note 15)	-	-	-	(40,210)	40,210	-	-	-
Reclassification	-	-	(14,166)	-	14,166	-	-	-
Stock-based compensation (Note 16)	-	-	-	-	1,159,032	-	-	1,159,032
Net loss for the year	-	-	-	-	-	(8,872,023)	-	(8,872,023)
Other comprehensive loss	-	-	-	-	-	-	(3,623,130)	(3,623,130)
Balance, December 31, 2021	196,163,963	\$ 159,220,262	\$ -	\$ 1,616,046	\$ 29,989,527	\$ (114,579,455)	\$ 2,478,755	\$ 78,725,135

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)

Years ended December 31,	2021	2020
Cash (used in) provided by:		
Operating Activities		
Net loss for the year	\$ (8,872,023)	\$ (5,402,237)
Adjustments for:		
Stock-based compensation (Note 16)	875,357	431,019
Change in value of non-cash derivative liability (Note 13)	5,180,144	1,741,005
Amortization of property and equipment	94,688	95,516
Accrued interest on long and short-term debt	149,284	198,012
Amortization of transaction costs (Note 13)	659,339	652,648
Loss on debt extinguishment (Note 13)	-	365,814
Deferred tax expense (recovery) (Note 6)	(335,104)	375,233
Unrealized foreign exchange gain	(34,566)	(146,579)
Net change in non-cash working capital items:		
Accounts receivable and prepaid expenses	20,293	(37,801)
Accounts payable and accrued liabilities	(694,171)	207,723
Net cash used in operating activities	(2,956,759)	(1,519,647)
Financing Activities		
Issue of common shares (Note 14)	-	4,500,000
Share issue costs	-	(44,627)
Payment of long-term debt and interest (Note 13)	-	(2,641,009)
Payment of short-term debts (Note 13)	(773,475)	(144,550)
Proceeds from short-term debt (Note 13)	60,000	30,000
Options exercised (Note 14)	563,500	37,500
Warrants exercised (Note 14)	11,023,318	150,000
Net cash received in financing activities	10,873,343	1,887,314
Investing Activities		
Purchase of investments	-	(46,400)
Proceeds on sale of investments (Note 9)	861,852	266,053
Acquisition of mineral properties and related deferred costs	(1,217,932)	(672,147)
Net cash used in investing activities	(356,080)	(452,494)
Change in cash	7,560,504	(84,827)
Cash, beginning of year	91,255	27,029
Exchange difference on working capital accounts	(12,006)	149,053
Cash, end of year	\$ 7,639,753	\$ 91,255

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

Years ended December 31,	2021	2020
Supplementary cash flow information		
Changes in non cash activities:		
Stock-based compensation capitalized to mineral properties (Note 16)	\$ <u>283,675</u>	\$ <u>167,970</u>
Shares issued with respect to long-term debt payment (Note 14)	\$ <u>618,530</u>	\$ <u>149,087</u>
Warrants issued with respect to long-term debt amendment (Note 15)	\$ <u>-</u>	\$ <u>4,078</u>
Shares issued with respect to finder fees payment	\$ <u>-</u>	\$ <u>40,000</u>

LARAMIDE RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN CANADIAN DOLLARS)

Years Ended December 31, 2021 and 2020

1. NATURE OF OPERATIONS

Laramide Resources Ltd. (the "Company" or "Laramide") is a publicly traded company incorporated in Canada and listed on the Toronto Stock Exchange and the Australian Securities Exchange under the symbol "LAM" and, starting on August 17, 2021, on the OTCQX Market in the United States under the symbol "LMRXF". The Company is involved in the exploration and development of mineral properties in Australia 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, M5X 1B1, Canada.

On March 29, 2022, the Board of Directors approved the consolidated financial statements for the years ended December 31, 2021 and 2020.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") which have been applied consistently to the years ended December 31, 2021 and 2020.

Principles of Consolidation

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

The consolidated financial statements include the accounts of the Company, its wholly owned U.S. subsidiaries, Laramide La Sal Inc., Laramide Resources (USA) Inc. and NuFuels Inc. (Formerly Hydro Resources 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 consolidated financial statements.

Basis of Measurement

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

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

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

LARAMIDE RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Years Ended December 31, 2021 and 2020

2. BASIS OF PREPARATION (Continued)

Foreign Currency Translation

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

Financial statements of the Australian and U.S. subsidiaries for which the functional currency is not the Canadian dollar are translated to Canadian dollar, as this is the presentation currency, as follows: all asset and liability accounts are translated at the balance sheet date's exchange rate and all earnings and expense accounts and cash flow statement items are translated at average exchange rates for the year. 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.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash

The cash category consists of cash in banks.

Financial Instruments

The Company recognizes financial assets and financial liabilities when the Company becomes a party to a contract. Financial assets and financial liabilities, with the exception of financial assets and financial liabilities classified as fair value through profit or loss, are measured at fair value plus or minus transaction costs on initial recognition. Financial assets and financial liabilities at fair value through profit or loss are measured at fair value on initial recognition and transaction costs are expensed when incurred.

The following summarizes the Company's classification and measurement of financial assets and financial liabilities:

- Cash, short-term investments, and accounts receivables, are classified as amortized cost ("AC").
- Equity investments have been designated as fair value through other comprehensive income ("FVTOCI").
- Accounts payable, short-term loans and long-term debt are classified as amortized cost. ("AC").
- Derivative liabilities are classified as fair value throughout profit and loss ("FVTPL").

Measurement in subsequent periods depends on the classification of the financial instrument:

Financial assets at amortized cost

Cash, short-term investments, and accounts receivable are held with the objective of collecting contractual cash flows and those cash flows are solely payments of principal and interest and classified as amortized cost.

Subsequent to initial recognition, these assets are carried at amortized cost, using the effective interest method, less any impairment loss. The carrying amount of the financial asset is reduced through an allowance account, and the amount of the loss is recognized in the consolidated statement of operations. Any subsequent reversal of an impairment loss is recognized in profit or loss.

LARAMIDE RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Years Ended December 31, 2021 and 2020

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company does not currently hold any derivative assets.

Accounting policy for extinguishment/modification of debt

Long-term debt is initially recognized at the fair value of the consideration received, net of transaction costs. It is subsequently measured at amortized cost using the effective interest method.

When the debt is amended, if the modification is not substantially different, it will be considered as a modification with any costs or fees incurred adjusting the fair value of the modified debt and amortized over the remaining term of the debt with a gain/loss to the carrying amount of the debt being recorded in the consolidated statements of operations immediately. If the modification is determined to be substantially different based on qualitative factors or when the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is at least ten percent different from the discounted present value of the remaining cash flows of the original debt, the modification is accounted for as an extinguishment of the debt with a gain/loss to the carrying amount of the debt being recorded in the consolidated statements of operations immediately. Also, the transaction costs related to the debt extinguishment are recorded in the statements of operations in the loss (gain) on debt extinguishment account.

Financial assets at fair value through other comprehensive income

The Company has made an irrevocable election on initial recognition to present gains and losses on equity investments (that are not held-for-trading or contingent consideration recognized in a business combination) in other comprehensive income ('OCI').

Financial liabilities at amortized cost

Accounts payable, short-term loans and long-term debt are classified as amortized cost.

Subsequent to initial recognition, these liabilities are carried at amortized cost, using the effective interest method. The effective interest method is a method of calculating the amortized cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all transaction costs and other premiums or discounts) through the expected life of the debt instrument to the net carrying amount on initial recognition.

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL if they are derivative liabilities. Financial liabilities classified as FVTPL are measured at fair value, with changes recognized in the consolidated statement of operations.

The derivative liabilities are measured at FVTPL.

Impairment of financial assets

At each reporting date, each financial asset measured at amortized cost is assessed for impairment under an expected credit loss (ECL) model. The Company applies the simplified approach which uses lifetime ECLs for receivables.

Property and Equipment

- i) Assets owned by the Company

LARAMIDE RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Years Ended December 31, 2021 and 2020

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Useful life is reviewed at the end of each reporting period.

(ii) Leased assets

At inception of a contract the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset, specified either explicitly or implicitly, that is physically distinct, and usage represents substantially all of the capacity of the asset; if the supplier has a substantive right of substitution throughout the period of use, a customer does not have a right to use an identified asset.
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- the Company has the right to direct use of the asset, which is evidenced by decision-making rights to direct how and for what purpose the asset is used.

The Company recognizes a Right of Use ("ROU") asset and a lease liability at the lease commencement date.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred also any ARO and lease incentives received. The asset is subsequently depreciated using the straight line method, from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

The lease liability is initially measured at the present value of future lease payments, discounted using the incremental borrowing rate, as the discount rate. The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option. If the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the leased asset, or is recorded in the consolidated statement of operations if the carrying value of the ROU asset is zero.

The Company has elected not to recognize assets and lease liabilities for short-term leases with a term of 12 months or less, and leases of low value assets. Low value assets consist primarily of IT equipment. The lease payments associated with these leases are recognized as an expense in the consolidated statement of operations over the lease term.

iii) Subsequent costs

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 statement of operations as an expense as incurred.

iv) Amortization

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amortization is calculated on straight-line and declining balance basis over the estimated useful lives of each part of an item of property and equipment or over the term of the lease agreement. The estimated useful lives in the current and comparative year are 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
Right-of-use assets	Straight line, over the term of the lease agreement

Mineral Properties and Related Deferred Costs

The Company defers 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. Research and development ("R&D") expenses related to mineral properties that are reimbursed by the government are credited to mineral properties and related deferred costs.

Finance Income and Costs

Finance income comprises income on funds invested and dividend income from other investments. Interest income and costs are recognized as they accrue in the statement of operations, using the effective interest rate.

Joint Arrangements

Certain of the Company's activities are owned and operated jointly with other parties. All the Company's joint arrangements are classified as joint operations. These financial statements reflect only the Company's proportionate share of the joint operation's controlled assets and liabilities it has incurred, its share of any liabilities jointly incurred, income from the sale or use of its share of the joint operation's output, together with its share of expenses incurred by the joint operation and any expenses it incurs in relation to its interest in the joint arrangement and a share of production in such activities.

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment

The Company periodically reviews and evaluates the events or changes in the economic environment that indicates a risk of impairment of non-financial assets. If there are indicators of impairment, the Company will then 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") or group of units level. A CGU is the smallest identifiable group of asset that generates cash inflows, independent of the cash inflows from other assets, as defined by International Accounting Standard ("IAS") 36 "Impairment of assets". Recoverable amount is defined as the higher of an asset's fair value (less costs of disposal) 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. Given the stage of development of the Company's projects, fair value less costs of disposal is used to determine the recoverable amount.

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, tax losses carried forward 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.

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share Purchase Warrants

From time-to-time, the Company may issue Units as a means of raising capital. Ordinarily, each Unit contains one common share of the Company and a whole, or fraction of, a share purchase warrant. The company allocates the proceeds from each unit to the common share and warrant components based on their relative fair value. Warrants are valued using the Black-Scholes pricing model. Transaction costs arising on the issue of Units are recognized in equity as a reduction of the proceeds allocated to issued capital and warrants on a pro-rata basis.

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 compensation is transferred to capital stock when the options are exercised.

For equity settled transactions with non-employees, 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 loss per share amounts is calculated by dividing the net loss attributable to common shareholders 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 years ended December 31, 2021 and 2020, the options and warrants are not dilutive.

Environmental 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 with a corresponding amount recorded as a provision. 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 year, the Company does not consider it necessary to record any provision for environmental rehabilitation.

Segment Reporting

The Company considers the geographical segment is the best distinguishable component of its operations because it is based on a particular economic environment, which is subject to risks and rewards that is different from other segments. The Company has operations in Australia and United States of America.

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4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

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5. BUSINESS SEGMENT DATA

The Company has one operating segment and 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 these three geographical locations and allocates resources based on certain measures.

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

December 31, 2021	Canada	USA	Australia	Consolidated
Current assets	\$ 8,222,774	\$ 89,812	\$ 451,794	\$ 8,764,380
Long-term investments	548,000	-	-	548,000
Prepaid royalty	-	463,593	-	463,593
Property and equipment	164,721	-	-	164,721
Mineral properties and related deferred costs	-	28,057,382	58,574,686	86,632,068
Total assets	\$ 8,935,495	\$ 28,610,787	\$ 59,026,480	\$ 96,572,762

December 31, 2020	Canada	USA	Australia	Consolidated
Current assets	\$ 1,625,519	\$ 90,195	\$ 133,871	\$ 1,849,585
Long-term investments	964,479	-	-	964,479
Prepaid royalty	-	465,567	-	465,567
Property and equipment	259,409	-	-	259,409
Mineral properties and related deferred costs	-	27,431,493	61,205,117	88,636,610
Total assets	\$ 2,849,407	\$ 27,987,255	\$ 61,338,988	\$ 92,175,650

6. DEFERRED TAXES

The following table reconciles the expected income tax recovery at the blended statutory income tax rates of approximately 26.5% (2020 - 26.5%) to the amounts recognized in the statements of operations:

	2021	2020
Net loss reflected in the statements of operations	\$ (9,207,127)	\$ (5,027,004)
Expected income tax recovery	(2,440,000)	(1,332,000)
Difference in foreign tax rates	(378,504)	393,524
Tax rate changes and other adjustments	348,000	916,709
Non-deductible expenses and adjustments through OCI	232,000	(46,000)
Change in tax benefits not recognized	1,903,400	443,000
Income tax provision (recovery) reflected in the consolidated statement of operations	(335,104)	375,233
Deferred tax (recovery) expense	\$ (335,104)	\$ 375,233

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6. DEFERRED TAXES (Continued)

The Company's deferred income tax assets and liabilities as at December 31, 2021 and 2020 are as follows:

Deferred Tax Assets	2021	2020
Non-capital losses - Canada	\$ 8,759,410	\$ 8,104,655
Non-capital losses - Australia	13,404,541	13,837,406
Net capital losses - Canada	-	18,398
Net capital losses - Australia	485,003	508,186
Undeducted share issue costs and other	1,577,132	328,435
Total deferred tax assets	24,226,086	22,797,080
Less: allocated against deferred income tax liabilities	(18,440,046)	(19,196,989)
Less: unrecognized portion of deferred taxes	(5,786,040)	(3,600,091)
	\$ -	\$ -

Deferred Tax Liabilities	2021	2020
Non-capital loss carryforward - Australia, Canada and USA	\$ 14,272,209	\$ 14,672,888
Mineral properties cost - Australia, Canada and USA	(18,393,036)	(19,030,603)
Capital losses - Australia	485,003	508,186
Other temporary differences - Australia	20,757	19,456
Other temporary differences - Canada	(47,130)	-
Promissory note	-	(166,386)
Total deferred tax liabilities	\$ (3,662,197)	\$ (3,996,459)

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6. DEFERRED TAXES (Continued)

The Company's non-capital tax losses in Canada expire as follows:

2026	\$ 1,160,710
2028	488,532
2029	5,162,766
2030	1,232,698
2031	2,456,792
2032	2,400,481
2033	2,008,002
2034	1,872,045
2035	1,154,285
2036	2,117,711
2037	1,928,720
2038	3,563,222
2039	2,312,145
2040	2,280,560
2041	2,915,708
	\$ 33,054,377

The Canadian tax losses expire from 2026 to 2041. The other temporary differences do not expire under current legislation. The Company's Australian subsidiaries have non-capital losses of approximately \$45,000,000 that do not expire.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will not reverse in the foreseeable future.

7. CASH

	December 31, 2021	December 31, 2020
Bank balances	\$ 7,639,753	\$ 91,255

8. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	December 31, 2021	December 31, 2020
Prepaid bonds and deposits	\$ 168,046	\$ 173,906
Prepaid expenses	10,509	64,793
Other receivables	73,226	40,767
Recoverable taxes	32,944	-
Treasury Metals Ltd. (Note 17)	-	25,552
	\$ 284,725	\$ 305,018

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9. INVESTMENTS

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

	Number of Shares	December 31, 2021	Number of Shares	December 31, 2020
Treasury Metals Inc. - Shares (i)	730,666	\$ 548,000	730,666	\$ 964,479
Nation River Resources Ltd. (no quoted value)	149,885	6,681	149,885	6,681
DevEx Resources Limited - Formerly Uranium Equities Limited	-	-	31,935	7,224
Phos Energy Inc. (no quoted value)	701,461	21,274	701,461	22,730
Cypherpunk Holdings Inc. (formerly Khan Resources Inc.)	4,000,000	680,000	7,000,000	1,295,000
Nubian Resources Ltd. - Shares	100,000	20,000	100,000	51,000
Nubian Resources Ltd. - Warrants	100,000	3,147	100,000	41,077
Virginia Energy Resources Inc.	120,000	88,800	120,000	9,600
Total investments		\$ 1,367,902		\$ 2,397,791
Long-term investments (i)		\$ (548,000)		\$ (964,479)
Investments - current portion		\$ 819,902		\$ 1,433,312

(i) As per the amendment of the loan agreement with Extract Advisors LLC signed on March 25, 2020, there is an obligation to keep the balance of shares of Treasury Metals Inc. All other securities may be sold at the Company's discretion. Due to this restriction, the shares of Treasury Metals Inc. are presented as long-term investments in the consolidated balance sheet statement.

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10. PROPERTY AND EQUIPMENT

Cost	Computer equipment, furniture and fixtures	Office equipment, software and leasehold improvements	Field equipment	Motor vehicles	Right-of-use assets	Total
January 1, 2021	\$ 324,242	\$ 122,685	\$ 2,668,798	\$ 155,995	\$ 453,294	\$ 3,725,014
Translation adjustment	(9,141)	(3,039)	(132,594)	(9,992)	-	(154,766)
December 31, 2021	\$ 315,101	\$ 119,646	\$ 2,536,204	\$ 146,003	\$ 453,294	\$ 3,570,248
Accumulated amortization						
January 1, 2021	\$ 297,625	\$ 122,685	\$ 2,668,798	\$ 155,995	\$ 220,502	\$ 3,465,605
Additions	4,028	-	-	-	90,660	94,688
Translation adjustment	(9,141)	(3,039)	(132,594)	(9,992)	-	(154,766)
December 31, 2021	\$ 292,512	\$ 119,646	\$ 2,536,204	\$ 146,003	\$ 311,162	\$ 3,405,527
Net book value December 31, 2021	\$ 22,589	\$ -	\$ -	\$ -	\$ 142,132	\$ 164,721

Cost	Computer equipment, furniture and fixtures	Office equipment and software	Field equipment	Motor vehicles	Right-of-use assets	Total
January 1, 2020	\$ 313,897	\$ 119,245	\$ 2,534,709	\$ 144,686	\$ 453,294	\$ 3,565,831
Translation adjustment	10,345	3,440	134,089	11,309	-	159,183
December 31, 2020	\$ 324,242	\$ 122,685	\$ 2,668,798	\$ 155,995	\$ 453,294	\$ 3,725,014
Accumulated amortization						
January 1, 2020	\$ 282,424	\$ 119,245	\$ 2,534,709	\$ 144,686	\$ 129,842	\$ 3,210,906
Additions	4,856	-	-	-	90,660	95,516
Translation adjustment	10,345	3,440	134,089	11,309	-	159,183
December 31, 2020	\$ 297,625	\$ 122,685	\$ 2,668,798	\$ 155,995	\$ 220,502	\$ 3,465,605
Net book value December 31, 2020	\$ 26,617	\$ -	\$ -	\$ -	\$ 232,792	\$ 259,409

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11. 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, 2021	Additions	Translation Adjustment	Ending Balance December 31, 2021
Westmoreland Project, Queensland, Australia	\$ 58,629,794	\$ 596,125	\$ (3,334,432)	\$ 55,891,487
Joint Ventures and other properties, Northern Territory, Australia	2,575,322	273,981	(166,105)	2,683,198
Grants District, New Mexico and Lisbon Valley, Utah, USA	10,418,592	252,745	16,700	10,688,037
Church Rock and Crownpoint, New Mexico, USA	17,012,902	379,253	(22,809)	17,369,346
	\$ 88,636,610	\$ 1,502,104	\$ (3,506,646)	\$ 86,632,068

	Opening Balance January 1, 2020	Additions	Translation Adjustment	Ending Balance December 31, 2020
Westmoreland Project, Queensland, Australia	\$ 54,680,476	\$ 258,266	\$ 3,691,052	\$ 58,629,794
Joint Ventures and other properties, Northern Territory, Australia	2,296,240	95,645	183,437	2,575,322
Grants District, New Mexico and Lisbon Valley, Utah, USA	10,450,540	174,687	(206,635)	10,418,592
Church Rock and Crownpoint, New Mexico, USA	16,841,491	311,520	(140,109)	17,012,902
	\$ 84,268,747	\$ 840,118	\$ 3,527,745	\$ 88,636,610

(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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11. 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, 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 (\$196,700), 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 (\$491,750) cash payment (inflation indexed) to Rio Tinto.

The Company granted to Rio Tinto a 1% Net Smelter Royalty on any production from Westmoreland, with cumulative payments capped at AUD\$10 million (\$9,835,000; but also inflation indexed). In 2008, Rio Tinto 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. In April 2016, an updated Preliminary Economic Assessment ("PEA") study was completed and as part of the updated PEA, the May 2009 mineral resource estimate was reviewed to ensure compliance with Joint Ore Reserves Committee ("JORC") 2012 and is restated as the 2016 mineral resource estimate. The study reports an Indicated Mineral Resource totaling 36.0 million pounds of uranium (U_3O_8) contained in 18.7 million tonnes at an average grade of 0.089% U_3O_8 , and an additional Inferred Mineral Resource totaling 15.9 million pounds of uranium (U_3O_8) contained in 9.0 million tonnes at an average grade of 0.083% U_3O_8 .

Permitting is dealt with at the individual State government level. In Queensland, the party in power is the Australian Labor Party ("ALP") which has traditionally been opposed to new uranium mine development.

During the year ended December 31, 2020, the key tenements were renewed for a period of 5 years.

(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:

Verdant Minerals Limited (formerly 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 (\$2.7 million) over a four-year period on exploration and development.

On September 4, 2018 the Company announced it has entered into a sale and purchase binding term sheet (the "Agreement") with Verdant Minerals Limited ("Verdant") pursuant to which the Company will acquire a 100% interest in the Lagoon Creek Joint Venture Tenement in Northern Territory of Australia (the "Project"). The new Agreement will replace an existing Farm-In and Joint Venture on the Project between Laramide and Verdant. That earlier agreement will be terminated and superseded by the Agreement with terms as further detailed below.

As consideration for the sale by Verdant of its interest in the Project to Laramide, the Company shall

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11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

make the following payments:

- AUD\$25,000 within 14 Days of the closing date (paid);
- a further payment of AUD\$100,000 on drilling executed on the tenement; and
- a further payment on the publication of a NI 43-101 compliant measured and indicated resource equivalent to AUD \$0.05 per in place pound U₃O₈ (or equivalent value of an alternative commodity).

Laramide can elect to make the further payments in cash or cash plus up to 50% common shares at the Company's discretion. Should the cash and common share option be selected, the common shares (or CDI's) will be issued to Verdant at a price which is at a discount of 10% to the value of the weighted average price of the common shares on the TSX over the 30 days prior to the date of issue.

Gulf Manganese Limited Joint Venture

In 2014, Laramide entered into a Sale Purchase Agreement ("SPA") to acquire 100% of the Gulf tenement EL 29898 from Gulf Copper Pty Ltd. which is located immediately north of the Central Australian Phosphate Lagoon Creek Joint Venture tenement. The SPA is conditional on receiving all necessary government and regulatory approval to complete the transaction.

The Company has no intention to make more expenditures or do further work on this property in the short or mid-term and in the year 2014 recorded a write-down of \$3,747,766 on this property. The book value of this property is \$75,361 at December 31, 2021 (2020 - \$80,519).

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

In November 2018, the Company entered into a purchase agreement with Rio Tinto Exploration Pty Limited ("RTX") pursuant to which the Company will acquire a 100% interest in the Murphy Uranium Tenements EL-9319 (579 km²) and EL-9414 (387 km²) that are situated geologically within the Murphy Uranium Province in the Northern Territory and are along strike from Laramide's flagship Westmoreland Project in Northwest Queensland. The agreement replaces the previous Farm-In and Joint Venture on the Project between Laramide and RTX, under such previous agreement, Laramide completed a 16,281 line km airborne geophysical survey over the tenements in October 2016. The consideration for the sale by RTX of its interest in the Project to Laramide was AUD\$450,000 for which the Company made the following payments:

- AUD\$150,000 in cash within 25 business days of the closing date;
- AUD\$150,000 in cash on 12 months from the closing date; and
- AUD\$150,000 in common shares of the Company issued on October 22, 2020, see Note 13.

Laramide could elect to make these payments in cash or common shares at the Company's discretion. When the common share option is selected, the common shares (or CDI's) are issued to RTX at a price which is at a discount of 10% to the value of the weighted average price of the common shares on the TSX over the 10 days prior to the date of issue.

The Agreement allows for RTX to have Clawback Rights, a Production Payment, an NSR Royalty and Rights of First Refusal under certain conditions. The Clawback Rights can be exercised, on a one-time basis, if Laramide discovers and develops a Measured and Indicated Mineral Resource Estimate on the Project with an In Situ Value estimated in excess of USD\$1 billion (USD\$1,000,000,000). This would allow RTX to clawback a 51% interest in the newly formed joint venture (the "Joint Venture") on payment to Laramide of two times their expenditures to that date.

Unless and until RTX has exercised, or waived, its Clawback Right, Laramide would also be obligated to make a one off payment equal to 1% of the Pre-Production Expenditures on the Project from first revenues and also reserves for the benefit of RTX a net smelter return royalty of two per cent (2%) in respect of all product produced from any mining within the Project Area.

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11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

In May 2020, the Company completed an independent technical report on the Murphy project.

At December 31, 2021 the book value of this property is \$2,607,837 (2020 - \$2,494,803).

(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 (\$4.8 million) in cash. USD\$1,500,000 (\$1.9 million) has been paid which includes the USD\$500,000 (\$0.6 million) paid in September 2010 upon exercise of the option to purchase the La Sal property. The remaining balance of USD\$2,250,000 (\$2.9 million) 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 (\$1.9 million) by November 2007 on the properties and to pay a royalty of USD\$0.25 (\$0.32) per pound of uranium (U_3O_8) 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.

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 (\$19.5) per unit payable on June 24, 2012 or USD\$30 (\$38.9) 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 USD\$8 (\$10.4) per unit payable on June 24, 2012, or USD\$12 (\$15.6) per unit payable 121 days after issuance and receipt of all necessary permits to bring the mine into production, or USD\$15 (\$19.5) 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 (\$0.5 million) to Royalty holders electing the USD\$8 (\$10.4) 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 USD\$154,500 (\$0.2 million) to Royalty holders who elected for the USD\$15 (\$19.5) 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 USD\$1,566,420 (\$2 million) and USD\$685,625 (\$0.9 million), based on production thresholds and permitting.

In the year ended December 31, 2016, the Company recorded a \$1,457,564 write-down of the Grants District, New Mexico and Lisbon Valley, Utah, USA properties (La Jara Project).

(4) Church Rock and Crownpoint, New Mexico, USA

As described in Note 13, on January 5, 2017, the Company closed a transaction with Westwater Resources Inc. (formerly Uranium Resources Inc.) pursuant to which the Company acquired Hydro Resources Inc. (subsequently renamed to NuFuels Inc.), an entity that holds 100% of an advanced stage portfolio of high-quality In Situ Recovery projects in New Mexico. The acquisition consisted of all mineral interests, mining claims and other assets that comprise the Church Rock and Crownpoint mining projects and the recently consolidated Strathmore/Church Rock and Crownpoint assets.

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11. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

The Projects have a license from the United States Nuclear Regulatory Commission for production of uranium from Sections 8 and 17 of the Church Rock project, and the Crownpoint project. Also, the United States Nuclear Regulatory Commission has approved the construction of a Central Processing Plant at the Crownpoint property. While the construction permit has been granted, a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plant.

Significant historical estimates of uranium mineral resources have been completed on the Projects. Collectively, the Projects' historical mineral Resources of uranium are considered "historical estimates" for purposes of Canadian securities legislation and NI 43-101 and are therefore "NI 43-101 compliant". They however cannot be considered current mineral resources. There are four historical resource estimates from 2005 to 2012.

On December 20, 2018, the Company announced the completion of a Mineral Resource Estimate in Crownpoint. The updated inferred resource estimate is 2.5 million tons at an average grade of 0.102% eU_3O_8 for a contained resource of 5.1 million pounds U_3O_8 using a 0.5 ft-% U_3O_8 Grade Thickness (GT) cutoff.

On October 10, 2017, the Company announced the completion of a new NI 43-101 Technical Report on the mineral resources of the Church Rock and Mancos properties. The updated inferred mineral resource estimate is 33.9 million tons at an average grade of 0.075% U_3O_8 for a contained resource of 50.8 million pounds.

Before the January 2017 acquisition, the Company already owned royalties on the New Mexico properties owned by Hydro Resources Inc.

- In December 2006, the Company acquired a portfolio of uranium royalties in 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 Church Rock area of McKinley County. The properties were owned by Hydro Resources Inc. who acquired them from United Nuclear in a series of transactions between 1986 and 1991.

Terms of the acquisition were USD\$9.25 million (\$12 million) in cash, structured as follows:

- USD\$3.5 million (\$4.5 million) at closing (paid);
 - USD\$3 million (\$3.9 million) on issuance of the final regulatory permit required to allow production to commence on Section 8 (permits not yet issued);
 - USD\$1.25 million (\$1.6 million) on issuance of the final regulatory permit required to allow production to commence on Section 17; and
 - USD\$1.5 million (\$1.9 million) on issuance of the final regulatory permit required to allow production to commence on Mancos (also known as Sections 7, 12, and 13).
- On April 10, 2015, Laramide signed an agreement to purchase from an independent group a 6% mine price royalty on the SE/4 of Section 8 of the Church Rock In Situ project located in the Grant's Mineral District. Terms of the Agreement required USD\$50,000 (\$64,940) upon signing of the Agreement (paid) and USD\$1,975,000 (\$2.6 million) on or before the option expiry date of April 10, 2016. In April 2016, the option exercise price was extended to April 10, 2017 for an extension fee of USD\$60,000 (paid) and in May 2017 was extended again for 1 year for a fee of USD\$75,000 (paid). Further extensions are going to be negotiated.

The Company intends to continue to meet the purchase obligation as they become due, effectively buying-back the royalties.

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12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2021	December 31, 2020
Trade accounts payable	\$ 182,256	\$ 538,010
Accrued payroll liabilities (i)	-	101,250
Accrued liabilities	182,372	345,235
Payroll deductions payable	28,916	103,220
	\$ 393,544	\$ 1,087,715

(i) This amount represents the compensation payable to some key officers.

13. SHORT AND LONG-TERM DEBT

The detail of the loans is as follows:

	December 31, 2021	December 31, 2020
Extract Advisors LLC	\$ 6,172,916	\$ 6,166,673
Occupancy lease agreement	193,416	292,656
Short-term loans	453,057	983,886
Carrying value of the debts	6,819,389	7,443,215
Current portion	(575,289)	(1,083,468)
Long-term debt	\$ 6,244,100	\$ 6,359,747

Extract Advisors LLC

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

	December 31, 2021	December 31, 2020
Loan facility	\$ 6,972,900	\$ 7,639,200
Unaccreted amount (i)	(799,984)	(1,472,527)
Long-term debt	\$ 6,172,916	\$ 6,166,673

(i) The unaccreted amount is the fair value of the non-cash derivative liability at the later of the original transaction date or date of the most recent amendment less accretion over the term of the debt. The unaccreted amount is expensed through the consolidated statements of operations throughout the debt term as accretion and discount of amortization of long-term debt.

At December 31, 2021, the convertible debt owed to Extract Advisors LLC ("Extract") is USD\$5.5 million (2020 - USD\$6 million) as per the debt agreement signed on December 31, 2015 in addition to four amendments signed in the subsequent years.

The debt conditions and terms at December 31, 2021 and 2020 are as follows:

- Conversion price of CAD\$0.40 per common share.
- Maturity date: March 31, 2023.
- Interest rate of 7% per annum paid monthly.
- Repayments at any time with a 3% penalty.

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13. SHORT AND LONG-TERM DEBT (Continued)

- Requirement to maintain the current balance of shares of Treasury Metals Inc.
- The debt is secured by all the assets of the Company currently owned and subsequently acquired.
- The term loan also provides Extract a production fee of USD\$0.50 (CAD\$0.65) per pound of U₃O₈ produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment equal to \$0.3 million if the term loan is repaid in full on or before 6 months from the closing date; \$0.5 million if the term loan is repaid after 6 months on or before 14 months from the closing date; or \$2 million after the repayment of the term loan.

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

	December 31, 2021	December 31, 2020
Beginning balance - Debt portion	\$ 6,166,673	\$ 6,027,696
Beginning balance - Non-cash derivative liability	\$ 2,798,173	\$ 285,242
Carrying value of financial instrument	\$ 8,964,846	\$ 6,312,938
Partial debt conversion into company's shares	(618,530)	-
Reallocation of derivative liability to capital stock at partial debt conversion	(1,005,820)	-
Accretion and amortization of debt	659,339	652,648
Fair value change of non-cash derivative liability	5,180,144	1,741,005
Foreign exchange adjustment	(34,566)	(107,559)
Loss on debt extinguishment (i)	-	365,814
Ending balance - Debt portion	\$ 6,172,916	\$ 6,166,673
Ending balance - Non-cash derivative liability	\$ 6,972,497	\$ 2,798,173
Ending carrying value of financial instrument	\$ 13,145,413	\$ 8,964,846

(i) Does not include transaction costs incurred on amendment.

Under IFRS, the fourth amendment signed in the year 2020 is considered to be an extinguishment of debt, accordingly, the new debt instruments were recorded at fair value on the amendment date and the fair value variance of \$365,814 originated by the amendment was immediately recorded in the loss on debt extinguishment account of the consolidated statements of operations.

Due to the loan being denominated in U.S. dollars, the conversion feature has been presented as a non-cash derivative liability, and was assigned a fair value of \$6,972,497 (2020 - \$2,798,173) using the Black-Scholes option pricing model with the following assumptions: share price \$0.71 (2020 - \$0.36), dividend yield 0%, expected volatility, based on historical volatility 89.4% (2020 - 76.9%), a risk free interest rate of 0.95% (2020 - 0.225%) and an expected life of 1.25 years (2020 - 2.25 years). The \$5,180,144 change of the non-cash derivative liability fair value is recorded in the statement of operations. The effective interest rate of the debt is 18.9%.

On October 19, 2021 Extract elected to convert USD\$500,000 (CAD \$618,530) of the outstanding convertible debt resulting in a reduction of the outstanding debt and the issuance of 1,546,325 common shares of the Company. On the date of conversion, the market price of the Company shares was \$0.98 per share and the \$1,005,820 of derivative liability related to the converted debt was reallocated to capital stock. Subsequent to the year end, a conversion of USD\$1,000,000 was elected by Extract, see Note 21.

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13. SHORT AND LONG-TERM DEBT (Continued)

Occupancy lease agreement

	December 31, 2021	December 31, 2020
Beginning Balance	\$ 292,656	\$ 367,164
Payments in the year	(150,922)	(144,113)
Accreted interest	51,682	69,605
Ending Balance	193,416	292,656
Current portion of the lease payable	(122,232)	(99,582)
Long-term portion of the lease payable	\$ 71,184	\$ 193,074

The Company signed a 5-year lease agreement for the administrative offices in Toronto, Ontario and at December 31, 2021 is committed to pay \$226,383 through monthly lease payments until the end of the lease agreement in June 2023, in addition to other variable operating and maintenance expenses which are charged to the statement of operations as incurred and are not included in the lease payable. The Company recorded the lease payable at amortized cost based on an incremental borrowing rate of 20.54%.

The future lease payments at December 31, 2021 are as follows:

	Total
2022	150,922
2023	75,461
Total future lease payments	226,383
Unaccreted interest	(32,967)
Carrying value at December 31, 2021	\$ 193,416

Short-term Loans

	December 31, 2021	December 31, 2020
Wacyba Ltd. (i)	\$ 393,057	\$ 780,760
Calliope Investments Inc. (ii)	-	173,126
CRA CEBA Loan (iii)	60,000	-
Officer/director of the Company (iv)	-	30,000
Total short-term loans	\$ 453,057	\$ 983,886

(i) On April 17, 2018, the Company signed a promissory note for a USD\$250,000 loan which was due on August 31, 2018 together with the accrued interest in favour of Wacyba Ltd., a non-related entity. This loan is unsecured and is subject to an annual interest of 12%. Subsequently, in December 2018 an additional loan of USD\$200,000 was received which was due on March 12, 2019. Effective April 1, 2020, the outstanding principal and interest of both loans were rolled into a new note of USD\$582,697 (\$794,099) with an annual interest of 12% compounded monthly, payable on April 1, 2021 and extended to January 13, 2022. During the year the Company made partial payments of debt and interest for a total of USD\$365,101 (\$451,727). Subsequent to the year end, this loan and accrued interest were fully repaid by the Company on January 13, 2022.

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13. SHORT AND LONG-TERM DEBT (Continued)

(ii) On November 15, 2017, the Company signed a promissory note for a \$120,000 loan which was due on June 30, 2018 together with the accrued interest in favour of Calliope Investments Inc., a non-related entity. This loan is unsecured and is subject to an annual interest of 12% compounded monthly. The loan was extended to August 31, 2018 with an annual interest rate of 18%. Effective April 1, 2020, the loan was renegotiated and the outstanding principal and interest were rolled into a new note of \$177,407 with an annual interest of 12% compounded monthly and payable on April 1, 2021 subsequently extended to November 29, 2021 and fully repaid on that date.

(iii) On January 6, 2021, the Company received a \$60,000 Canada Emergency Business Account ("CEBA") loan granted by the Government of Canada to support business during the COVID-19 pandemic. The CEBA loan is zero-interest and partially forgivable if repaid before December 31, 2022.

(iv) During the current year, the \$30,000 short-term loan provided in November 2020 by an officer and director of the Company was repaid.

14. CAPITAL STOCK

a) AUTHORIZED

Unlimited common shares

2,231,622 preferred shares

b) ISSUED

COMMON SHARES	Number of Shares	Stated Value
Balance, January 1, 2020	142,712,683	\$ 139,737,221
Units issued for cash on private placements	22,500,000	4,500,000
Cost of issue	-	(44,627)
Non-cash finder fees	-	(40,000)
Shares issued with respect to finder fees payment	200,000	40,000
Shares issued with respect to long-term debt payment	608,520	149,087
Issuance of warrants, at fair value	-	(1,365,170)
Exercise of options	150,000	37,500
Exercise of warrants	500,000	150,000
Fair value of exercised options	-	19,050
Fair value of exercised warrants	-	30,435
Balance, December 31, 2020	166,671,203	\$ 143,213,496
Partial debt conversion into company's shares	1,546,325	618,530
Transfer from derivative liability at partial debt conversion	-	1,005,820
Exercise of options	1,645,000	563,500
Exercise of warrants	26,301,435	11,023,318
Fair value of exercised options	-	282,865
Fair value of exercised warrants	-	2,512,733
Balance, December 31, 2021	196,163,963	\$ 159,220,262

On October 19, 2021 Extract elected to convert USD\$500,000 (CAD \$618,530) of the outstanding convertible debt resulting in a reduction of the outstanding debt and the issuance of 1,546,325 common shares of the Company. On the date of conversion, the market price of the Company shares was \$0.98 per share and the \$1,005,820 of derivative liability related to the converted debt was reallocated to

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14. CAPITAL STOCK (Continued)
capital stock.

On January 16, 2020, the Company completed a non-brokered private placement issuing 22,500,000 units at a price of \$0.20 per unit, for aggregate gross proceeds of \$4,500,000. Each unit consisted of one common share in the capital of the Company and one common share purchase warrant, as described in Note 15. The Company paid cash issue costs of \$44,627 in addition to the issuance of 200,000 shares at a fair value of \$40,000 for finder fees payment.

In connection with the acquisition agreement with Rio Tinto Exploration Pty Limited in the Northern Territory, Australia, on October 22, 2020, the Company made the final payment through the issuance of 608,520 common shares of the Company. The common shares were issued at a price which is at a discount of 10% to the value of the weighted average price of the common shares on the TSX over the 10 days prior to the date of issue.

15. WARRANTS

The following tables reflect the continuity of warrants for the years ended December 31, 2021 and 2020.

Expiry Date	Weighted Average Exercise Price	January 1, 2021 Balance	Issued	Exercised	Expired	December 31, 2021 Balance
June 20, 2021	\$ 0.45	6,250,000	-	(5,753,584)	(496,416)	-
December 16, 2021	\$ 0.35	1,200,000	-	(1,200,000)	-	-
January 5, 2022	\$ 0.45	14,713,500	-	(13,030,167)	-	1,683,333
January 5, 2022	\$ 0.45	2,218,333	-	-	-	2,218,333
February 21, 2022	\$ 0.40	3,375,000	-	(1,740,000)	-	1,635,000
March 25, 2022 (i)	\$ 0.60	300,000	-	(252,683)	-	47,317
January 16, 2023 (ii)	\$ 0.30	22,000,000	-	(4,325,000)	-	17,675,000
	\$ 0.33	50,056,833	-	(26,301,434)	(496,416)	23,258,983

Expiry Date	Weighted Average Exercise Price	January 1, 2020 Balance	Issued	Exercised	Expired	December 31, 2020 Balance
June 20, 2021	\$ 0.45	6,250,000	-	-	-	6,250,000
June 20, 2021	\$ 0.60	6,250,000	-	-	(6,250,000)	-
December 16, 2021	\$ 0.35	1,200,000	-	-	-	1,200,000
January 5, 2022	\$ 0.45	14,713,500	-	-	-	14,713,500
January 5, 2022	\$ 0.45	2,218,333	-	-	-	2,218,333
February 21, 2022	\$ 0.40	3,375,000	-	-	-	3,375,000
March 25, 2022 (i)	\$ 0.40	-	300,000	-	-	300,000
January 16, 2023 (ii)	\$ 0.30	-	22,500,000	(500,000)	-	22,000,000
	\$ 0.38	34,006,833	22,800,000	(500,000)	(6,250,000)	50,056,833

The weighted average life of the outstanding warrants at December 31, 2021 is 10 months (2020 - 1.4 years).

- (i) In connection with the fourth amendment of the debt signed with Extract on March 25, 2020 disclosed in Note 11, the Company issued 300,000 share purchase warrants entitling Extract to purchase

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15. WARRANTS (Continued)

common shares at a price of \$0.60 until March 25, 2022. The fair value of \$4,078 assigned to the warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.15, dividend yield 0%, expected volatility based on historical volatility 75.62% , a risk free interest rate of 0.62% and an expected maturity of 2 years.

- (ii) In connection with the January 16, 2020 private placement disclosed in the Note 12, the Company issued 22,500,000 share purchase warrants entitling the holder to purchase one additional common share at a price of \$0.30 until January 16, 2023. In the event that the common shares trade at a price of C\$0.60 or greater for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders and, in such case, the Warrants will expire on the 10th business day after the date on which such notice is given by the Company. The fair value of \$1,365,170 assigned to the warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.21, dividend yield 0%, expected volatility based on historical volatility 79.88% , a risk free interest rate of 1.66% and an expected maturity of 3 years.

16. STOCK-BASED COMPENSATION

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

The following tables reflect the continuity of stock options for the year ended December 31, 2021 and 2020:

	Number of Stock Options 2021	Number of Stock Options 2020	Weighted Average Exercise Price-2021	Weighted Average Exercise Price-2020
Beginning balance	8,425,000	6,700,000	\$ 0.32	\$ 0.45
Options granted	3,775,000	-	\$ 0.70	\$ -
Options granted	350,000	4,725,000	\$ 0.85	\$ 0.25
Options exercised	(630,000)	(150,000)	\$ 0.25	\$ 0.25
Options exercised	(1,015,000)	-	\$ 0.40	\$ -
Options expired	-	(2,850,000)	\$ -	\$ 0.60
Ending balance	10,905,000	8,425,000	\$ 0.46	\$ 0.45

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16. STOCK-BASED COMPENSATION (Continued)

As at December 31, 2021, the outstanding options to acquire common shares of the Company are as follows:

Number of Options	Exercise Price	Expiry Date
2,835,000	\$ 0.40	April 26, 2022
3,945,000	\$ 0.25	July 16, 2023
3,775,000	\$ 0.70	September 10, 2024
350,000	\$ 0.85	November 25, 2024
10,905,000	\$ 0.46	

The weighted average life of the outstanding options at December 31, 2021 is 1.6 years (December 31, 2020 - 2 years).

On September 10, 2021, the Company granted a total of 3,775,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of \$0.70 per common share, expiring on September 10, 2024. The options vest 50% at the date of grant and 50% after six months from the date of grant. The fair value of \$1,323,046 assigned to the options was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.69, dividend yield 0%, expected volatility based on historical volatility 79.04%, a risk free interest rate of 0.67% and an expected maturity of 3 years.

On November 26, 2021, the Company granted to a director 350,000 options to buy common shares at an exercise price of \$0.85 per common share, expiring on November 25, 2024. The options vest 50% at the date of grant and 50% after six months from the date of grant. The fair value of \$147,892 assigned to the options was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.83, dividend yield 0%, expected volatility based on historical volatility 79.04%, a risk free interest rate of 1.17% and an expected maturity of 3 years.

On July 16, 2020, the Company granted a total of 4,725,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of \$0.25 per common share, expiring on July 16, 2023. The options vest at the date of grant. The fair value of \$598,989 assigned to the options was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.245, dividend yield 0%, expected volatility based on historical volatility 81.55%, a risk free interest rate of 0.32% and an expected maturity of 3 years.

At December 31, 2021, 8,842,500 options are fully exercisable (2020 - 8,425,000). The average fair market value at the exercise date of the options exercised in 2021 is \$0.861 per share (2020 - \$0.355).

During the year, \$283,675 (2020 - \$167,970) of stock based compensation was capitalized to mineral properties and \$875,357 (2020 - \$431,019) was expensed to operations. The offsetting charge pertaining to the recognition of the fair value of options vesting during the year of \$1,159,032 (2020 - \$598,989) was allocated to contributed surplus.

17. RELATED PARTY TRANSACTIONS

During the year, \$2,447 (2020 - \$72,241) was charged by a law firm in which an officer of the Company is a partner. Included in accounts payable and accrued liabilities at December 31, 2021 there is Nil (2020 - \$50,454) payable to the firm.

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17. RELATED PARTY TRANSACTIONS (Continued)

Treasury Metals Inc., a company having an officer in common with Laramide until March 31, 2021, was charged \$94,536 by the Company during the period from January 1 to March 31, 2021 (full year 2020 - \$318,196) for office space rent and other shared expenditures paid by the Company on behalf of Treasury Metals Inc. During the same period, Treasury Metals Inc. made payments of \$13,221 (full year 2020 - \$19,997) on behalf of the Company. At December 31, 2020, there was \$25,552 of net accounts receivable from Treasury Metals Inc.

At December 31, 2021, there is \$Nil of compensation payable (December 31, 2020 - \$76,250) and \$Nil loan payable (2020 - \$30,000) to an officer/director of the Company.

At December 31, 2021, there is \$Nil (2020 - \$25,000) of compensation payable to an officer of the Company.

At December 31, 2021, there is \$21,700 of unpaid directors' fees (2020 - \$117,879).

18. KEY MANAGEMENT COMPENSATION

Key management includes Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and directors of the Company.

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

Years ended December 31,	2021	2020
Salaries and other payments	\$ 705,208	\$ 325,000
Director fees	108,000	90,000
Stock-based compensation	874,142	326,433
	\$ 1,687,350	\$ 741,433

19. 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 2020 the Company's principal tenements were renewed for a further period of 5 years each.

These outlays (exploration expenditure and rent), which arise in relation to granted tenements but not recognized as liabilities, are as follows:

	December 31, 2021	December 31, 2020
Not longer than one year	\$ 298,820	\$ 356,645
Longer than one year but not longer than five years	635,789	930,440
	\$ 934,609	\$ 1,287,085

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19. COMMITMENTS AND CONTINGENCIES (Continued)

Production fees

The term loan with Extract provides Extract a production fee of USD\$0.50 (\$0.65) per pound of U_3O_8 produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment as described in Note 11.

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.

20. 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 December 31, 2021, the Company has a working capital of \$7,795,547 (2020 - deficiency of \$321,598). Capital stock and warrants total \$160,836,308 (2020 - \$147,382,485).

To effectively manage the Company's capital requirements, the management has in place planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient working capital to meet its short-term business requirements, taking into account its holding of cash and current investments.

At December 31, 2021, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans. At December 31, 2021, there were certain externally imposed capital requirement related to the Extract loan, to which the Company is subject and with which the Company is in compliance.

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

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

There were no changes in the Company's approach to capital management during the year ended December 31, 2021.

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Risk Disclosures

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

Interest Rate Risk

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

Foreign Currency Risk

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

Price Risk

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

Credit Risk

The Company has cash balance of \$7,639,753 (2020 - \$91,255) and short-term investments of \$20,000 (2020 - \$20,000). The Company's current policy is to invest excess cash, when available, in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Other receivables as of December 31, 2021 of \$73,226 (2020 - \$40,767) are in good standing. 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 accounts payable and accrued liabilities and short-term loans and current portion of long-term debt. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2021, the Company had a cash and cash equivalents balance of \$7,639,753 (2020 - \$91,255), liquid short-term investment balance of \$20,000 (2020 - \$20,000) and a current investments balance of \$819,902 (2020 - \$1,433,312), available to settle current liabilities of \$968,833, excluding the non-cash derivative liability, (2020 - \$2,171,183). The sale of FVTOCI investments classified as non-current is subject to certain conditions described in Notes 9 and 13.

In addition, the Company has lease liabilities and a loan facility with Extract with maturity dates between March and June 2023. Subsequent to year end, the Company has raised additional funds through financing activities to improve the working capital position (Note 21).

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.

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

As at December 31, 2021, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

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

- i) The Corporation is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US and Australian dollars related to cash, accounts receivable, investments, accounts payable and accrued liabilities and short and long-term debt. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive income by \$486,021.
- 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 December 31, 2021 fair market value positions, the net loss and/or comprehensive income would have varied by \$136,790.

Fair Value Hierarchy

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

	Level One	Level Two	Level Three
December 31, 2021			
Investments	\$ 1,339,947	\$ -	\$ 27,955
Non-cash-derivative liability	\$ -	\$ (6,972,497)	\$ -
December 31, 2020			
Investments	\$ 2,368,380	\$ -	\$ 29,411
Non-cash-derivative liability	-	(2,798,173)	-

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

21. SUBSEQUENT EVENTS

- Subsequent to the year end, the Company received \$2.6 million from the exercise of 5,683,983 warrants and 500,000 stock options.
- On March 9, 2022, Extract elected to convert USD\$1,000,000 (CAD\$1,286,700) of the outstanding convertible debt resulting in a reduction of the outstanding debt and the issuance of 3,216,750 common shares of the Company.

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21. SUBSEQUENT EVENTS (Continued)

- On March 17, 2022, the Company granted 350,000 options to an employee to buy common shares at an exercise price of \$0.75 per common share, expiring on September 10, 2024. The options vest 50% at the date of grant and 50% after six months from the date of grant.