



CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022
(EXPRESSED IN CANADIAN DOLLARS)



INDEPENDENT AUDITOR'S REPORT

To the 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, 2023 and 2022, and the consolidated statements of operations, comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

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, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended 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, 2023. 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 Impairment Indicators of Mineral Properties and Related Deferred Costs

Refer to consolidated financial statement Note 3 - Material accounting policies and Note 12 - Mineral properties and related deferred costs.

The carrying value of the Group's mineral properties and related deferred costs is \$98,470,593 as at December 31, 2023. At each reporting period, management assesses whether there is an indication that mineral properties and related deferred costs are impaired. If such indicator exists, the asset's recoverable amount is estimated. 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, 2023.

We considered this a key audit matter due to the significance of the mineral properties and related deferred costs in the consolidated financial statements, and the level of auditor judgement required in applying and evaluating the audit procedures to assess the factors considered by management in its assessment of impairment indicators.

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How our audit addressed the Key Audit Matter

Our audit procedures included the following, among others:

- We assessed the status of the Group's right to explore on a sample basis, by inspecting license renewals, discussing with management if any rights were not expected to be renewed and assessed whether the Group has incurred all relevant expenditures to keep uranium exploration rights in good standing with government authorities;
- Evaluated management's assumptions related to continued and planned exploration expenditures by inspecting current year exploration expenditures, planned work programs, budgets to evidence continued and planned exploration expenditures.
- Assessed the Group's market capitalization to net assets ratio at December 31, 2023 and the change in the price of uranium from December 31, 2022 to December 31, 2023; 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 identified above 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 this auditor's 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 Stephen McCourt.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
March 28, 2024
Toronto, Ontario

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

	December 31, 2023	December 31, 2022
Assets		
Current Assets		
Cash and cash equivalents (Note 7)	\$ 9,061,305	\$ 1,587,213
Guaranteed investment certificates (Note 8)	40,000	3,540,000
Accounts receivable and prepaid expenses (Note 9)	412,028	491,900
Investments (Note 10)	532,421	645,844
	<u>10,045,754</u>	<u>6,264,957</u>
Long-term investments (Note 10)	175,118	-
Prepaid royalty (Note 12)	483,631	495,259
Property and equipment (Note 11)	428,918	77,114
Mineral properties and related deferred costs (Note 12)	98,470,593	93,058,631
	<u>\$ 109,604,014</u>	<u>\$ 99,895,961</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Note 13) & (Note 18)	\$ 1,250,888	\$ 1,355,731
Current portion of long-term debt (Note 14)	156,129	6,013,543
Non-cash derivative liability (Note 14)	3,803,861	1,528,727
	<u>5,210,878</u>	<u>8,898,001</u>
Long-term debt (Note 14)	4,172,501	-
Deferred tax liabilities (Note 6)	3,577,991	3,841,298
	<u>12,961,370</u>	<u>12,739,299</u>
Shareholders' Equity		
Capital stock (Note 15)	184,473,906	168,027,962
Warrants (Note 16)	-	688,576
Contributed surplus (Note 17)	30,556,905	30,744,714
Deficit	(119,874,698)	(115,195,258)
Accumulated other comprehensive income	1,486,531	2,890,668
	<u>96,642,644</u>	<u>87,156,662</u>
	<u>\$ 109,604,014</u>	<u>\$ 99,895,961</u>

Nature of Operations (Note 1)
Commitments and Contingencies (Note 20)
Subsequent Event (Note 22)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson"
Director

(Signed) "Scott Patterson"
Director

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

Years ended December 31,	2023	2022
Expenses		
Administrative and office (Note 18)	\$ 1,992,032	\$ 1,493,806
Audit and legal	173,805	152,798
Consulting	101,158	27,450
Interest and financing costs (Note 14)	394,997	463,411
Accretion of long-term debt (Note 14)	422,417	671,792
Stock-based compensation (Note 17)	351,139	988,536
Amortization of property and equipment (Note 11)	132,544	94,012
Foreign exchange loss (gain)	(60,951)	390,122
Fair value loss (gain) in non-cash derivative liability (Note 14)	280,948	(3,845,219)
Loss on debt extinguishment (Note 14)	1,154,658	-
	<u>4,942,747</u>	<u>436,708</u>
Loss before income tax	(4,942,747)	(436,708)
Income tax recovery (expense) (Note 6)	263,307	(179,095)
Net loss for the year	\$ (4,679,440)	\$ (615,803)
Loss per share		
Weighted average shares outstanding - basic and diluted	228,818,520	206,774,607
Loss per share - basic and diluted	\$ (0.02)	\$ -

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

Years ended December 31,	2023	2022
Net loss for the year	\$ (4,679,440)	\$ (615,803)
Other comprehensive income (loss)		
Unrealized gain (loss) on equity investments	26,206	(753,420)
Realized loss on sale of investments	-	(14,100)
Foreign currency translation adjustment	(1,430,343)	1,179,433
	(1,404,137)	411,913
Comprehensive loss for the year	\$ (6,083,577)	\$ (203,890)

LARAMIDE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Number of Shares	Capital Stock	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance, January 1, 2022	196,163,963	\$ 159,220,262	\$ 1,616,046	\$ 29,989,527	\$ (114,579,455)	\$ 2,478,755	\$ 78,725,135
Partial debt conversion into Company's shares (Note 14)	3,216,750	1,286,700	-	-	-	-	1,286,700
Transfer from derivative liability at partial debt conversion (Note 15)	-	1,598,551	-	-	-	-	1,598,551
Exercise of options (Note 17)	2,815,000	1,072,750	-	-	-	-	1,072,750
Exercise of warrants (Note 16)	8,783,983	3,390,640	-	-	-	-	3,390,640
Fair value of exercised options (Note 17)	-	537,003	-	(537,003)	-	-	-
Fair value of exercised warrants (Note 16)	-	922,056	(922,056)	-	-	-	-
Expiry of warrants (Note 16)	-	-	(5,414)	5,414	-	-	-
Stock-based compensation (Note 17)	-	-	-	1,286,776	-	-	1,286,776
Net loss for the year	-	-	-	-	(615,803)	-	(615,803)
Other comprehensive income	-	-	-	-	-	411,913	411,913
Balance, December 31, 2022	210,979,696	\$ 168,027,962	\$ 688,576	\$ 30,744,714	\$ (115,195,258)	\$ 2,890,668	\$ 87,156,662
Units issued for cash on private placements (Note 15)	20,000,000	10,686,000	-	-	-	-	10,686,000
Cost of issue (Note 15)	-	(739,662)	-	-	-	-	(739,662)
Exercise of options (Note 17)	3,440,000	860,000	-	-	-	-	860,000
Exercise of warrants (Note 16)	14,425,000	4,327,500	-	-	-	-	4,327,500
Fair value of exercised options (Note 17)	-	436,880	-	(436,880)	-	-	-
Fair value of exercised warrants (Note 16)	-	875,226	(875,226)	-	-	-	-
Reclassification	-	-	186,650	(186,650)	-	-	-
Stock-based compensation (Note 17)	-	-	-	435,721	-	-	435,721
Net loss for the year	-	-	-	-	(4,679,440)	-	(4,679,440)
Other comprehensive loss	-	-	-	-	-	(1,404,137)	(1,404,137)
Balance, December 31, 2023	248,844,696	\$ 184,473,906	\$ -	\$ 30,556,905	\$ (119,874,698)	\$ 1,486,531	\$ 96,642,644

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

Years ended December 31,	2023	2022
Cash and cash equivalents (used in) provided by:		
Operating Activities		
Net loss for the year	\$ (4,679,440)	\$ (615,803)
Adjustments for:		
Stock-based compensation (Note 17)	351,139	988,536
Change in value of non-cash derivative liability (Note 14)	280,948	(3,845,219)
Amortization of property and equipment (Note 11)	132,544	94,012
Accretion of long-term debt (Note 14)	422,417	671,792
Loss on debt extinguishment (Note 14)	1,154,658	-
Deferred tax expense (recovery) (Note 6)	(263,307)	179,095
Unrealized foreign exchange loss (gain)	(72,630)	384,349
	<u>(2,673,671)</u>	<u>(2,143,238)</u>
Net change in non-cash working capital items:		
Accounts receivable and prepaid expenses	79,872	(207,175)
Accounts payable and accrued liabilities	(104,843)	962,187
Net cash used in operating activities	<u>(2,698,642)</u>	<u>(1,388,226)</u>
Financing Activities		
Issue of common shares (Note 15)	10,686,000	-
Share issue costs (Note 15)	(739,662)	-
Partial payment of long-term debt (Note 14)	(1,370,600)	-
Payment of lease and short-term debts, net of accreted interest (Note 14)	(131,942)	(583,978)
Options exercised (Note 17)	860,000	1,072,750
Warrants exercised (Note 16)	4,327,500	3,390,640
Net cash received in financing activities	<u>13,631,296</u>	<u>3,879,412</u>
Investing Activities		
Purchase of investments (Note 10)	(35,940)	(72,983)
Proceeds on sale of investments (Note 10)	-	27,500
Guaranteed investment certificates additions	-	(7,020,000)
Proceeds from matured guaranteed investment certificates	3,500,000	3,500,000
Acquisition of property and equipment (Note 11)	(186,980)	(6,405)
Acquisition of mineral properties and related deferred costs	(6,907,134)	(4,999,282)
Net cash provided by (used in) investing activities	<u>(3,630,054)</u>	<u>(8,571,170)</u>
Change in cash and cash equivalents	7,302,600	(6,079,984)
Cash and cash equivalents, beginning of year	1,587,213	7,639,753
Exchange difference on working capital accounts	171,492	27,444
Cash and cash equivalents, end of year	<u>\$ 9,061,305</u>	<u>\$ 1,587,213</u>

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

Years ended December 31,	2023	2022
Supplementary cash flow information		
Changes in non cash activities:		
Stock-based compensation capitalized to mineral properties (Note 17)	\$ <u>84,582</u>	\$ <u>298,240</u>
Amortization of property and equipment capitalized to mineral properties (Note 11)	\$ <u>11,276</u>	\$ <u>-</u>
Shares issued with respect to long-term debt payment (Note 15)	\$ <u>-</u>	\$ <u>1,286,700</u>
Portion of CEBA loan forgiven by the Government (Note 14)	\$ <u>-</u>	\$ <u>20,000</u>

LARAMIDE RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Years Ended December 31, 2023 and 2022

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 28, 2024, the Board of Directors approved the consolidated financial statements for the years ended December 31, 2023 and 2022.

2. BASIS OF PREPARATION AND NEW IFRS ACCOUNTING STANDARDS

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") which include the information necessary or useful to understand the Company's business and financial statement presentation. The Company's material accounting policies are presented in the Note 3 and have been consistently applied in the preparation of these consolidated financial statements.

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.; 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 (FVTPL) and financial instruments classified as fair value through other comprehensive income (FVTOCI).

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, 2023 and 2022

2. BASIS OF PREPARATION AND NEW IFRS ACCOUNTING STANDARDS (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 (loss).

New and amended IFRS standards that are effective for the current period

Presentation of Financial Statements (Amendment to IAS 1) - Effective January 1, 2023, the Company adopted Amendments to IAS 1 Presentation of Financial Statements related to the disclosure of accounting policies. These amendments require entities to disclose their material accounting policy information rather than significant accounting policy information. The amendments provide guidance on how an entity can identify material accounting policy information and clarify that information may be material because of its nature, even if the related amounts are immaterial. The adoption of this amendment did not have a significant impact on the disclosure of material accounting policies in these Consolidated Financial Statements.

Amendments to IAS 12 - International Tax Reform - in response to the Organisation for Economic Co-operation and Development's (OECD) Pillar Two model tax rules (also known as the Global Minimum Tax) provides that an entity has to disclose separately its current tax expense related to Global Minimum Tax as well as a mandatory temporary exception to the requirements regarding deferred tax assets and liabilities. The amendments also provide that in a period where the Global Minimum Tax legislation is enacted or substantively enacted, but not yet in effect, an entity discloses known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Global Minimum Tax arising from that legislation. The adoption of this standard did not have a significant impact on the disclosure of the material accounting policies in the consolidated financial statements.

New and amended IFRS standards not yet effective in the current period

Certain new accounting standards and interpretations have been published that are not mandatory for the current year and have not been early adopted.

LARAMIDE RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Years Ended December 31, 2023 and 2022

2. BASIS OF PREPARATION AND NEW IFRS ACCOUNTING STANDARDS (Continued)

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) - The amendments to IAS 1, clarifies the presentation of liabilities as current or noncurrent is based on contractual rights that are in existence at the end of the reporting period and is affected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendment issued in October 2022 also clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The implementation of this amendment is not expected to have a significant impact on the disclosure of the material accounting policies in the consolidated financial statements.

Lack of Exchangeability (Amendments to IAS 21) - The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The implementation of this amendment is not expected to have a significant impact on the disclosure of the material accounting policies in the consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Cash and cash equivalents

The cash category consists of cash in banks. Cash equivalents include deposits and investments with initial maturities of three months or less or which are cashable without penalty.

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 and cash equivalents, guaranteed investment certificates, and accounts receivables, are classified as amortized cost ("AC").
- Equity investments have been designated as fair value through other comprehensive income ("FVTOCI").
- Accounts payable and accrued liabilities, 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, guaranteed investments certificates, 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.

LARAMIDE RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Years Ended December 31, 2023 and 2022

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

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 and accrued liabilities, 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 it 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.

LARAMIDE RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
Years Ended December 31, 2023 and 2022

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property and Equipment

i) Assets owned by the Company

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 consolidated statement of operations as an expense as incurred.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

iv) Amortization

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 consolidated 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 consolidated 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. MATERIAL ACCOUNTING POLICY INFORMATION (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. MATERIAL ACCOUNTING POLICY INFORMATION (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, 2023 and 2022, 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, Canada 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 reach 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, 2023	Canada	USA	Australia	Consolidated
Current assets	\$ 2,057,671	\$ 268,013	\$ 7,720,070	\$ 10,045,754
Long-term investments	175,118	-	-	175,118
Prepaid royalty	-	483,631	-	483,631
Property and equipment	253,478	2,422	173,018	428,918
Mineral properties and related deferred costs	-	36,705,720	61,764,873	98,470,593
Total assets	\$ 2,486,267	\$ 37,459,786	\$ 69,657,961	\$ 109,604,014

December 31, 2022	Canada	USA	Australia	Consolidated
Current assets	\$ 5,862,578	\$ 93,915	\$ 308,464	\$ 6,264,957
Prepaid royalty	-	495,259	-	495,259
Property and equipment	77,114	-	-	77,114
Mineral properties and related deferred costs	-	33,187,656	59,870,975	93,058,631
Total assets	\$ 5,939,692	\$ 33,776,830	\$ 60,179,439	\$ 99,895,961

6. DEFERRED TAXES

The following table reconciles the expected income tax recovery at the blended statutory income tax rates of approximately 26.5% (2022 - 26.5%) to the amounts recognized in the consolidated statements of operations:

	2023	2022
Net loss reflected in the statements of operations	\$ (4,942,747)	\$ (436,708)
Expected income tax recovery	(1,310,000)	(116,000)
Difference in foreign tax rates	(239,000)	4,000
Tax rate changes and other adjustments	(52,307)	(232,905)
Non-deductible expenses and adjustments through OCI	157,000	686,000
Change in tax benefits not recognized	1,181,000	(162,000)
Deferred tax (recovery) expense	\$ (263,307)	\$ 179,095

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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6. DEFERRED TAXES (Continued)

The Company's deferred income tax assets and liabilities as at December 31, 2023 and 2022 are as follows:

Deferred Tax Assets	2023	2022
Non-capital losses - Canada	\$ 10,304,738	\$ 9,478,928
Non-capital losses - Australia	14,448,531	13,623,766
Non-capital losses - USA	66,334	-
Net capital losses - Canada	39,525	4,574
Net capital losses - Australia	474,183	475,446
Undeducted share issue costs and other	1,238,605	640,588
Total deferred tax assets	26,571,916	24,223,302
Less: allocated against deferred income tax liabilities	(19,303,735)	(18,593,901)
Less: unrecognized portion of deferred taxes	(7,268,181)	(5,629,401)
	\$ -	\$ -

Deferred Tax Liabilities	2023	2022
Non-capital loss carryforward - Australia, Canada and USA	\$ 15,228,414	\$ 14,256,402
Mineral properties cost - Australia, Canada and USA	(19,303,735)	(18,593,901)
Capital losses - Australia	474,183	475,446
Other temporary differences - Australia	23,147	20,755
Total deferred tax liabilities	\$ (3,577,991)	\$ (3,841,298)

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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	2,915,706
2042	3,242,239
2043	2,589,189
	\$ 38,885,803

The Canadian tax losses expire from 2026 to 2043. The other temporary differences do not expire under current legislation. The Company's Australian subsidiaries have non-capital losses of approximately \$48,000,000 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 AND CASH EQUIVALENTS

	December 31, 2023	December 31, 2022
Bank balances	\$ 9,061,305	\$ 1,587,213

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8. GUARANTEED INVESTMENT CERTIFICATES

	December 31, 2023	December 31, 2022
Guaranteed Investment Certificates - GIC (i)	\$ -	\$ 3,500,000
Other GIC - credit card collateral	40,000	40,000
	\$ 40,000	\$ 3,540,000

(i) All the GIC's were redeemed at maturity. During the year, the GIC's generated interest earnings for \$58,270 which have been credited to the administrative and office account in the consolidated statement of operations.

9. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	December 31, 2023	December 31, 2022
Prepaid bonds and deposits	\$ 194,823	\$ 201,561
Prepaid expenses	71,203	156,076
Other receivables	41,397	80,336
Recoverable taxes	104,605	53,927
	\$ 412,028	\$ 491,900

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10. 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, 2023	Number of Shares	December 31, 2022
Treasury Metals Inc. - Shares (i)	1,000,666	\$ 175,118	900,666	\$ 283,711
Cypherpunk Holdings Inc. - Shares	4,000,000	440,000	4,000,000	280,000
Nubian Resources Ltd. - Shares	100,000	5,000	100,000	11,000
Isoenergy Ltd. - Shares (ii)	15,600	56,940	-	-
Virginia Energy Resources Inc. - Shares (ii)	-	-	120,000	43,200
Premier American Uranium Inc - Shares (ii)	1,166	1,749	-	-
Nation River Resources Ltd. (no quoted value)	149,885	6,681	149,885	6,681
Green Canada Corp. (no quoted value)	500,000	1,250	-	-
Phos Energy Inc. (no quoted value)	701,461	20,801	701,461	21,252
Total investments		\$ 707,539		\$ 645,844
Long-term investments (i)		\$ (175,118)		\$ -
Investments - current portion		\$ 532,421		\$ 645,844

(i) As per the loan agreement and subsequent amendments with Extract Advisors LLC, there is an obligation to keep the balance of shares of Treasury Metals Inc., otherwise the proceeds from sales must be kept at the broker account. Due to this restriction, the shares of Treasury Metals Inc. are presented as short or long-term investments in the consolidated balance sheet to be in agreement with the term maturity of the debt. All other securities may be sold at the Company's discretion.

(ii) As a result of some acquisitions and restructuring transactions made by Consolidated Uranium Inc. ("CUR"), on January 24, 2023, the 120,000 shares of Virginia Energy Resources Inc. owned by Laramide were exchanged for 31,200 shares of CUR. On November 27, 2023, Laramide received 1,166 shares of Premier American Uranium Inc as a result of a spin-out of certain CUR properties. Thereafter, on December 5, 2023, the 31,200 shares of CUR were exchanged for 15,600 shares of Isoenergy Ltd.

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11. PROPERTY AND EQUIPMENT

Cost	Computer equipment, furniture and fixtures	Office equipment and leasehold improvements	Field equipment	Motor vehicles	Right-of-use assets (i)	Total
January 1, 2023	\$ 321,376	\$ 119,602	\$ 2,577,970	\$ 145,860	\$ 453,294	\$ 3,618,102
Additions	3,127	-	132,137	51,716	307,370	494,350
Disposals	-	-	-	-	(453,294)	(453,294)
Translation adjustment	(2,824)	(940)	(54,969)	(2,495)	-	(61,228)
December 31, 2023	\$ 321,679	\$ 118,662	\$ 2,655,138	\$ 195,081	\$ 307,370	\$ 3,597,930
Accumulated amortization						
January 1, 2023	\$ 295,734	\$ 119,602	\$ 2,577,970	\$ 145,860	\$ 401,822	\$ 3,540,988
Amortization (ii)	4,230	-	8,387	2,889	128,314	143,820
Disposals	-	-	-	-	(453,294)	(453,294)
Translation adjustment	(2,420)	(940)	(56,105)	(3,037)	-	(62,502)
December 31, 2023	\$ 297,544	\$ 118,662	\$ 2,530,252	\$ 145,712	\$ 76,842	\$ 3,169,012
Net book value December 31, 2023	\$ 24,135	\$ -	\$ 124,886	\$ 49,369	\$ 230,528	\$ 428,918

(i) On June 30, 2023 ended the 5-year lease agreement for the administrative offices in Toronto. Subsequently, on July 1st, 2023 a 2-year lease agreement commenced, as indicated in Note 14.

(ii) During the year, \$11,276 (2022 - Nil) of amortization was capitalized to mineral properties and related deferred costs and \$132,544 (2022 - \$94,012) was expensed to operations.

Cost	Computer equipment, furniture and fixtures	Office equipment and leasehold improvements	Field equipment	Motor vehicles	Right-of-use assets	Total
January 1, 2022	\$ 315,101	\$ 119,646	\$ 2,536,204	\$ 146,003	\$ 453,294	\$ 3,570,248
Additions	6,405	-	-	-	-	6,405
Translation adjustment	(130)	(44)	41,766	(143)	-	41,449
December 31, 2022	\$ 321,376	\$ 119,602	\$ 2,577,970	\$ 145,860	\$ 453,294	\$ 3,618,102
Accumulated amortization						
January 1, 2022	\$ 292,512	\$ 119,646	\$ 2,536,204	\$ 146,003	\$ 311,162	\$ 3,405,527
Amortization	3,352	-	-	-	90,660	94,012
Translation adjustment	(130)	(44)	41,766	(143)	-	41,449
December 31, 2022	\$ 295,734	\$ 119,602	\$ 2,577,970	\$ 145,860	\$ 401,822	\$ 3,540,988
Net book value December 31, 2022	\$ 25,642	\$ -	\$ -	\$ -	\$ 51,472	\$ 77,114

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12. 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, 2023	Additions	Translation Adjustment	Ending Balance December 31, 2023
Westmoreland Project, Queensland, Australia	\$ 56,929,346	\$ 2,258,483	\$ (1,006,573)	\$ 58,181,256
Joint Ventures and other properties, Northern Territory, Australia	2,941,628	694,582	(52,595)	3,583,615
Grants District, New Mexico and Lisbon Valley, Utah, USA	11,662,985	565,596	(201,006)	12,027,575
Churchrock - Crownpoint, New Mexico, USA	21,524,672	3,484,331	(330,856)	24,678,147
	\$ 93,058,631	\$ 7,002,992	\$ (1,591,030)	\$ 98,470,593

	Opening Balance January 1, 2022	Additions	Translation Adjustment	Ending Balance December 31, 2022
Westmoreland Project, Queensland, Australia	\$ 55,891,487	\$ 1,086,106	\$ (48,247)	\$ 56,929,346
Joint Ventures and other properties, Northern Territory, Australia	2,683,198	254,456	3,974	2,941,628
Grants District, New Mexico and Lisbon Valley, Utah, USA	10,688,037	299,102	675,846	11,662,985
Churchrock - Crownpoint, New Mexico, USA	17,369,346	3,657,051	498,275	21,524,672
	\$ 86,632,068	\$ 5,296,715	\$ 1,129,848	\$ 93,058,631

(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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12. 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.

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 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.

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12. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

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 \$73,691 at December 31, 2023 (2022 - \$75,288).

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.

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.

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

At December 31, 2023 the book value of this property is \$3,509,924 (2022 - \$2,866,341).

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12. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

(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 (\$5 million) in cash. USD\$1,500,000 (\$2 million) has been paid which includes the USD\$500,000 (\$0.7 million) paid in September 2010 upon exercise of the option to purchase the La Sal property. The remaining balance of USD\$2,250,000 (\$3 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 (\$2 million) by November 2007 on the properties and to pay a royalty of USD\$0.25 (\$0.33) 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 (CAD\$483,631 at December 31, 2023) 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.

The book value of these properties is \$12,027,575 at December 31, 2023 (2022 - \$11,662,985). 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

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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12. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

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).

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

The book value of this property is \$24,678,147 at December 31, 2023 (2022 - \$21,524,672).

On January 30, 2024, the Company announced the filing on SEDAR of a Preliminary Economic Assessment NI 43-101 compliant Technical Report (PEA) for the Churchrock Project.

13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2023	December 31, 2022
Trade accounts payable	\$ 905,448	\$ 1,164,165
Accrued liabilities	288,511	156,393
Payroll deductions payable	56,929	35,173
	\$ 1,250,888	\$ 1,355,731

14. SHORT AND LONG-TERM DEBT

The detail of the loans is as follows:

	December 31, 2023	December 31, 2022
Extract Advisors LLC	\$ 4,082,016	\$ 5,942,357
Occupancy lease agreement	246,614	71,186
Carrying value of the debts	4,328,630	6,013,543
Current portion	(156,129)	(6,013,543)
Long-term debt	\$ 4,172,501	\$ -

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14. SHORT AND LONG-TERM DEBT (Continued)

Extract Advisors LLC

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

	December 31, 2023	December 31, 2022
Loan facility	\$ 4,629,100	\$ 6,094,800
Unaccreted amount (i)	(547,084)	(152,443)
Fair value of the debt	4,082,016	5,942,357
Current portion of the debt	-	(5,942,357)
Long-term debt	\$ 4,082,016	\$ -

(i) The unaccreted amount is the difference between the fair value of the debt, calculated using the effective interest rate, and the nominal value of the debt at the later of the original transaction date or date of the most recent amendment. The unaccreted amount is expensed through the consolidated statements of operations throughout the debt term as accretion of long-term debt.

On March 20, 2023, the Company and Extract Advisors LLC completed an amendment to the loan agreement which includes the following changes: (i) a two year extension of the maturity date of the Term Loan from March 31, 2023 to March 31, 2025 (ii) the reduction of the outstanding facility from USD\$4,500,000 to USD\$3,500,000 with a USD\$1,000,000 (\$1,370,600) repayment made concurrent with the signing of the amendment (iii) no prepayment of the Term Loan before the Maturity date and (iv) the Company may request conversion of the loan at CAD\$0.40 per common share at any time after September 20, 2023 after the shares of the Company have traded on the TSX for \$1.00 on a volume weighted basis for ten consecutive days.

At December 31, 2023, the convertible debt owed to Extract Advisors LLC ("Extract") is USD\$3.5 million (December 31, 2022 - USD\$4.5 million) as per the debt agreement signed on December 31, 2015 in addition to the amendments signed in the subsequent years.

The debt conditions and terms at December 31, 2023 and 2022 are as follows:

- Conversion price of CAD\$0.40 per common share.
- Maturity date: March 31, 2025 (December 31, 2022 - Maturity on March 31, 2023).
- Interest rate of 7% per annum paid monthly.
- No prepayment of the term loan before the maturity (2022 - Prepayments allowed with a 3% penalty).
- Requirement to maintain the current balance of shares of Treasury Metals Inc. or to keep the sales proceeds at the broker account.
- The Company may request conversion of the loan under certain conditions (2022 - No right of conversion request).
- 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 by Laramide for \$2 million after the repayment of the term loan.

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14. SHORT AND LONG-TERM DEBT (Continued)

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

	December 31, 2023	December 31, 2022
Beginning balance - Debt portion	\$ 5,942,357	\$ 6,172,916
Beginning balance - Non-cash derivative liability	\$ 1,528,727	\$ 6,972,497
Carrying value of financial instrument	\$ 7,471,084	\$ 13,145,413
Partial debt repayment	(1,370,600)	-
Partial debt conversion into company's shares	-	(1,286,700)
Reallocation of derivative liability to capital stock at partial debt conversion	-	(1,598,551)
Accretion of debt	422,417	671,792
Fair value change of non-cash derivative liability	280,948	(3,845,219)
Foreign exchange adjustment	(72,630)	384,349
Loss on debt extinguishment	1,154,658	-
Ending balance - Debt portion	\$ 4,082,016	\$ 5,942,357
Ending balance - Non-cash derivative liability	\$ 3,803,861	\$ 1,528,727
Ending carrying value of financial instrument	\$ 7,885,877	\$ 7,471,084

The March 20, 2023 Extract debt restructuring included structural changes from the original debt including a revised maturity date, revision of prepayment terms, and revisions to conversion terms, resulting in the transaction being recorded as a debt extinguishment according to IFRS, resulting in a \$839,528 decrease of the fair value of the debt and a \$1,994,186 increase in the fair value of the non-cash derivative liability. The net change of \$1,154,658 was recorded in the loss on debt extinguishment account in the consolidated statement of operations. The new debt instruments are recorded at fair value on the amendment date.

Due to the loan being denominated in U.S. dollars, the conversion feature is presented as a non-cash derivative liability, and was assigned a fair value of \$3,803,861 (2022 - \$1,528,727) using the Black-Scholes option pricing model with the following assumptions: share price \$0.67 (2022 - \$0.465), dividend yield 0%, expected volatility, based on historical volatility 62.05% (2022 - 70.4%), an annual risk free interest rate of 3.94% (2022 - 4.03%) and an expected life of 1.25 years (2022 - 3 months). The \$280,948 changes of the non-cash derivative liability fair value before and after the amendment are recorded in the consolidated statement of operations. The annual effective interest rate of the debt is 17.4%.

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. On the date of conversion, the market price of the Company shares was \$0.83 per share and the \$1,598,551 of derivative liability related to the converted debt was reallocated to capital stock.

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14. SHORT AND LONG-TERM DEBT (Continued)

Occupancy lease agreement

	December 31, 2023	December 31, 2022
Beginning Balance	\$ 71,186	\$ 193,416
Additions	307,370	-
Payments in the year	(165,673)	(150,922)
Accreted interest	33,731	28,692
Ending Balance	246,614	71,186
Current portion of the lease payable	(156,129)	(71,186)
Long-term portion of the lease payable	\$ 90,485	\$ -

On June 30, 2023 ended a 5-year lease agreement for the administrative offices in Toronto, Ontario. On July 1st, 2023 a 2-year lease agreement commenced; it obliges the Company to make monthly payments until June 2025 in addition to other variable operating and maintenance expenses which are charged to the consolidated 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 annual incremental borrowing rate of 20.7%.

The future lease payments at December 31, 2023 are as follows:

	Total
2024	192,908
Up to June 30, 2025	96,454
Total future lease payments	\$ 289,362
Unaccreted interest	(42,748)
Carrying value at December 31, 2023	\$ 246,614

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15. CAPITAL STOCK

- a) AUTHORIZED
 Unlimited common shares
 2,231,622 preferred shares
- b) ISSUED

COMMON SHARES	Number of Shares	Stated Value
Balance, January 1, 2022	196,163,963	\$ 159,220,262
Partial debt conversion into Company's shares	3,216,750	1,286,700
Transfer from derivative liability at partial debt conversion	-	1,598,551
Exercise of options	2,815,000	1,072,750
Exercise of warrants	8,783,983	3,390,640
Fair value of exercised options	-	537,003
Fair value of exercised warrants	-	922,056
Balance, December 31, 2022	210,979,696	168,027,962
Units issued for cash on private placements	20,000,000	10,686,000
Cost of issue	-	(739,662)
Exercise of options	3,440,000	860,000
Exercise of warrants	14,425,000	4,327,500
Fair value of exercised options	-	436,880
Fair value of exercised warrants	-	875,226
Balance, December 31, 2023	248,844,696	\$ 184,473,906

On November 15, 2023, the Company completed a \$12 million Australian Dollars placement in Australia (CAD\$10.7 Million). The placement is comprised of the issue of 20,000,000 Chess Depositary Interests ("CDI") at an issue price of A\$0.60 per CDI. Each new CDI issued under the placement represents a beneficial interest in 1 common share of the Company. The Company incurred in cash costs of issue of \$739,662.

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. On the date of conversion, the market price of the Company shares was \$0.83 per share and the \$1,598,551 of derivative liability related to the converted debt was reallocated to capital stock.

16. WARRANTS

The following tables reflect the continuity of warrants for the years ended December 31, 2023 and December 31, 2022.

Expiry Date	Weighted Average Exercise Price	January 1, 2023 Balance	Issued	Exercised	Expired	December 31, 2023 Balance
January 16, 2023	\$ 0.30	14,425,000	-	(14,425,000)	-	-

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16. WARRANTS (Continued)

Expiry Date	Weighted Average Exercise Price	January 1, 2022 Balance	Issued	Exercised	Expired	December 31, 2022 Balance
January 5, 2022	\$ 0.45	1,683,333	-	(1,633,333)	(50,000)	-
January 5, 2022	\$ 0.45	2,218,333	-	(2,218,333)	-	-
February 21, 2022	\$ 0.40	1,635,000	-	(1,635,000)	-	-
March 25, 2022	\$ 0.40	47,317	-	(47,317)	-	-
January 16, 2023	\$ 0.30	17,675,000	-	(3,250,000)	-	14,425,000
	\$ 0.30	23,258,983	-	(8,783,983)	(50,000)	14,425,000

17. 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. As at December 31, 2023, the Company has 16,959,470 (2022 – 9,007,970) options available for issuance under the plan.

The following tables reflect the continuity of stock options for the years ended December 31, 2023 and 2022.

	Number of Stock Options 2023	Number of Stock Options 2022	Weighted Average Exercise Price-2023	Weighted Average Exercise Price-2022
Beginning balance	12,090,000	10,905,000	\$ 0.54	\$ 0.46
Options granted	-	350,000	\$ -	\$ 0.75
Options granted	-	4,250,000	\$ -	\$ 0.60
Options exercised	(3,440,000)	(355,000)	\$ 0.25	\$ 0.25
Options exercised	-	(2,460,000)	\$ -	\$ 0.40
Options expired	-	(325,000)	\$ -	\$ 0.40
Options cancelled	-	(50,000)	\$ -	\$ 0.40
Options expired	(150,000)	-	\$ 0.25	\$ -
Options cancelled	-	(225,000)	\$ -	\$ 0.70
Options cancelled	(350,000)	-	\$ 0.75	\$ -
Options cancelled	(225,000)	-	\$ 0.60	\$ -
Ending balance	7,925,000	12,090,000	\$ 0.66	\$ 0.54

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17. STOCK-BASED COMPENSATION (Continued)

As at December 31, 2023, the outstanding options to acquire common shares of the Company are as follows:

Number of Options	Exercise Price	Expiry Date
3,550,000	\$ 0.70	September 10, 2024
350,000	\$ 0.85	November 25, 2024
4,025,000	\$ 0.60	May 04, 2025
7,925,000	\$ 0.66	

At December 31, 2023 the weighted average life is 1 year (2022 - 1.6 years).

On November 4, 2022, the Company granted a total of 4,250,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of \$0.60 per common share, expiring on May 4, 2025. The options vested 50% at the date of grant and 50% after six months from the date of grant. The fair value of \$1,272,024 assigned to the options was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.57, dividend yield 0%, expected volatility based on historical volatility 88.3%, an annual risk free interest rate of 3.79% and an expected maturity of 2.5 years.

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 vested 50% at the date of grant and 50% after six months from the date of grant. The fair value of \$138,564 assigned to the options was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.74, dividend yield 0%, expected volatility based on historical volatility 90.5%, an annual risk free interest rate of 2.31% and an expected maturity of 2.5 years.

At December 31, 2023, the 7,925,000 outstanding options are fully exercisable (2022 - 9,965,000). The average fair market value at the exercise date of the options exercised in 2023 is \$0.51 per share (2022 - \$0.76).

During the year, \$84,582 (2022 - \$298,240) of stock-based compensation was capitalized to mineral properties and related deferred costs and \$351,139 (2022 - \$988,536) was expensed to operations. The offsetting charge pertaining to the recognition of the fair value of options vesting during the year of \$435,721 (2022 - \$1,286,776) was allocated to contributed surplus.

18. RELATED PARTY TRANSACTIONS

During the year, \$22,850 (2022 - \$29,717) 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, 2023 there is \$12,667 (2022 - \$2,266) payable to the firm.

At December 31, 2023, there is \$40,500 of unpaid directors' fees (2022 - \$40,500).

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19. KEY MANAGEMENT COMPENSATION

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

Years ended December 31,	2023	2022
Salaries and other payments	\$ 439,875	\$ 425,000
Director fees	164,835	162,000
Stock-based compensation	-	807,300
	\$ 604,710	\$ 1,394,300

20. 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 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, 2023	December 31, 2022
Not longer than one year	\$ 465,828	\$ 333,841
Longer than one year but not longer than five years	243,127	436,488
	\$ 708,955	\$ 770,329

Production fees

The term loan with Extract provides Extract a production fee of USD\$0.50 (\$0.67) 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 as described in Note 14.

b) **CONTINGENCIES**

i) 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.

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

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21. 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, 2023, the Company has working capital of \$8,638,737 excluding the non-cash derivative liability (2022 - a deficiency of \$1,104,317). Capital stock and warrants total \$184,473,906 (2022 - \$168,716,538).

To effectively manage the Company's capital requirements, the management has in place planning, budgeting and forecasting processes 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 is sufficient working capital to meet its short-term business requirements, taking into account its holding of cash and current investments.

At December 31, 2023, the Company expects its capital resources and projected future cash flows from financing and warrants exercise in addition to the extension of the Extract debt, 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, 2023, there were certain externally imposed capital requirements 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, 2023.

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 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.

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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 and cash equivalents balance of \$9,061,305 (2022 - \$1,587,213) and guaranteed investment certificates of \$40,000 (2022 - \$3,540,000). 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, 2023 of \$41,397 (2022 - \$80,336) are in good standing. Management believes that the credit risk concentration with respect to financial instruments included in other receivables 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, 2023, the Company had a cash and cash equivalents balance of \$9,061,305 (2022 - \$1,587,213), guaranteed investment certificates balance of \$40,000 (2022 - \$3,540,000), and a current investments balance of \$532,421 (2022 - \$645,844) available to settle current liabilities, excluding the non-cash derivative liability, of \$1,407,017 (2022 - \$7,369,274). The sale of Treasury Metals Inc. shares is subject to certain conditions described in Notes 10 and 14.

In addition, the Company has a loan facility with Extract with a maturity date of March 31, 2025.

Sensitivity Analysis

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

As at December 31, 2023, 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 \$441,525.
- 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, 2023 fair market value positions, the net loss and/or comprehensive income would have varied by \$70,754.

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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, 2023			
Guaranteed investment certificates	\$ 40,000	\$ -	\$ -
Investments	\$ 678,806	\$ -	\$ 28,733
Non-cash-derivative liability	\$ -	\$ (3,803,861)	\$ -
December 31, 2022			
Guaranteed investment certificates	\$ 3,540,000	\$ -	\$ -
Investments	\$ 617,910	\$ -	\$ 27,934
Non-cash-derivative liability	-	(1,528,727)	-

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

22. SUBSEQUENT EVENT

On January 22, 2024, the Company granted a total of 5,100,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of \$0.80 per common share, expiring on June 1, 2026. The options vest 50% at the date of grant and 50% after six months from the date of grant (July 22, 2024).