
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIODS ENDED JUNE 30, 2025 AND 2024
(expressed in Canadian dollars, except as otherwise noted)

Dated: August 14, 2025



La Jara Mesa Site Tour for Launch of FAST-41 Permitting Process with Participating Agencies.

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GENERAL INFORMATION

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the periods ended June 30, 2025 and 2024. The MD&A is intended to supplement the interim condensed consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the periods ended June 30, 2025 and 2024. The reader is encouraged to review the Statements in conjunction with this document. All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated August 14, 2025, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the [SEDAR](#) website.

ABOUT LARAMIDE

Laramide Resources Ltd. is a publicly listed company engaged in the exploration and development of high-quality uranium assets located in the United States, Australia and Kazakhstan. Headquartered in Toronto, Canada, the Company is listed on the Toronto Stock Exchange ("TSX") and the Australian Securities Exchange ("ASX"), both under the symbol "LAM", as well on the OTCQX® Best Market under the symbol "LMRXF". As at the date of this MD&A, there are 283,620,359 shares issued and outstanding.

The Company's portfolio comprises predominantly advanced uranium projects in districts with historical production or superior geological prospectivity. The assets have been carefully chosen for their size production potential, and the two largest projects – Westmoreland Uranium Project and Crownpoint-Churchrock Uranium Project – are late-stage, low-technical risk projects. Additionally, the newly added prospects in Kazakhstan are situated adjacent to two of the world's largest uranium producing mines.

The Westmoreland Project in Queensland, Australia, is one of the largest uranium development assets held by a junior mining company. A 2025 Mineral resource estimate for four deposits in this 1,034.82 km² land package reports Indicated resources of 27.8 million tonnes at an average grade of 770 ppm U₃O₈ for 48.1 million contained Lbs. of U₃O₈; and, Inferred resources of approximately 11.8 million tonnes at an average grade of 680 ppm U₃O₈ for 17.7 million contained Lbs. of U₃O₈ (reported above a cut-off grade of 200 ppm U₃O₈). Additionally, the adjacent Murphy Project in the Northern Territory of Australia is a greenfield exploration asset that Laramide strategically acquired as a district which is prospective for uranium, precious metals and critical minerals.

In the United States, the Crownpoint-Churchrock Uranium Project consists of two discrete ISR (in-situ recovery) amenable uranium deposits, Crownpoint and Churchrock, covered by a single NRC license. In 2024, Laramide produced a PEA which assessed the economics of the in-situ recovery from well fields across the Churchrock properties with processing at Crownpoint.

In 2024, Laramide entered into a three-year option agreement to explore approximately 5,500 square kilometres in Kazakhstan's Chu-Sarysu Basin, a region renowned for its substantial uranium deposits.

Laramide is included in the Solactive Global Uranium & Nuclear Components Total Return Index (the "Index") composition for the Global X Uranium ETF ("URA"). Additionally, Laramide is part of the index composition for the Sprott Uranium Miners ETF ("URNM") and Sprott Junior Uranium Miners ETF ("URNJ").

Q1 and Q2 2025 URANIUM MARKET OVERVIEW

The macro environment for uranium remains one of the most constructive in recent history, driven by structural demand tailwinds and a chronic supply shortfall. Despite some price volatility and a corrective phase in equity markets during the quarter, the fundamental imbalance between global uranium demand and available supply continues to intensify. Spot uranium prices rebounded strongly in Q2 2025, rising from approximately US\$63/lb to over US\$70/lb, with one of the largest single-day price moves in years recorded in June following a US\$200 million physical uranium purchase by the Sprott Physical Uranium Trust ("SPUT"). Meanwhile, term contract prices remain stable at ~US\$80/lb, yet utility contracting activity remains well below historical replacement level; estimated at only ~26 million pounds year-to-date, compared to a typical annual requirement of 110–160 million pounds. This suggests that there will be higher contracting activity in the second half of the year.

Policy developments in the United States further reinforced the positive long-term outlook. In Q2, President Trump signed a series of Executive Orders aimed at fast-tracking nuclear reactor licensing, supporting domestic uranium mining, and accelerating deployment of small modular reactors (SMRs). These moves are part of a broader U.S. energy strategy targeting a quadrupling of nuclear capacity to ~400 GW by 2050. Additionally, the appointment of Chris Wright as Secretary of Energy underscores the administration's focus on modernizing the U.S. nuclear energy sector, with stated priorities including the reduction of permitting delays, regulatory reform, and the revitalization of domestic fuel cycle infrastructure.

From a global perspective, the uranium market continues to be defined by a convergence of constrained primary supply, limited new project development, and escalating demand driven by both climate policy and electrification trends. The current environment reflects a divergence in sentiment between institutional investors—who maintain long-term conviction in the uranium thesis—and retail participants, who remain more reactive to short-term price volatility and macroeconomic headlines.

Laramide believes the secular trend toward increased nuclear adoption is gaining momentum, propelled by rising electricity demand from energy-intensive technologies, geopolitical considerations around energy security, and the policy alignment between clean energy objectives and nuclear innovation. This reinforces the investment case for low-cost, development-ready uranium assets in Tier 1 jurisdictions.

With a portfolio of strategically located projects in the United States and Australia, which are two jurisdictions increasingly prioritizing domestic uranium supply, Laramide is well positioned to benefit from these structural shifts. The Company's two U.S. projects under the FAST-41 permitting framework and its Westmoreland Project in Australia collectively offer production opportunity in an increasingly supply-constrained market.

Q1 and Q2 2025 COMPANY PERFORMANCE HIGHLIGHTS

The inclusion of both La Jara Mesa and Crownpoint–Churchrock under the FAST-41 permitting framework marks a pivotal development for Laramide's U.S. asset base and underscores the Company's positioning within the evolving U.S. national strategy to secure a reliable domestic uranium supply chain. With clearly defined permitting schedules, coordinated agency oversight, and increased process transparency, FAST-41 provides a powerful platform to advance both projects toward development decisions. Laramide believes that the streamlined permitting pathway provided by FAST-41 will enhance the value and visibility of its U.S. assets.

Benefits of FAST-41:

- *Collaboration between Federal agencies on permitting timetables*
- *Funding transferable between federal, state, local and Tribal governments to support environmental*

authorization

- *Transparency and Accountability - Clearly defined escalation procedures for resolving permitting timetable roadblocks.*

As well, the approval of the Mineral Development Licence at Westmoreland marks a turning point for one of Australia's most advanced uranium assets, enabling the transition to feasibility-level studies and Mining Lease preparations.

Collectively, these milestones affirm Laramide's long-standing strategy of building a portfolio of high-quality, development-ready uranium assets in politically stable jurisdictions. The Company remains focused on advancing each project methodically while monitoring market conditions and policy developments that continue to trend in strong support of nuclear energy and secure uranium supply.

With material permitting advancements for the U.S. projects and Westmoreland during the quarter, Laramide's diversified portfolio is now firmly positioned in the development pipeline in both the United States and Australia.

1. Financing Activities

On July 31, 2025, Laramide successfully completed a non-brokered private placement, issuing 20 million common shares at CAD \$0.60 per share and raising gross proceeds of CAD \$12.0 million. The placement was conducted pursuant to the Listed Issuer Financing Exemption and, as such, the shares are not subject to a hold period under Canadian securities laws.

Participation included insiders collectively acquiring approximately 3.43 million shares, considered a related-party transaction under TSX policies and streamlined under exemptions due to its limited scale relative to market capitalization. The Company also issued broker warrants representing 5% of the placement (760,750 warrants) with a two-year exercise window at CAD \$0.60 per share; cash commissions totaling approximately CAD \$0.45 million were paid to advisors.

Use of proceeds is focused on advancing late-stage U.S. permitting initiatives, including FAST-41 permitted projects, supporting working capital needs, and general corporate purposes.

On March 14, 2025, Boss Energy, an ASX-listed uranium producer, announced that it had increased its shareholding in Laramide Resources to 18.4%, following the completion of an arrangement with Extract Advisors to convert Extract's USD \$3.5 million convertible debt position. The debt was convertible at CDN \$0.40 and had a term that would have expired on April 1, 2026. Boss had participated in the Company's November 2023 equity raising in Australia.

Boss Energy has continued to purchase shares on the open market and currently holds a 19.7% stake. Laramide views the investment as a strong endorsement of Westmoreland as a Tier One uranium asset. Boss has stated, which concurs with Laramide, that it is not in active discussions with Laramide and, barring any material changes in Laramide's shareholding or actions, has no current intention to pursue control or make a takeover offer.

2. Crownpoint-Churchrock Project – FAST-41 Dashboard Posted

Laramide's flagship U.S. asset, the Crownpoint-Churchrock Uranium Project in McKinley County, New Mexico, continues to advance through the federal permitting process under the FAST-41 program. During the second quarter of 2025 the project's schedule was formally posted to the Federal Permitting Dashboard.

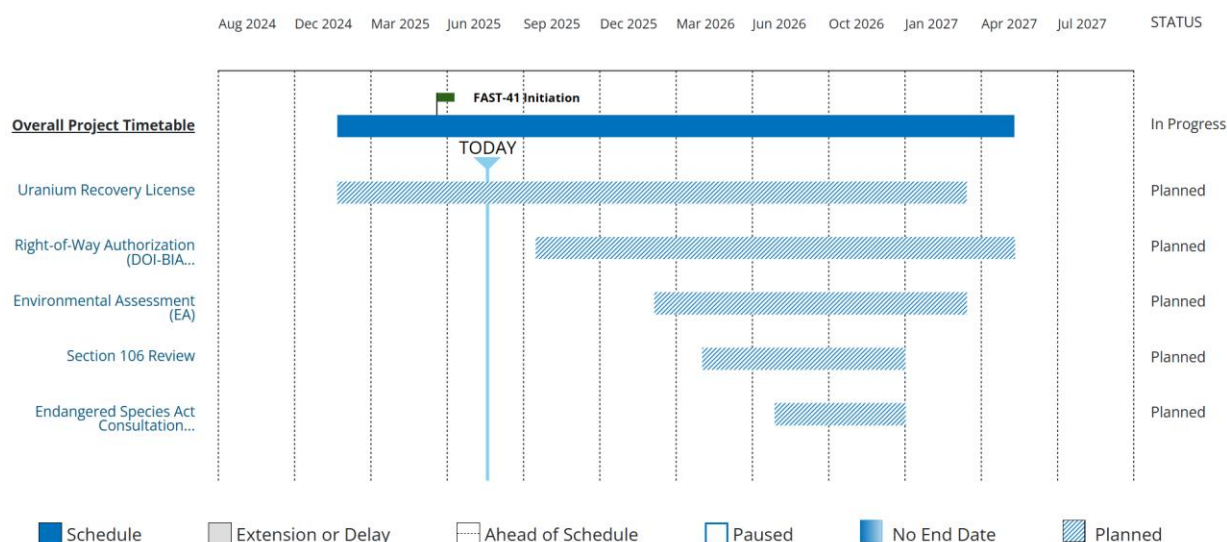
The schedule outlines the anticipated timeline for completion of the project's permitting activities, with an Environmental Impact Statement ("EIS") currently underway under the direction of the U.S. Nuclear Regulatory Commission ("NRC") as the lead federal agency. The current Dashboard listing reflects that environmental review is in progress, and key permitting activities including agency coordination, stakeholder engagement, and technical review, are advancing in accordance with the FAST-41 framework. The target completion date for the environmental permitting phase is May 25, 2027, as published on the official FAST-41 permitting dashboard.

The Crownpoint–Churchrock Project is envisioned as an in-situ recovery ("ISR") uranium operation utilizing existing NRC-licensed areas at Churchrock. The project benefits from a strong foundation of historical work, existing infrastructure, and past environmental assessments, positioning it for efficient development under current permitting standards.

The FAST-41 designation provides Crownpoint–Churchrock with federal interagency coordination, a published timeline, and enhanced project transparency. While the designation does not alter regulatory standards or reduce environmental safeguards, it imposes structured timelines and accountability measures on participating agencies, which is expected to result in greater permitting predictability.

Laramide's Crownpoint–Churchrock Uranium Project is permitted under NRC Source Material License SUA-1580, which covers both deposits. In January 2025, the Company submitted a timely revised license renewal application to the U.S. NRC, as required under the existing license terms. The NRC has since accepted the application, and the regulatory review process is now underway.

FAST-41 Schedule for Crownpoint-Churchrock Uranium Project:



3. La Jara Mesa Upgraded to Fully Covered Project on FAST-41

In May 2025, Laramide Resources announced that La Jara Mesa had been upgraded from a FAST-41 Transparency Project to a fully Covered Project, underlining its strategic importance and enabling a more structured federal permitting process.

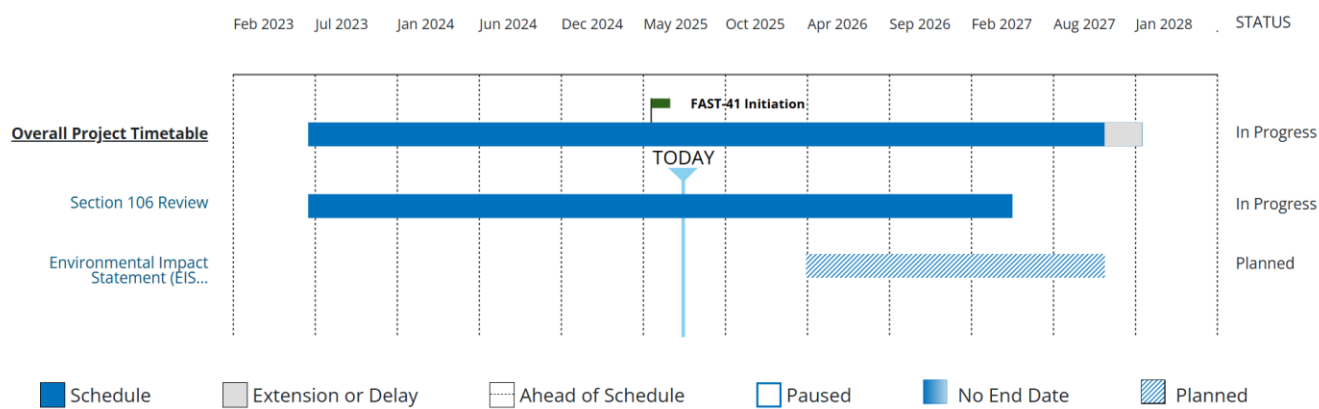
The project is under the jurisdiction of the U.S. Forest Service, on National Forest land near Grants, New Mexico. As the lead agency, the U.S. Forest Service, is overseeing the Environmental Impact Statement ("EIS") process under the National

Environmental Policy Act (“NEPA”). According to the Dashboard, the target date for completion of the permitting process is November 17, 2027. While the FAST-41 designation does not alter the substantive requirements of the permitting process, it provides greater certainty around timelines and agency accountability.

Located in Cibola County, New Mexico, on federally managed land within the Mt. Taylor Ranger District, La Jara Mesa is planned as an underground uranium mine with surface infrastructure, and a proposed 20-year mine life.

Laramide continues to work constructively with federal and state agencies, as well as local and tribal stakeholders, to advance the project in a manner that meets both regulatory expectations and community interests.

FAST-41 Schedule for La Jara Mesa Uranium Project:



4. Westmoreland Project – MDL Approved

In July 2025, a major regulatory milestone was achieved with the approval of a Mineral Development Licence (“MDL”), which formally transitions the project from the exploration stage to a development-stage asset as viewed by Queensland’s regulatory authorities.

The MDL approval encompasses all the Project’s defined uranium deposits: Redtree, Huarabagoo, Junnagunna and Long Pocket. It also includes the proposed locations for key project infrastructure.

Importantly, the MDL was granted in accordance with a previously signed Indigenous Land Use Agreement (“ILUA”) with the Gangalidda & Garawa Native Title Aboriginal Corporation, reinforcing the Company’s commitment to responsible development and meaningful Indigenous engagement.

While uranium mining is currently restricted under Queensland state policy, Laramide remains optimistic that regulatory conditions will evolve in line with growing national and international interest in uranium supply security.

Westmoreland is one of the largest undeveloped uranium projects in Australia and is strategically positioned to play a key role in meeting the growing global demand for low-carbon nuclear energy. The Company believes the project’s scale, jurisdictional advantages, and permitting progress make it a highly attractive development opportunity in a tightening uranium market.

5. Advancing Westmoreland -- Updated Mineral Resource Estimate

On February 28, 2025, Laramide announced an updated Mineral Resource Estimate for its Westmoreland asset. The update includes all results from drill programs completed by Laramide since the 2009 Mineral Resource Estimate. The updated Mineral Resource Estimate represents a 34% increase in Indicated Resources and an 11% increase in Inferred Resources, compared to the 2009 estimate, and 70% of the Resource is now classified as Indicated (Figure 1). The updated Mineral Resource Estimate includes an Initial Resource for the Long Pocket Deposit. The main deposits are Redtree, Huarabagoo and Junnagunna. The area between Huarabagoo and Junnagunna (the Link zone) remains a target for future exploration. The total strike length is approximately 8 km along an azimuth of 40 degrees.

The update to the Mineral Resource Estimate for the Westmoreland Uranium Project, Queensland, Australia, was prepared by Addision Mining Services of the United Kingdom on behalf of Laramide Resources Ltd. Laramide is a dual listed entity on the TSX and ASX stock exchanges of Canada and Australia respectively, as such the estimate is reported in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects, ("NI 43-101") and prepared under Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards. CIM Definition Standards for Mineral Resources (2014) and Best Practices Guidelines outline by CIM (2019) have been followed. The estimate is also reported in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code" 2012 edition). Full disclosure of Estimation Techniques is described in the Press Release dated February 28, 2025¹. The update to Mineral Resources constitutes a material change and a NI 43-101 Technical Report has been filed on [sedarplus.ca](https://www.sedarplus.ca).

Deposit	2025 MRE				2009 MRE		
	Tonnes	Density g/m3	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Tonnes	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs
	Indicated						
Redtree	14,000,000	2.5	880	26	12,858,750	900	25.5
Huarabagoo	2,500,000	2.6	890	4.9	1,462,000	830	2.7
Junnagunna	10,000,000	2.5	640	15	4,364,750	810	7.8
Long Pocket	1,300,000	2.5	420	1.2	N/A	N/A	N/A
Total Indicated	26,800,000	2.5	770	48.1	18,685,500	880	36.0
	Inferred						
Redtree	3,000,000	2.5	800	5.2	4,466,750	670	6.6
Huarabagoo	3,100,000	2.6	870	6.0	2,406,000	1,090	5.8
Junnagunna	3,000,000	2.5	620	4.2	2,149,500	750	3.6
Long Pocket	2,700,000	2.5	380	2.3	N/A	N/A	N/A
Total Inferred	11,800,000	2.5	680	17.7	9,022,250	800	15.9

Figure 1: Table of Mineral Resources for Westmoreland with comparison of 2025 and previous 2009 Mineral Resource Estimate.

¹ See press release, Feb. 28, 2025, "Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project".

6. Kazakhstan – Access to Excellent Historical Surveys Facilitates Exploration Plans

Laramide has acquired historical geological data from Kazakhstan's state National Geological Services, including valuable Soviet-era records. This data has revealed numerous uranium roll-front targets, many of which were identified in historical drilling but never followed up. Detailed mapping is currently guiding drill planning, with at least 16 immediate, walk-up drill targets already identified. A ranking and prioritization process is underway to refine the exploration focus. Initial activities in Q2 2025 included ground reconnaissance and ground geophysical surveying, while ecological permits are being secured. In addition, a drilling contractor tender is in progress for the planned 2025 drilling campaign which is anticipated to commence in Q4.

7. Amendments to Technical Disclosure – Westmoreland Project

Following a continuous disclosure review by staff of the Ontario Securities Commission ("OSC") during the second quarter of 2025, Laramide was requested to amend and clarify certain aspects of its disclosure related to the 2016 Preliminary Economic Assessment ("PEA") for the Westmoreland Uranium Project in Queensland, Australia.

In response to this review and in accordance with CSA Staff Notice 51-711 – Refilings and Corrections of Errors, the Company filed an amended version of its Annual Information Form ("AIF") for the year ended December 31, 2024. The amended filing, which was made on July 14, 2025, removes all references to the 2016 PEA (also referred to as the Westmoreland Scoping Study), which had previously been cited to provide historical context on the development potential of the project.

While the 2016 PEA remains a sound technical document and was used to support the recent grant of the Mineral Development Licence ("MDL") by Queensland regulators, it is no longer considered the current technical report for the project in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). As such, economic analyses or forward-looking statements based on the 2016 study have been withdrawn from continuous disclosure documents and will also be amended in the current Technical Report.

The Company emphasizes that current mineral resource estimates for Westmoreland remain unchanged and continue to be supported by its most recent NI 43-101 compliant technical report.

In addition to the amended AIF, corresponding corrections were also made to investor presentations and marketing materials, including those filed in connection with the Company's July 2025 financing under the Listed Issuer Financing Exemption (LIFE). The corrected materials are available on the Company's website and under its profile at www.sedarplus.ca.

OTHER MATERIAL INFORMATION

Extract Term Loan

On March 12, 2025, the Company and Extract agreed to convert the outstanding convertible debt of USD\$3,500,000 (CAD\$5,057,850) into 12,644,625 fully paid and non-assessable common shares of Laramide Resources Ltd.

SUMMARY OF PROPERTIES AND INVESTMENTS



The Company operates through its wholly owned U.S. subsidiaries Laramide Resources (USA) Inc., Laramide La Sal, Inc., and NuFuels, Inc., and wholly owned Australian subsidiaries Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd., and Tackle Resources Pty Ltd. The organization chart contained in the Annual Information Form depicts the intercorporate relationships.

U.S. PROPERTIES

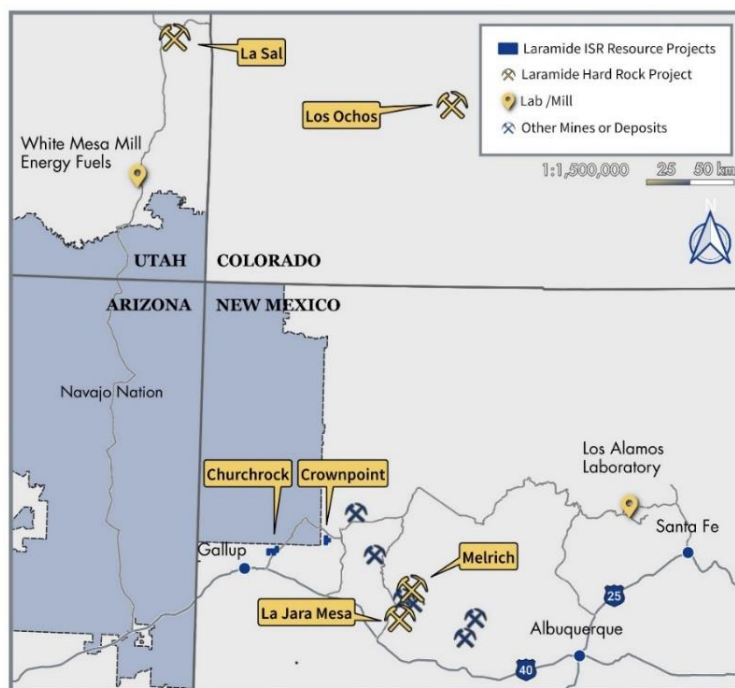


Figure 2: Location of U.S. Projects

CROWNPOINT-CHURCHROCK, NEW MEXICO

Laramide's Churchrock Project and nearby properties represent one of the largest and highest-grade, undeveloped ISR uranium projects in the USA. The Churchrock Project is located on the western end of the Grants Mineral Belt in the main portion of the historical Churchrock Mining District, approximately 10 miles north-northeast of Gallup, New Mexico. All technical reports are available on the Company website and on SEDAR. Laramide's U.S. subsidiary NuFuels, Inc. has submitted an NRC License Renewal Application to produce and process uranium at Crownpoint.

2024 NI 43-101 PEA Technical Report at Churchrock Project

In January 2024, the Company announced the results of a PEA Technical Report ("PEA" or "Report") completed on Churchrock deposit, which is part of the Company's large-scale Crownpoint-Churchrock Uranium Project. The report was prepared in accordance with the requirements of National Instrument 43-101 ("NI-43-101") by SLR International Corporation, an independent consulting firm.

- This is the first comprehensive economic analysis undertaken on the project.
- The study explored the feasibility of an in-situ recovery mining methodology with processing operations at the Crownpoint location, where significant infrastructure exists.
- The Churchrock PEA demonstrates robust economics including:
 - Large, long-life project with 31.2 million pounds U₃O₈ produced over 31 years
 - Low initial capital costs of USD\$47.5 million
 - Unit operating costs (including taxes and royalties) of USD\$27.70/lb and AISC (all-in sustaining costs) of \$34.83/lb
 - Pre-income tax IRR of 62% and NPV (8%) of USD\$278 million (at USD\$75/lb U₃O₈)
 - Post-income tax IRR of 56% and NPV (8%) of USD\$239 million (at USD\$75/lb U₃O₈)
 - Life of Project post-income tax cash flow exceeds USD\$1 billion (at USD\$75/lb U₃O₈)

Upside opportunities include:

- Potential for accelerated development of the resource beyond one million pounds per annum straight line case outlined in the PEA; existing licence allows for a 3-million-pound annual capacity at the planned Central Processing Plant;
 - Potential for enhanced recoveries (PEA assumes recovery of 68% of the resource in the production area) or expansion of the current resource through infill and exploration drilling;
 - Inclusion of Crownpoint resource in future production planning; and
 - Realized uranium prices more than USD\$75/lb pricing assumptions used in the PEA; for example, at a spot price of USD\$90/lb after-tax NPV (8%) is USD\$294,497,000.
- **Cautionary Statement Required by 43-101:** Unlike Mineral Reserves, Mineral Resources do not have demonstrated economic viability. This PEA is preliminary in nature and is based on Inferred Mineral Resources that are considered too geologically speculative to have modifying factors applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that this economic assessment will be realized.
 - **Cautionary Statement Regarding ASX Disclosure:** The information in the PEA, including the summary of the PEA on the Company's website, that relates to production targets, IRR and NPV, are not consistent with ASX listing rules 5.15, 5.16 and 5.17. Even though the PEA was prepared in accordance with the requirements of National Instrument 43-101 ("NI 43-101"), the mineral resource estimate which underpins the PEA is 100% Inferred Mineral Resource Category and accordingly it may not provide a reasonable basis to support these production targets and forecast financial information for the purposes of Australian disclosure at this time.

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

advanced ISR mine planning up to the design of well fields and production facilities. URI advanced permitting of the joint Churchrock-Crownpoint Project in the 1990s. The permits envision well fields at Churchrock and Crownpoint, and a Central Processing Plant at Crownpoint where suitable infrastructure is already available.

The project is controlled through a combination of private mineral holdings and patented and unpatented mining claims, all of which are 100% owned by Laramide Resources. The Churchrock Uranium Project consists of all or portions of eight sections of land totaling approximately 4,680 acres. Crownpoint consists of portions of three sections of land totaling approximately 615 acres.

Concerns over groundwater usage and quality has slowed the adoption of uranium ISR technologies. Therefore, an enhancement in the efficiency of groundwater usage and subsurface remediation is the foundation for a study at the Los Alamos National Laboratory ("LANL"). The study is a joint project with NuFuels and supported by the U.S. Department of Energy Office of Nuclear Energy. The study forms a requirement towards permitting of the Crownpoint-Churchrock Uranium Project for ISR mining.

In September 2024, the Company received an update from the LANL scientists regarding the status of the study. They reported that the design, fabrication and testing of benchtop column apparatus had been completed. Four stainless-steel column apparatuses were built, each designed to analyze both mineralized (uranium-containing) and barren core samples to study natural groundwater attenuation. Archived core materials from the 2023 drilling program were received for these tests, and initial experiments with the benchtop columns showed successful operation under controlled flow and pressure. The study focused on conducting detailed and targeted experiments for the remainder of 2024.

LA JARA MESA PROJECT, NEW MEXICO

In 2024, Laramide reactivated the permitting process at La Jara Mesa which had been paused due to unfavorable industry conditions in 2012. This was done by recommencing the review process of the draft environmental impact statement ("DEIS") for La Jara Mesa, which will ultimately lead to the completion of the final environmental impact statement and a United States Forest Service ("USFS") record of decision. The DEIS for the La Jara Mesa mine project was originally published in May 2012, on the federal register and was available for public review as announced by the Company on May 22, 2012. A copy of the DEIS published in 2012 can be found at Laramide's website. The public review process is the final step toward the EIS. The EIS process is commencing with USFS and been active in the Tribal Consultation component of the EIS process. Laramide has signed an agreement with the USFS, Cibola National Forest and National Grasslands to fund the services required to restart the USFS National Environmental Policy Act ("NEPA") analysis. USFS has continued with the Section 106 process that requires Tribal Consultation. USFS has held meetings and site visits with interested tribes.

The permitting process for La Jara Mesa will also involve the New Mexico Mining and Minerals Division and a Mine Permit Application was re-submitted by Laramide Resources on July 15, 2024. This application includes plans for up to 16 acres within a 107-acre permit area of federal surface lands, intended for the development of an underground uranium mine. The proposed site is located approximately 10 miles north of Grants, in Cibola County, New Mexico.

The State of New Mexico Mining and Minerals Division has accepted the Baseline Data Report ("BDR"), which is a key component of the mine permit application. The application was deemed complete and posted through the public notice process, as required. Laramide Resources has now distributed this acknowledgement by the State to those who have requested information regarding the application. MMD responded to the application with clarifications and Laramide has responded to comments from the multi-agency review of the BDR application. Development of the Mine Operation & Reclamation Plan are being developed for submittal and review.

LA SAL PROJECT, UTAH

The United States Bureau of Land Management ("BLM") issued a positive Record of Decision approving the Exploration Plan of Operations in June 2012, and, in October 2012, a permit approving the Notice of Intention to Commence Small

Mine Activities was received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allowed Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production. Activities have been on hold pending suitable uranium prices and the permit received is on hold and will need to be re-activated when uranium prices do rise. As a result of the BLM's finding of no significant impact, the preparation of an environmental impact statement will not be required. La Sal is located in close proximity to Energy Fuels' White Mesa Mill in Blanding, Utah.

AUSTRALIAN PROPERTIES

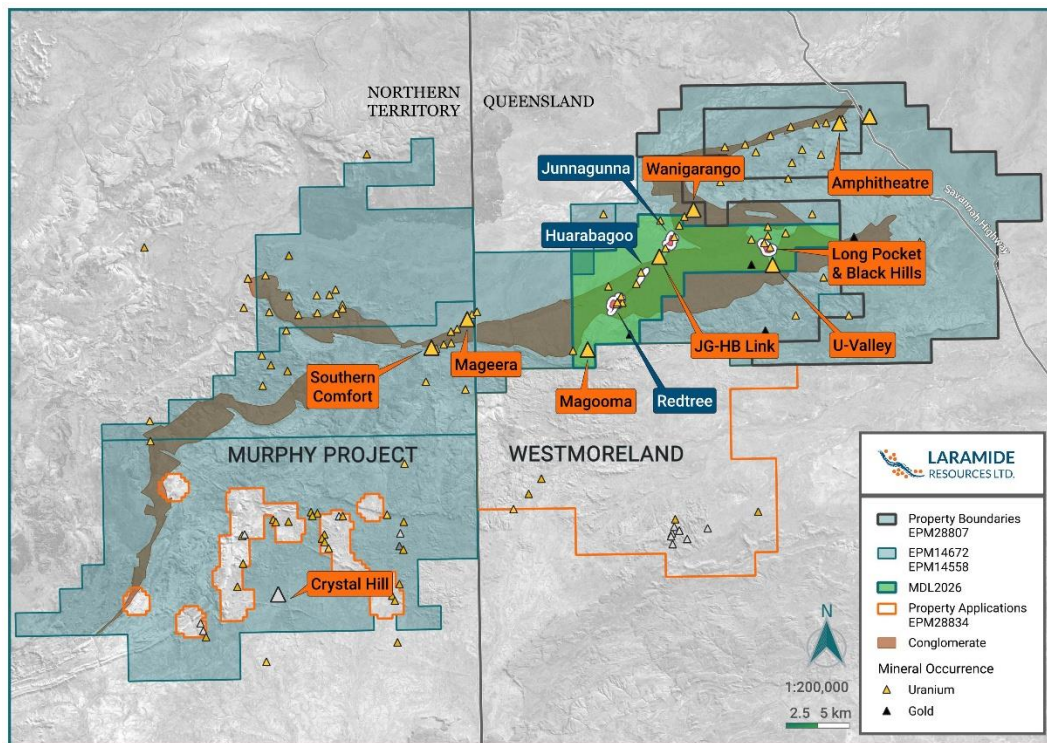


Figure 3: Location of Australian Project Targets

WESTMORELAND PROJECT, QUEENSLAND, AUSTRALIA

The Westmoreland Project is located in northwest Queensland, near the Northern Territory border. It is considered one of the largest uranium development assets in the country and is not controlled by a senior producer or utility. With significant historical exploration and resource definition, the project has strong fundamentals, including a substantial resource base, favourable metallurgy, and the potential for low-cost, open-pit mining.

Westmoreland has the potential to become a significant low-cost uranium producer. The project hosts a large uranium resource with good grades and the deposit presents as shallow and flat-lying – strong merits which could support long-term, stable operations. On April 14, 2025, Laramide announced it filed on SEDAR an NI 43-101 independent Technical Report titled “Updated Mineral Resource Estimate and NI 43-101 Technical Report for Laramide’s Westmoreland Uranium Project, Queensland, Australia” dated April 14, 2025, with an effective date of January 31, 2025. As detailed earlier in this Management’s Discussion and Analysis, the update includes all results from drill programs completed by Laramide since the 2009 Mineral Resource Estimate. The updated Mineral Resource Estimate represents a 34% increase in Indicated Resources and an 11% increase in Inferred Resources, compared to the 2009 estimate, and 70% of the

Resource is now classified as Indicated (Figure 1). The updated Mineral Resource Estimate includes an Initial Resource for the Long Pocket Deposit. The main deposits are Redtree, Huarabagoo and Junnagunna. The area between Huarabagoo and Junnagunna (the Link zone) remains a target for future exploration. The total strike length is approximately 8 km along an azimuth of 40 degrees.

Indigenous Land Use Agreement ("ILUA")

In November 2022, the Company entered into an Indigenous Land Use Agreement ("ILUA") and Ancillary Agreement with the Gangalidda & Garawa Native Title Aboriginal Corporation ("GGNTAC") for the Westmoreland Uranium Project. Under the ILUA, GGNTAC consents to the grant of a Mineral Development Licence ("MDL") to Tackle Resources, a Laramide wholly owned subsidiary. The grant of an MDL will allow Tackle to retain its interests in the exploration ground and continue to prove the Westmoreland Project mineral resource. In return, the ILUA and Ancillary Agreement provide for the involvement of the native title holders in the project and certain benefits, including employment opportunities, on the project. It also provides detailed agreed arrangements for the avoidance of harm to Aboriginal cultural heritage. It represents the native title holders' free, prior and informed consent to Tackle's ongoing exploration activities on the Westmoreland project. The ILUA underpins the very positive and enduring relationship between the parties and the native title holders' strong support for the Westmoreland Project. The ILUA has been registered with the National Native Title Tribunal. This has facilitated Tackle's application to the Queensland Government for the grant of the MDL.

MURPHY PROJECT, NORTHERN TERRITORY, AUSTRALIA

The Company has consolidated its ownership in the prospective Murphy Inlier region of the McArthur Basin. In July 2018, the Company entered into a sale and purchase agreement (the "Agreement") with Rio Tinto Exploration Pty Limited ("RTX") pursuant to which the Company acquired a 100% interest in the Murphy Uranium Tenements in Northern Territory of Australia (the "Project"). The new Agreement replaces the Farm-In and Joint Venture on the Project between Laramide and RTX. On November 5, 2018, the Company announced that all conditions precedent for the closing had been satisfied. On October 22, 2020, Laramide announced it completed the terms of the sale and purchase agreement for the acquisition of the Murphy Project, following the issuance of an aggregate of 608,520 common shares of the Company as the final payment of AUD\$150,000 pursuant to section 2.2(c) of the Agreement (see press releases July 16, 2018 and November 6, 2018).

This strategically located Project is 1,049.64 km² of granted exploration tenure and lies adjacent to and along strike from Laramide's Westmoreland Project in northwest Queensland.

Concurrent with Westmoreland drilling in 2023 and 2024, the Laramide team conducted fieldwork at the Murphy Project. The project area hosts numerous uranium and base metal targets some of which have not been subject to on-ground investigation for decades. Initial work focused on ground radiometric surveys to refine airborne radiometric anomalies, and surface rock and soil sampling. In late 2024, Laramide also conducted a Gradient-Array Induced Polarisation ("GA-IP") geological survey across the Crystal Hill Prospect. Laramide continues to investigate this large mineral system which has returned notable results from historic sampling and includes significant tin, tungsten, REE, vanadium as well as copper and gold.

CHU-SARYSU, KAZAKHSTAN

In 2022, Kazakhstan accounted for more than 43%² of global U₃O₈ production. Among the country's five main uranium-producing basins, the Chu-Sarysu and Syr Darya basins located in the south of the country, contribute more than 75% of national output. These basins host major deposits and operational in-situ recovery ("ISR") mines including Inkai (Cameco JV) and Muyunkum-Tortkuduk (Katco JV).

² <https://wna.origindigital.co/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production>

Additionally, the Chu-Sarysu Basin is notable for its significant copper potential, exemplified by the Dzhezkazgan sediment-hosted copper deposit located in the northern region. This potential is further reinforced by the ongoing exploration efforts across large tenement packages in the basin by major companies such as Rio Tinto, Fortescue, and First Quantum.

Under the terms of the Option Agreement, Laramide has the right (the "Option") to acquire all outstanding shares of Aral at any time during the option period, thereby obtaining full ownership of the Chu-Sarysu Project. The Chu-Sarysu Project is located in the Suzak District of the South Kazakhstan Oblast, Republic of Kazakhstan (Figure 4). Throughout the Option period, Laramide will serve as the exclusive operator, assuming responsibility for all operational and exploration expenses. The mineral licenses included in the option agreement cover nearly 5,500 square kilometres and represent a unique greenfield exploration opportunity covering properties adjacent to some existing large operational uranium mines. Each license has an initial term of up to six years, with the option for a one-time renewal for an additional five years.

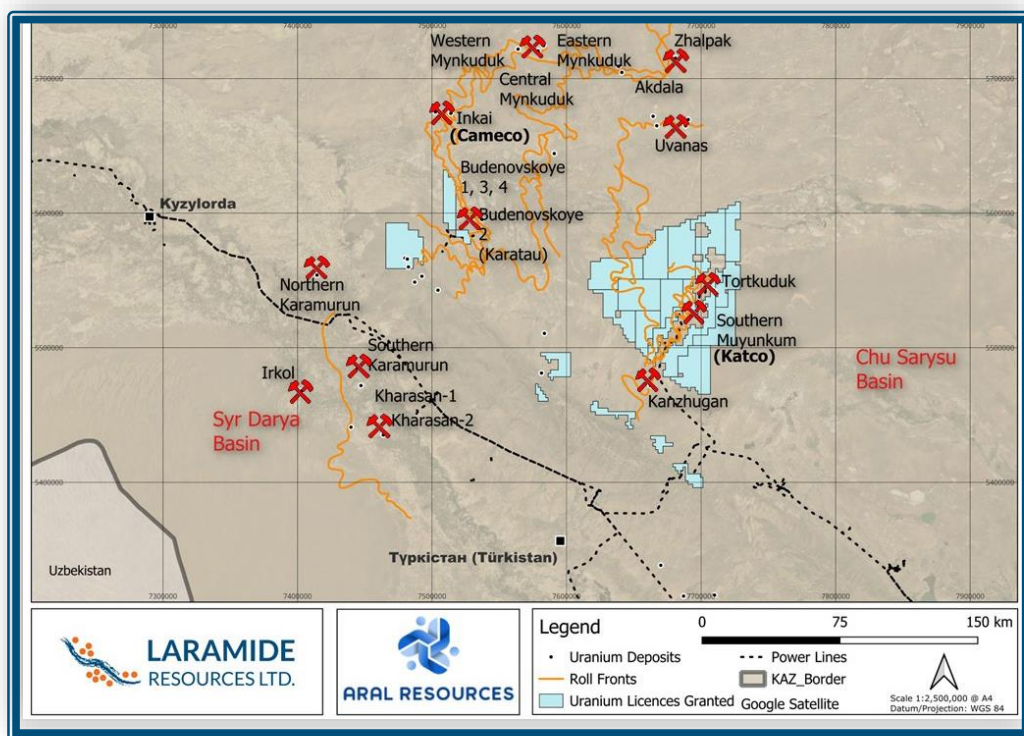


Figure 4: Chu-Sarysu Basin and Claims under Option

GLOBAL MINERAL RESOURCES

Project	Location	Category	Tonnes (M)	U ₃ O ₈ Grade (%)	Contained U ₃ O ₈ (M lbs)	Cut-Off U ₃ O ₈ (%)
Westmoreland	Queensland, Australia	Indicated	26.8	0.08	48.1	0.02
		Inferred	11.8	0.07	17.7	0.02
Churchrock ¹	Grants Mineral Belt, New Mexico, U.S.A.	Inferred	33.88	0.075	50.82	0.02
Crownpoint	Grants Mineral Belt, New Mexico, U.S.A.	Inferred	4.16	0.102	5.08	0.03
La Jara Mesa	Grants Mineral Belt, New Mexico, U.S.A.	Indicated	1.56	0.23	7.3	0.05
		Inferred	0.7	0.20	3.2	0.05

¹Based on drill hole data available as of Sept. 26, 2017. Due to historical nature of the data, the classification is limited to Inferred. This estimate conforms with NI 43-101 and JORC and was compiled by Roscoe Postle Associates (now known as SLR International Corp.).

TECHNICAL DISCLOSURE

Information in this Management's Discussion and Analysis that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Rhys Davies, a Qualified Person as defined under NI 43-101 and JORC. Mr. Davies is the Vice President Exploration for Laramide and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Australasian Joint Ore Reserves Committee ("JORC"). Mr. Davies consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information that relates to the reporting of historical or foreign estimates is provided under the Australian Securities Exchange (the "ASX") listing rules 5.12.2 to 5.12.7 and is an accurate representation of the data and studies available to Mr. Davies.

Certain information in this MD&A regarding the presence of mineral deposits, as well as the grades and the size of such deposits, is based on information that has been obtained from publicly available information, industry reports, and Company data. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. The Qualified Person has not independently verified or cannot guarantee the accuracy or completeness of that information, and investors should use caution in placing reliance on such information. Results from other projects are provided for information purposes only and are not indicative of the results that may be obtained from the Company's properties.

EQUITY HOLDINGS

The most significant equity holdings of the Company are as follows:

- 700,000 shares of Sol Strategies Inc. (formerly Cypherpunk Holdings Inc.), having a market value of \$1,715,000 as at June 30, 2025
- 250,166 shares of NexGold Mining Corp. (formerly Treasury Metals Inc.), having a market value of \$182,622 as at June 30, 2025. Most of these shares were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT**WESTMORELAND URANIUM PROJECT, QUEENSLAND, AUSTRALIA**

	Additions Q2		Balance June 30	
	2025	2024	2025	2024
Drilling, field support and assays	93,078	134	9,214,838	6,850,828
Camp, field and land costs	36,461	157,872	5,400,205	4,190,848
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	22,034	291,310	13,080,583	12,944,118
Access Negotiation	138,252	16,880	5,489,393	4,926,781
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	173,323	236,498	9,273,429	8,242,593
Environmental study	680	9,239	3,100,360	3,081,270
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	16,292	-	517,837	467,984
Depreciation	-	-	2,156,539	2,156,539
Acquisitions of properties and data	-	-	16,317,909	16,317,909
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	(136,572)	419,557	(2,273,710)	(1,122,332)
Total	343,548	1,131,491	64,430,031	60,209,185

JOINT VENTURES AND OTHER PROPERTIES, NORTHERN TERRITORY, AUSTRALIA

	Additions Q2		Balance June 30	
	2025	2024	2025	2024
Drilling, field support and assays	1,871	6,090	116,025	78,054
Camp, field and land costs	-	-	148,256	148,256
Project engineering studies	-	-	2,521	2,521
Acquisitions of properties and data	-	-	1,211,502	1,211,502
General and administrative	20,290	31,290	1,765,017	1,505,093
Access Negotiation	10,119	18,169	554,868	413,835
Field consultants and salaries	-	-	414,121	414,121
Depreciation	-	-	-	-
Geophysics and surveyors	-	7,960	202,181	202,181
Translation adjustment	(9,860)	29,863	(255,153)	(172,153)
Total	22,419	93,372	4,159,337	3,803,410

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

AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS

Exploration permits are granted initially for a five-year period in Queensland and a six-year period in the Northern Territory. Extensions are granted periodically following the initial period. On July 17, 2025, Laramide received approval of a Mineral Development Licence ("MDL") for the Westmoreland Uranium Project in Queensland effective August 1, 2025. The grant of the MDL provides Laramide with a more secure ownership position and permits Laramide to retain its interests in the exploration ground and continue to develop the Westmoreland Project mineral resource.

LARAMIDE RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the periods ended June 30, 2025 and 2024

(Expressed in CAD dollars, except as otherwise noted)



Tenement	Holder	Expiry Date/Date for Renewal	Location
EPM14558	Tackle Resources Pty Ltd	25-Jul-30	Queensland
EPM14672	Tackle Resources Pty Ltd	4-Aug-30	Queensland
EPM28807	Tackle Resources Pty Ltd	04-Dec-29	Queensland
EPM28834	Tackle Resources Pty Ltd	Grant pending	Queensland
MDL2026	Tackle Resources Pty Ltd	31-Jul-30	Queensland
EL23573	Lagoon Creek Resources Pty Ltd	Renewal pending	Northern Territory
EL29898	Lagoon Creek Resources Pty Ltd	14-Aug-25	Northern Territory
EL9319	Lagoon Creek Resources Pty Ltd	3-Nov-25	Northern Territory
EL9414	Lagoon Creek Resources Pty Ltd	3-Nov-25	Northern Territory

Initial grants and extensions involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements, as at June 30, 2025, are detailed in this report in the Commitments section and in Note 17 (a) to the June 30, 2025, interim condensed consolidated financial statements.

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

	Additions Q2		Balance June 30	
	2025	2024	2025	2024
Camp, field and land costs	-	-	662,234	662,234
Consulting fees	131,789	36,054	2,527,871	2,191,705
Acquisitions of properties and data	-	-	860,215	860,215
General and administrative	61,435	66,839	5,862,804	5,435,759
Environmental studies	474	-	299,644	50,642
Intent to renew fees	-	-	1,251,823	1,183,296
Translation adjustment	(719,189)	124,195	2,179,303	2,242,654
Total	(525,491)	227,088	13,643,895	12,626,505

CROWNPOINT-CHURCHROCK, NEW MEXICO, USA

	Additions Q2		Balance June 30	
	2025	2024	2025	2024
UNC Mineral Royalty Acquisition	-	-	4,772,948	4,772,948
Churchrock acquisition	-	-	10,062,914	10,062,914
Drilling Contracts	-	-	2,698,142	2,698,142
Legal fees	49,930	62,732	1,523,764	1,098,037
Consulting	169,311	43,411	3,947,940	3,371,782
Admin and Other	64,675	117,632	1,882,928	1,673,142
Technical studies	-	3,512	420,663	458,416
Field supplies	812	-	103,497	102,684
Intent to renew fees	-	-	122,038	91,765
Salaries	62,148	-	582,164	292,757
Assay costs	-	-	138,278	138,278
Geophysics	10,102	-	175,989	42,534
Translation adjustment	(885,640)	149,973	901,644	993,250
Total	(528,661)	377,260	27,332,909	25,796,649

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

INVESTMENTS

As detailed in Note 7 to the interim condensed consolidated financial statements, the investments carried on the balance sheet at June 30, 2025, are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. Laramide continues to be a large shareholder of NexGold Mining Corp., with a disclosed position of 250,166 shares as at June 30, 2025 (worth \$182,622 based on the price at that date); also, there are 700,000 shares of Sol Strategies Inc. with a market value of \$1,715,000 as at June 30, 2025.

RESULTS OF OPERATIONS – FINANCIAL

Selected Quarterly Financial Information

The following table summarizes selected financial data for Laramide for each of the eight quarters. The information set forth below should be read in conjunction with the June 30, 2025, interim condensed consolidated financial statements and the related notes thereto. The financial information was prepared by management in accordance with International Financial Reporting Standards ("IFRS"), including the relevant prior years comparative amounts. Detailed explanations of previous quarterly variances are included in each quarterly MD&A filed on SEDAR.

	2025		2024				2023	
(\$ 000s except loss per share and Total Assets)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Expenses	\$697	\$1,156	\$1,955	\$1,176	\$1,099	\$1,780	\$1,218	\$728
Accretion / amortization of long-term debt	\$0	\$318	\$130	\$201	\$106	\$100	\$97	\$92
Fair value loss (gain) in derivative liability	\$0	(\$1,128)	(\$502)	(\$190)	\$726	(\$348)	(\$418)	\$2,200
Foreign exchange loss (gain)	\$4	\$5	\$290	(\$39)	\$56	\$95	(\$80)	(\$53)
Loss on debt extinguishment / modification	\$0	\$0	\$109	\$0	\$0	\$0	\$0	\$0
Deferred income tax loss (gain)	\$0	\$0	(\$142)	\$0	\$0	\$0	(\$263)	\$0
Net profit (loss)	(\$701)	(\$352)	(\$1,840)	(\$1,149)	(\$1,987)	(\$1,627)	(\$554)	(\$2,967)
Net loss per share (basic and diluted)	\$0.00	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	\$0.00	\$0.00	(\$0.01)
Other comprehensive income (loss)	(\$1,312)	(\$169)	\$4,611	\$1,436	\$702	\$928	\$1,379	(\$281)
Total Comprehensive income (loss)	(\$2,013)	(\$521)	\$2,771	\$287	(\$1,285)	(\$699)	\$825	(\$3,248)
Total Assets (\$ millions)	\$117	\$118	\$118	\$112	\$110	\$110	\$110	\$100

The expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances. In Q2, Q3 and Q4 2024, the Company granted 5,100,000, 1,000,000 and 5,975,000 options, respectively. No options were issued in the current period.

Quarterly fluctuations in other comprehensive income are largely due to changes in the market values of the Fair Value Through Other Comprehensive Income (FVTOCI) investment portfolio in addition to \$2.2, \$1.6 and \$0.7 million of realized gain on the sale of investments in Q4 2024, Q1 2025 and Q2 2025, respectively. There is also the foreign currency translation adjustment, resulting from the difference between the functional currency and presentation currency rates applied to the net assets of the Australian and USA subsidiaries.

The fluctuation in Total Assets from one quarter to the next is primarily a function of cash increases through the issuance

of shares and the exercise of warrants and options, the financing through long-term debt, short and long-term debt payments, the valuation at fair market value of the investments, the foreign currency translation effect of the net assets kept in the foreign subsidiaries and the use of working capital in the operating expenses of the Company.

One significant cause of both Balance Sheet and Income Statement fluctuations in the reported periods until Q1 2025 is the quarter-end mark-to-market of the derivative liability relating to the Extract convertible loan facility. At each quarter end and at each debt amendment the derivative liability is revalued using the Black-Scholes method and the derivative liability on the balance sheet is adjusted up or down based on the new valuation. The quarterly change in the derivative liability is reflected in the fair value loss (gain) in derivative liability excluding the effect originated by the debt amendments, which are presented in the loss on debt extinguishment or loss on debt modification accounts. In the Black-Scholes calculations, the major factors causing a change in valuation are the volatility and the share price. These fluctuations will no longer be applicable due to the full conversion of the long-term debt into Company shares in Q1 2025.

Three months ended June 30, 2025, compared to three months ended June 30, 2024

The net loss for the second quarter of 2025 was \$700,665 compared to \$1,986,839 for the same period of 2024. The variances are summarized, as follows:

- Office and administrative expenses in Q2 2025 are \$98,483 lower than Q2 2024 due to a \$50,425 reduction of investor relation expenses mainly conferences, AGM and travel related expenses and \$28,758 adjustment to taxes on payroll in Q2 2024 which was not incurred in the year 2025.
- In Q2 2025, the \$56,162 of audit and legal expenses are \$7,953 higher in comparison to \$48,209 of Q2 2024 mainly due to the tax return filing for the USA subsidiaries in 2025 which in 2024 were prepared and filed in Q3.
- In Q2 2025, the consulting expenses are \$56,522 lower than Q2 2024 mainly due to the financing consulting fees charged in 2024 which are not repeated in 2025.
- In Q2 2025, interest and financing expenses of \$69,131 are \$25,881 lower than \$95,012 of Q2 2024 mainly due to the full conversion of the Extract long-term debt in the Q1 2025 partially offset by the interest and stand-by fee on the Extract multi-draw facility which were not applicable in the same period of the previous year.
- The accretion and amortization of long-term debt in Q2 2025 is \$Nil compared to the \$105,562 of Q2 2024. These charges are no longer applicable due to the full conversion of the Extract long-term debt in Q1 2025.
- In Q2 2025, there is a foreign exchange loss of \$4,060 versus \$55,380 in Q2 2024. The decrease is due to the full conversion of the USD Extract long-term debt in Q1 2025. After that conversion there are no significant foreign currency monetary items in the Company, therefore the foreign exchange results are not significant.
- In Q2 2025, there is \$136,385 of stock options compensation expense versus \$366,295 in Q2 2024 due to the lower balance of unvested options in the current period.
- In Q2 2025, there is a \$Nil result from the non-cash derivative liability due to the full conversion of the Extract long-term debt in Q1 2025, versus \$726,147 loss in Q2 2024 for which the most important factor was the increase of \$0.08 of the Laramide share price, the 3-month lower maturity term of the debt and by 1.01% increase of the USD exchange rate vs CAD.

Six months ended June 30, 2025, compared to six months ended June 30, 2024

The net loss for the six months ended June 30, 2025 was \$1,052,886 compared to \$3,613,374 for the same period of

2024. The variances are summarized, as follows:

- Office and administrative expenses in the six months ended June 30, 2025 are \$192,088 lower than the six months ended June 30, 2024 mainly due to \$88,895 lower investor relation expenses including travel expenses, conferences, and AGM which were incurred in 2024 but not in 2025 and a \$87,640 adjustment to taxes on payroll in 2024 which was not incurred in the year 2025.
- In the six months ended June 30, 2025, the \$97,285 of audit and legal expenses are \$24,491 lower in comparison to \$121,776 of the six months ended June 30, 2024 mainly due to the \$25,000 of additional audit fees paid in Q2 2024, regarding the audit work of the previous year.
- In the six months ended June 30, 2025, the consulting expenses are \$39,652 lower than the six months ended June 30, 2024 mainly due to the \$60,000 fees paid to a financial consultant in 2024 not incurred in 2025 partially offset by \$13,560 paid in the current period to a Kazakhstani consultant regarding the Aral Resources option and funding agreement, and such expense was not applicable in the year 2024.
- In the six months ended June 30, 2025, interest and financing expenses of \$195,676 are \$4,986 higher than \$190,690 of the six months ended June 30, 2024 mainly due to the interest and stand-by fee on the Extract multi-draw facility in Q2 2025 not incurred in 2024, partially offset by the lower interest due to the full conversion of the Extract long-term debt in Q1 2025.
- The accretion and amortization of long-term debt in the six months ended June 30, 2025 is \$318,324 which is \$105,562 higher than the \$205,228 of the same period of 2024 mainly due to the full conversion of the Extract long-term debt in Q1 2025; thus, no more charges to this account are applicable after the debt conversion.
- In the six months ended June 30, 2025, there is a foreign exchange loss of \$9,492 versus \$378,378 in the six months ended June 30, 2024. This decrease is due to the full conversion of the USD Extract long-term debt in Q1 2025. After that conversion there are no significant foreign currency monetary items in the Company, therefore the foreign exchange results are not significant.
- In the six months ended June 30, 2025, there is \$465,144 of stock options compensation expense versus \$1,010,326 in the six months ended June 30, 2024 due to the Q2 2024 vesting of the 50% of 5,100,000 options granted in that period; on the other hand, in Q2 2025 there was no granting of options so the balance of unvested options is significantly lower than the balance of Q2 2024.
- In 2025, there is a \$1,127,871 gain from the non-cash derivative liability due to the full conversion of the Extract long-term debt in Q1 2025, versus \$378,378 loss in the same period of 2024 for which the most important factors were the increase of \$0.05 of the Laramide share price, the 6-month lower maturity term of the debt and 3.49% increase of the USD exchange rate vs CAD.

LIQUIDITY

At June 30, 2025, the Company is reporting a cash and cash equivalents balance of \$846,699, a current investments balance of \$2,028,179 and a working capital deficiency of \$1,062,170; such deficiency is subsequently covered by the \$12 million of gross proceeds from the non-brokered private placement closed on July 31, 2025.

On March 12, 2025, the Company and Extract agreed to convert the outstanding convertible debt of USD\$3,500,000 (CAD\$5,057,850) into 12,644,625 fully paid and non-assessable common shares of Laramide Resources Ltd. Previously, on October 18, 2024, the Company had closed a debt amendment agreement with Extract which included a new non-convertible CAD\$5 million multi-draw facility with a maturity dated April 1, 2026, bearing 12% annual interest and 1%

standby fee on the undrawn portion. At June 30, 2025, the Company has withdrawn \$2 million from this facility.

The market value of the Laramide common share is \$0.53 at the market close on August 13, 2025.

The Company has plans to methodically advance its projects in line with market and industry conditions. Activities and expenditures for 2025 in the U.S. will be mostly permitting related; while the tenor and pace of activities in Australia may vary pending clarification on the policy towards uranium mine development in the State of Queensland. In Kazakhstan, the minimum expenditure commitments required to maintain compliance with the terms of the option agreement with Aral Resources is approximately CAD\$2.5 million in the following 12 months.

The Company is in the advanced exploration stage at most of its properties and has been largely reliant on obtaining equity financing to continue longer-term exploration and development activities, and on its working capital for short- and medium-term requirements. Management believes that a variety of funding alternatives are available at this time.

CAPITAL

	June 30, 2025	December 31, 2024
Common Shares	263,620,359	249,405,734
Warrants	750,000	750,000
Stock options	12,075,000	16,060,000
Total	276,445,359	266,215,734

As at the date of this report, the balances of common shares and warrants have changed to 283,620,359 and 1,510,750, respectively.

As at June 30, 2025, the Company had 14,287,036 options available for issuance under the current stock option plan described in the Note 14 of the consolidated financial statement.

OFF BALANCE SHEET TRANSACTIONS

During the periods ended at June 30, 2025 and 2024, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

COMMITMENTS

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

Work is being undertaken to develop a mineral systems approach to regional exploration that will utilize the enormous wealth of Westmoreland data available. These outlays (exploration expenditure and rent), which arise in relation to granted tenements inclusive of tenement applications granted to June 30, 2025, but not recognized as liabilities are: \$558,86 for a period not longer than one year; (December 31, 2024 - \$485,413); Nil for a period longer than one year but not longer than five years (December 31, 2024 - \$227,333). On July 17, 2025, Laramide received approval of a Mineral Development Licence ("MDL") for the Westmoreland Uranium Project in Queensland effective August 1, 2025. The grant of the MDL provides Laramide with a more secure ownership position and permits Laramide to retain its interests in the exploration ground and continue to develop the Westmoreland Project mineral resource.

In Kazakhstan, the Chu-Sarysu tenements licences were issued during the second half of the year 2024 and have a six-year term. The management will continuously evaluate the tenements with the purpose to keep the most economically significant licences; the less significant ones will be relinquished. The amount of the longer than one-year expenditures is subject to variation according to the Minimum Calculated Index ("MCI") annually provided by the Kazakh government. The exploration expenditure which arises in relation to tenements licences granted to June 30, 2025, but not recognized as liabilities are: \$2.7 million for a period not longer than one year and \$7 million for a period longer than one year but not longer than three years which is the option agreement term.

Regarding the option agreement with Aral, the Company must indemnify to Aral in case of any damages, claims, liabilities and expenses arising out of gross negligence, misconduct in respect of its activities on the properties during the option term; also in the event that the Company exercises its Option to acquire Aral, the shareholders of Aral will retain a 1% net smelter royalty ("NSR") which may be repurchased by Laramide.

CONTINGENCIES

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

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

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

RELATED PARTY TRANSACTIONS

During the period, \$23,663 (2024 - \$39,039) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At June 30, 2025, there is \$29,345 (December 31, 2024 - \$29,273) payable to the firm.

At June 30, 2025, there are \$89,543 of directors' fees payable (December 31, 2024 - \$43,335).

Transactions with related parties were conducted on terms that approximate market value and measured at the exchange amounts.

FINANCIAL INSTRUMENTS

The current bank accounts, accounts receivable and accounts payable are non-interest bearing. The principal financial instruments affecting the Company's financial condition and results of operations are currently its cash, which it receives from interest, its investment portfolio and any financing transactions entered into by the Company. These sources are subject to various risks, including market risks with respect to the investment portfolio. The investment portfolio is managed by the Company. The debt with Extract has an annual fixed interest rate of 12%. The Company to date has not used any formal currency hedging contracts to manage currency risk.

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Company's amended Annual Information Form, dated July 15, 2025, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter in the Management's Discussion and Analysis when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. No new risks have been identified to date other than as disclosed in the Annual Information Form.

SUBSEQUENT EVENTS

On July 31, 2025, the Company completed a non-brokered private placement through the issuance of 20,000,000 common shares of the Company at a price of \$0.60 per Common Share for gross proceeds of \$12,000,000. The Company paid a cash commission of \$451,450 and issued 760,750 broker warrants which entitles to holders to acquire one common share at a price of \$0.60 for a period of two years from the closing.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at June 30, 2025, should be read in conjunction with the interim condensed consolidated financial statements for the period ended June 30, 2025. Additional information can be accessed at the Company's website or through the Company's public filings on SEDAR.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

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

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of June 30, 2025, to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for certifying the design of the Company's internal control over financial reporting ("ICFR") as required by Multilateral Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings" and CSA staff notice 52-316 – "Certification of Design of Internal Control over Financial Reporting". Our Internal Control over Financial Reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable IFRS. Internal Control over Financial Reporting should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of our assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;

- receipts and expenditures are only being made in accordance with authorizations of management and the Board of Directors;
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

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

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of June 30, 2025, pursuant to the requirements of Multilateral Instrument 52-109. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein. There have been no changes in Internal Control over Financial Reporting during the period ended June 30, 2025, that have materially affected or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Marc C. Henderson
President and Chief Executive Officer
August 14, 2025

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to Laramide's future exploration and drilling plans, environmental protection requirements, business plans and strategy. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining industry such as economic factors as they affect exploration, future commodity prices, obtaining financing, market conditions, changes in interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of uranium exploration and development, including the risks of diminishing quantities of grades of reserves; contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed or referred to in this MD&A and in Laramide's Annual Information Form.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although Laramide believes the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions that may be identified in this MD&A and in Laramide's Annual Information Form, assumptions have been

made regarding, among other things: the Company's ability to carry on its exploration and development activities, the timely receipt of any required approvals, the price of uranium, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain financing on acceptable terms, the accuracy of the Company's resources estimates and geological, operational and price assumptions on which these are based and the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used. Although Laramide has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Laramide does not undertake to update any forward-looking information, except in accordance with applicable securities laws.