

LARAMIDE RESOURCES LIMITED

ARBN 154 146 755



Annual Report Materials

FOR THE YEAR ENDED DECEMBER 31, 2014

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SECTION A

FINANCIAL REPORT

DECEMBER 31, 2014

LARAMIDE RESOURCES LTD.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31,
2014 AND 2013

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Laramide Resources Ltd.

We have audited the accompanying consolidated financial statements of Laramide Resources Ltd. and its subsidiaries, which comprise the consolidated balance sheets as at December 31, 2014 and December 31, 2013 and the consolidated statements of operations, comprehensive loss, changes in shareholders' equity and cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Laramide Resources Ltd. and its subsidiaries, as at December 31, 2014 and December 31, 2013, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Collins Barrow Toronto LLP

Licensed Public Accountants
Chartered Accountants
March 31, 2015
Toronto, Ontario

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

	December 31, 2014	December 31, 2013
Assets		
Current Assets		
Cash and cash equivalents (Note 12)	\$ 111,249	\$ 1,687,329
Short-term investments	50,065	50,065
Accounts receivable and prepaid expenses (Note 6)	232,126	600,861
Investments (Note 7)	3,953,155	3,063,325
	<u>4,346,595</u>	<u>5,401,580</u>
Prepaid royalty (Note 9(3))	424,210	388,923
Property and equipment (Note 8)	75,876	95,954
Mineral properties and related deferred costs (Note 9)	69,159,438	75,267,993
	<u>\$ 74,006,119</u>	<u>\$ 81,154,450</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Note 10)	\$ 2,898,586	\$ 2,959,746
Debt - Anglo Pacific Group PLC (Note 12)	4,914,648	-
Convertible security (Note 11)	172,609	231,268
	<u>7,985,843</u>	<u>3,191,014</u>
Debt - Anglo Pacific Group PLC (Note 12)	-	4,836,274
Deferred tax liability (Note 5)	558,074	2,864,880
	<u>8,543,917</u>	<u>10,892,168</u>
Shareholders' Equity		
Capital stock (Note 13)	123,067,080	122,581,423
Equity component of convertible security (Note 11)	14,166	24,285
Warrants (Note 14)	339,889	385,527
Contributed surplus	25,020,493	24,125,505
Deficit	(85,156,597)	(75,261,802)
Accumulated other comprehensive income (loss)	2,177,171	(1,592,656)
	<u>65,462,202</u>	<u>70,262,282</u>
	<u>\$ 74,006,119</u>	<u>\$ 81,154,450</u>

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Note 18)
Subsequent Event (Note 19)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson"
Director

(Signed) "Scott Patterson"
Director

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

Years ended December 31,	2014	2013
Revenues		
Investment income	\$ 4,075	\$ 2,237
Loss in value of fair value through profit and loss ("FVTPL") investments (Note 7)	-	(54,768)
Gain (loss) on sale of investments (Note 7)	110,848	(689,315)
Gain on disposal of property and equipment	-	32,976
	<u>114,923</u>	<u>(708,870)</u>
Expenses		
Administrative and office	1,250,590	1,133,299
Audit and legal	63,041	70,340
Consulting	51,020	31,534
Interest (Note 12)	350,011	350,000
Amortization of transaction costs and accretion (Notes 11 and 12)	166,688	97,599
Foreign exchange gain	(6,122)	(260,232)
Stock-based compensation (Note 15)	466,478	19,848
Amortization of property and equipment (Note 8)	11,615	13,526
Write-down of available for sale investments (Note 7)	2,005,308	6,501,590
Write-down of mineral properties and related deferred costs (Note 9)	7,957,947	-
	<u>12,316,576</u>	<u>7,957,504</u>
Loss before income tax	(12,201,653)	(8,666,374)
Income tax recovery (expense) (Note 5)	2,306,858	415,320
Net loss for the year	\$ (9,894,795)	\$ (8,251,054)
Loss per share		
Weighted average shares outstanding - basic and diluted	78,760,937	72,655,456
Loss per share - basic and diluted	\$ (0.13)	\$ (0.11)

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

Years ended December 31,	2014	2013
Net loss for the year	\$ (9,894,795)	\$ (8,251,054)
Other comprehensive income (loss)		
Items that may be reclassified subsequently to net income (loss)		
Unrealized gain (loss) on available for sale investments, net of tax	1,301,924	(2,559,155)
Reclassification of realized loss (gain) on available for sale investments to income, net of tax	(110,848)	689,315
Reclassification of unrealized loss on available for sale investments to income upon write-down, net of tax (Note 7)	2,005,308	6,501,590
Reclassification of foreign currency translation adjustment of the written-down mineral properties (Note 9)	(436,191)	-
Foreign currency translation adjustment	1,009,634	(4,567,312)
	3,769,827	64,438
Comprehensive income (loss) for the year	\$ (6,124,968)	\$ (8,186,616)

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

	Number of Shares	Capital Stock	Equity Component of Convertible Security	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2012	70,767,592	\$ 119,766,752	\$ -	\$ 488,827	\$ 23,901,659	\$ (67,010,748)	\$ (1,657,094)	\$ 75,489,396
Shares issued for cash on private placement	2,444,366	1,930,071	-	-	-	-	-	1,930,071
Cost of issue - cash	-	(1,103,965)	-	-	-	-	-	(1,103,965)
Shares issued for cash	5,000,000	2,000,000	-	-	-	-	-	2,000,000
Cost of issue - cash	-	(51,315)	-	-	-	-	-	(51,315)
Convertible security (Note 11)	-	-	24,285	-	-	-	-	24,285
Issuance of warrants	-	-	-	31,676	-	-	-	31,676
Issuance of warrants	-	(143,490)	-	143,490	-	-	-	-
Exercise of options	110,000	121,000	-	-	-	-	-	121,000
Fair value of exercised options	-	62,370	-	-	(62,370)	-	-	-
Expiry of warrants	-	-	-	(245,886)	245,886	-	-	-
Deferred tax on expired warrants	-	-	-	(32,580)	-	-	-	(32,580)
Stock-based compensation	-	-	-	-	40,330	-	-	40,330
Net loss for the year	-	-	-	-	-	(8,251,054)	-	(8,251,054)
Other comprehensive income	-	-	-	-	-	-	64,438	64,438
Balance, December 31, 2013	78,321,958	\$ 122,581,423	\$ 24,285	\$ 385,527	\$ 24,125,505	\$ (75,261,802)	\$ (1,592,656)	\$ 70,262,282
Cost of issue - adjustment (Note 13)	-	127,405	-	-	-	-	-	127,405
Exercise of warrants (Note 14)	300,000	180,000	-	-	-	-	-	180,000
Fair value of exercised warrants	-	17,100	-	(17,100)	-	-	-	-
Issuance of warrants (Note 14)	-	(62,176)	-	62,176	-	-	-	-
Issued with respect to properties allocation (Note 9(2))	151,500	110,595	-	-	-	-	-	110,595
Conversion of unsecured and subordinated security (Note 11)	250,000	112,733	(10,119)	-	-	-	-	102,614
Expiry of warrants (Note 14)	-	-	-	(90,714)	90,714	-	-	-
Stock-based compensation (Note 15)	-	-	-	-	804,274	-	-	804,274
Net loss for the year	-	-	-	-	-	(9,894,795)	-	(9,894,795)
Other comprehensive income	-	-	-	-	-	-	3,769,827	3,769,827
Balance, December 31, 2014	79,023,458	\$ 123,067,080	\$ 14,166	\$ 339,889	\$ 25,020,493	\$ (85,156,597)	\$ 2,177,171	\$ 65,462,202



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

Years ended December 31,	2014	2013
Cash and cash equivalents (used in) provided by:		
Operating Activities		
Net loss for the year	\$ (9,894,795)	\$ (8,251,054)
Adjustments for:		
Loss (gain) on sale of investments	(110,848)	689,315
Stock-based compensation	466,478	19,848
Change in value of FVTPL investments	-	54,768
Amortization of property and equipment	11,615	13,526
Deferred rent amortized	-	(70,512)
Transaction costs amortized	166,688	97,599
Write-down of mineral properties and related deferred costs (Note 9)	7,957,947	-
Write-down of available for sale investments (Note 7)	2,005,308	6,501,590
Deferred tax expense (recovery)	(2,306,858)	(415,320)
	<u>(1,704,465)</u>	<u>(1,360,240)</u>
Net change in non-cash working capital items:		
Accounts receivable and prepaid expenses	368,736	762,205
Accounts payable and accrued liabilities	129,564	405,080
	<u>(1,206,165)</u>	<u>(192,955)</u>
Financing Activities		
Short-term loans, net from related parties (Note 16)	346,543	43,755
Issue of common shares, net of issue costs	-	2,494,791
Convertible security, net of cash transaction costs (Note 11)	-	270,000
Warrants/options exercised	180,000	121,000
	<u>526,543</u>	<u>2,929,546</u>
Investing Activities		
Purchase of investments	(102,145)	(1,189)
Proceeds on sale of investments	514,081	855,653
Proceeds on sale of short-term investments	-	23,412
Acquisition of property and equipment	(864)	(9,348)
Acquisition of mineral properties and related deferred costs	(1,261,278)	(1,924,333)
	<u>(850,206)</u>	<u>(1,055,805)</u>
Change in cash and cash equivalents	(1,529,828)	1,680,786
Cash and cash equivalents, beginning of year	1,687,329	256,707
Exchange difference on cash and cash equivalents held in foreign currencies	(46,252)	(250,164)
Cash and cash equivalents, end of year	\$ 111,249	\$ 1,687,329

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

Years ended December 31,	2014	2013
Supplementary cash flow information		
Changes in non cash investing activities:		
Amortization of property and equipment capitalized to mineral properties (Note 8)	<u>\$ 10,263</u>	<u>\$ 27,550</u>
Stock-based compensation capitalized to mineral properties (Note 15)	<u>\$ 337,796</u>	<u>\$ 20,482</u>
Common shares issued with respect to properties allocation (Note 9(2))	<u>\$ 110,595</u>	<u>\$ -</u>
Conversion of unsecured and subordinated security (Note 11)	<u>\$ 112,733</u>	<u>\$ -</u>

LARAMIDE RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN CANADIAN DOLLARS)

December 31, 2014 and 2013

1. NATURE OF OPERATIONS AND GOING CONCERN

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

At December 31, 2014, the Company had a working capital deficiency of \$3,639,248 (December 31, 2013 - working capital of \$2,210,567), had not yet achieved profitable operations, had accumulated losses of \$85,156,597 (December 31, 2013 - \$75,261,802) and expects to incur further losses in the development of its business, all of which casts significant doubt upon the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due.

On March 31, 2015, the Board of Directors approved the consolidated financial statements for the year ended December 31, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS interpretations as issued by the International Accounting Standard Board ("IASB") applicable to the preparation of financial statements.

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

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

IAS 36 Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets amendment modifies certain disclosure requirements about the recoverable amount of impaired assets if that amount is based on fair value less cost of disposal. The Company's adoption of this amendment had no effect on its consolidated financial statements.

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

LARAMIDE RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN CANADIAN DOLLARS)

December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principles of Consolidation

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

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

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

Basis of Preparation

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

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

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

Foreign Currency Translation

Foreign currency transactions are initially recorded 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. All foreign currency adjustments are expensed.

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

LARAMIDE RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)

December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

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

Short-term Investments

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

Financial Instruments

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

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

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

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

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

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

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

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

LARAMIDE RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)

December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property and Equipment

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

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

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

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



LARAMIDE RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)

December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Mineral Properties and Related Deferred Costs

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

Impairment

The Company continually reviews and evaluates the events or changes in the economic environment that indicate a risk of impairment of assets to determine whether the carrying amount of the asset or group of assets under consideration exceeds its or their recoverable amount. Impairment of the assets is evaluated at the cash-generating unit ("CGU") level which is the smallest identifiable group of asset that generates cash inflows, independent of the cash inflows from other assets, as defined by International Accounting Standards ("IAS") 36 "Impairment of assets". Recoverable amount is defined as the higher of an asset's fair value (less costs 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.

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.

LARAMIDE RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)

December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Stock-based Compensation

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

For equity settled transactions 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 year attributable to common shareholders by the weighted average number of common shares outstanding during the year.

Diluted income (loss) per share amounts are calculated by dividing the net income (loss) attributable to common shareholders of the parent by the weighted average number of shares outstanding during the year 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, 2014 and 2013, the options and warrants are not dilutive.



LARAMIDE RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)

December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Environment Rehabilitation Provision

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

Segment Reporting

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

Accounting Standards Issued but not yet Effective

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

IFRS 9 - Financial Instruments - this standard will replace IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Two measurement categories continue to exist to account for financial liabilities in IFRS 9, fair value through profit or loss ("FVTPL") and amortized cost. Financial liabilities held for trading are measured at FVTPL and all other financial liabilities are measured at amortized cost unless the fair value option is applied. In February 2014 the IASB set January 1, 2018 as the effective date for mandatory application of IFRS 9. The Company is currently evaluating the impact of IFRS 9 on its consolidated financial statements.

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

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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3. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Measurement of impairment in Mineral properties and related deferred costs - Management uses significant judgement in determining whether there is any indication that mineral properties and related deferred costs may be impaired. Significant judgements include the market for uranium, the ability to obtain additional financing, the political environment in Australia and the ability to defer tenement spending requirements.

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

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

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

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

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

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

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4. BUSINESS SEGMENT DATA

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

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

December 31, 2014	Canada	USA	Australia	Consolidated
Current assets	\$ 4,157,215	\$ 80,442	\$ 108,938	\$ 4,346,595
Prepaid royalty	-	424,210	-	424,210
Property and equipment	60,144	-	15,732	75,876
Mineral properties and related deferred costs	-	14,034,598	55,124,840	69,159,438
Total assets	\$ 4,217,359	\$ 14,539,250	\$ 55,249,510	\$ 74,006,119
Current liabilities	\$ 6,940,702	\$ -	\$ 1,045,141	\$ 7,985,843
Deferred tax liability	-	-	558,074	558,074
Total liabilities	\$ 6,940,702	\$ -	\$ 1,603,215	\$ 8,543,917
Year ended December 31, 2014				
Revenues	\$ 111,373	\$ -	\$ 3,550	\$ 114,923
Expenses	\$ (2,353,321)	\$ -	\$ -	\$ (2,353,321)
Write-down of mineral properties and related deferred costs	\$ -	\$ -	\$ (7,957,947)	\$ (7,957,947)
Write-down of available for sale investments	\$ (2,005,308)	\$ -	\$ -	\$ (2,005,308)
Other comprehensive income	\$ 4,828,138	\$ (1,159,360)	\$ 101,049	\$ 3,769,827

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4. BUSINESS SEGMENT DATA (Continued)

December 31, 2013	Canada	USA	Australia	Consolidated
Current assets	\$ 4,803,032	\$ 73,751	\$ 524,797	\$ 5,401,580
Prepaid royalty	-	388,923	-	388,923
Property and equipment	70,895	-	25,059	95,954
Mineral properties and related deferred costs	-	12,683,859	62,584,134	75,267,993
Total assets	\$ 4,873,927	\$13,146,533	\$ 63,133,990	\$ 81,154,450
Current liabilities	\$ 1,744,427	\$ -	\$ 1,446,587	\$ 3,191,014
Long-term debt	4,836,274	-	-	4,836,274
Deferred tax liability	-	-	2,864,880	2,864,880
Total liabilities	\$ 6,580,701	\$ -	\$ 4,311,467	\$ 10,892,168
Year ended December 31, 2013				
Revenues (losses)	\$ (536,251)	\$ -	\$ (172,619)	\$ (708,870)
Expenses	\$ (1,455,914)	\$ -	\$ -	\$ (1,455,914)
De-recognition of available for sale investments	\$ (5,026,860)	\$ -	\$ (1,474,730)	\$ (6,501,590)
Other comprehensive income (loss)	\$ 2,980,850	\$ 804,076	\$ (3,720,488)	\$ 64,438

5. DEFERRED TAXES

The following table reconciles the expected income tax recovery at the blended statutory income tax rates of approximately 26.5% (2013 - 26.5%) to the amounts recognized in the statements of operations:

	December 31, 2014	December 31, 2013
Net loss reflected in the consolidated statements of operations	\$ (12,201,653)	\$ (8,666,374)
Expected income tax recovery	(3,233,439)	(2,296,590)
Permanent differences	189,426	199,160
Amounts taxed in foreign jurisdictions, tax rate changes and other adjustments	(52,218)	1,068,460
Increase in unrecognized portion of deferred taxes	789,373	613,650
Income tax provision reflected in the consolidated statement of operations	(2,306,858)	(415,320)
Current tax expense	18,432	18,430
Deferred tax expense (recovery)	(2,325,290)	(433,750)
	\$ (2,306,858)	\$ (415,320)

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5. DEFERRED TAXES (Continued)

The Company's deferred income tax assets and liabilities as at December 31, 2014 and 2013 are as follows:

	December 31, 2014	December 31, 2013
Deferred Tax Assets		
Non-capital losses-Canada	\$ 4,761,318	\$ 4,381,582
Non-capital losses-Australia	12,245,463	11,916,590
Capital losses	567,968	389,379
Undeducted share issue costs and other	217,128	274,686
Short term investments	2,420,023	2,992,147
Total deferred tax assets	20,211,900	19,954,384
Less: allocated against deferred income tax liabilities	(13,672,560)	(12,884,000)
Less: unrecognized portion of deferred taxes	(6,539,340)	(7,070,384)
	\$ -	\$ -
Deferred Tax Liabilities	December 31, 2014	December 31, 2013
Canadian and U.S. mineral properties	\$ (1,427,097)	\$ (965,440)
Australian mineral properties	(12,803,537)	(14,779,610)
Capital assets	-	(3,830)
Less: reduction due to allocation of applicable deferred income tax assets	13,672,560	12,884,000
Total deferred tax liabilities	\$ (558,074)	\$ (2,864,880)

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

2025	\$ 1,467,550
2026	1,160,710
2028	488,530
2029	5,162,770
2030	991,020
2031	2,456,790
2032	2,400,480
2033	2,008,000
2034	1,831,400
	\$ 17,967,250

In addition, the Company's Australian subsidiaries have non-capital losses of approximately \$40,818,209 that do not expire.



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6. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	December 31, 2014	December 31, 2013
Prepaid expenses	\$ 174,445	\$ 182,761
Recoverable taxes	35,043	4,139
Other receivables	22,638	413,961
	\$ 232,126	\$ 600,861

7. INVESTMENTS

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

	Number of Shares	December 31, 2014	Number of Shares	December 31, 2013
Treasury Metals Inc.	4,588,600	\$1,537,181	4,489,100	\$ 1,571,185
Nation River Resources Ltd. (no quoted value)	149,885	6,681	149,885	6,681
Uranium Equities Limited	6,983,218	46,336	6,983,218	66,313
Phos Energy Inc.	701,461	21,907	701,461	21,946
Khan Resources Inc.	5,600,000	2,296,000	6,800,000	1,360,000
Anthem Resources inc.	350,000	40,250	400,000	24,000
Virginia Energy Resources Inc. (Formerly known as Santoy Resources Ltd.)	120,000	4,800	120,000	13,200
Total investments		<u>\$3,953,155</u>		<u>\$ 3,063,325</u>

In the years ended December 31, 2014 and 2013, a permanent impairment was recorded as a result of applying the guidance of IAS 39, Financial Instruments: Recognition and Measurement, as disclosed in the Note 2 Summary of Significant Accounting Policies of these consolidated financial statements. The recognition of the impairment is a non cash and a non taxable event. The write down resulted in a reclassification of \$2,005,308 (2013 - \$6,501,590) loss from other comprehensive loss into the consolidated statements of operations.

The realized gain on AFS investments is \$110,848 (2013 - loss of \$689,315) net of tax and the realized loss on FVTPL investments was \$54,768 in the year 2013.

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8. PROPERTY AND EQUIPMENT

Cost	Computer equipment, furniture and fixtures	Office equipment and software	Field equipment	Motor vehicles	Leasehold improvements	Total
January 1, 2014	\$ 387,406	\$ 54,572	\$1,955,859	\$ 263,014	\$ 117,537	\$ 2,778,388
Additions	864	-	-	-	-	864
Translation adjustment	1,105	(82)	(3,501)	(471)	(91)	(3,040)
December 31, 2014	\$ 389,375	\$ 54,490	\$1,952,358	\$ 262,543	\$ 117,446	\$ 2,776,212
Accumulated amortization						
January 1, 2014	\$ 309,449	\$ 50,452	\$1,941,982	\$ 263,014	\$ 117,537	\$ 2,682,434
Additions	14,733	2,533	4,612	-	-	21,878
Translation adjustment	(362)	147	(3,199)	(471)	(91)	(3,976)
December 31, 2014	\$ 323,820	\$ 53,132	\$1,943,395	\$ 262,543	\$ 117,446	\$ 2,700,336
Net book value December 31, 2014	\$ 65,555	\$ 1,358	\$ 8,963	\$ -	\$ -	\$ 75,876

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8. PROPERTY AND EQUIPMENT (Continued)

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

During the year, \$10,263 (December 31, 2013 - \$27,550) of the \$21,878 (December 31, 2013 - \$41,076) amortization charged against property and equipment was capitalized to mineral properties and related deferred costs.

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS

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

	Opening Balance January 1, 2014	Additions net of write- down and recoveries (i) & (ii)	Translation Adjustment	Ending Balance December 31, 2014
Westmoreland Project, Queensland, Australia	\$ 54,085,281	\$ 239,175	\$ (64,349)	\$ 54,260,107
Joint Ventures and other properties, Northern Territory, Australia	8,498,853	(7,157,767)	(476,353)	864,733
Grants District, New Mexico and Lisbon Valley, Utah, USA	8,650,519	226,394	785,821	9,662,734
Uranium Resources Inc. USA-Mineral Royalty	4,033,340	-	338,524	4,371,864
	\$ 75,267,993	\$ (6,692,198)	\$ 583,643	\$ 69,159,438

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

(i) In the year ended December 31, 2014, the Company recorded a write-down of the Joint Ventures and other properties in the Northern Territory, Australia. As a result there is a \$7,957,947 charge in the consolidated statements of operations and \$436,191 charge in the consolidated statements of comprehensive income for the currency translation adjustment related to the written-down properties. See more detail of the write-down in the numeral (2) of this Note.

(ii) In the year ended December 31, 2014, a research and development ("R&D") claim recovery of \$553,002, net of recovery costs, was credited to the Westmoreland Project (\$292,720 in 2013).

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

(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.

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

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

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

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

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

Activities in 2014 and previous years were focused on further drilling to improve the definition of the resource and to identify potential resource extensions. An updated resource estimate was completed in April 2009 and further work includes an ongoing metallurgical testing program and work on environmental baseline surveys.

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

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

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

In March 2013, the six-person independent committee issued their report which found Queensland's existing system for regulating mining and radiation safety appropriate for uranium mining and concluded a new legislative framework was not necessary. The committee also concluded that a comprehensive regulatory system for the uranium industry is also in place at a federal government level. Assessments of possible uranium mines will be a joint decision between the Commonwealth and the Queensland governments, although the committee did recommend a coordinated approvals process. The committee presented the report including 40 recommendations to Cabinet which has responded with an action plan detailing an implementation strategy and outlining the policy framework. Assessments of possible uranium mines will be a joint decision between the Commonwealth and the Queensland governments, although the committee did recommend a coordinated approvals process. At the centre of the committee's recommendations are new institutional arrangements to improve coordination of assessment and approvals for uranium mines, including improved engagement with stakeholders and an Indigenous Training and Development Trust be established with the royalties of uranium mining. The report does recommend specific mine safety and health guidance documentation be developed to ensure best standards are maintained at all stages from exploration to mining and processing. Mining royalties would be set at 5 per cent, with a view to increase this over time, but the rate would be reduced to 2.5 per cent as an incentive for investment in the first five years. The committee presented to Cabinet a report including forty recommendations and the Cabinet responded with an action plan detailing an implementation plan and outline of the policy framework.

On January 31, 2015, a Queensland State election was held and the ALP was returned to power. In March, certain Party representatives indicated that the ban may be reintroduced but no formal action has yet been taken.

(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:

Rum Jungle Resources 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 (CAD \$2,848,800) over a four year period on exploration and development.

Activities in 2013 and previous years, starting in 2008, were focused on searching for uranium occurrences through drilling and other exploration techniques. Limited exploration work was done on the property in 2014. The Company has no intention to make more expenditures and do further work on this property in the short and mid-term and recorded a write-down of \$4,646,372 on this property in the consolidated statements of operations and consolidated statements of comprehensive income. After such write-down, there is no book value for this property at December 31, 2014.

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

Gulf Mines Joint Venture

Immediately north of the Lagoon Creek Joint Venture tenement Laramide has an agreement with Australian explorer Gulf Mines Ltd. (through its subsidiary Hartz Range Mines). Under the agreement, Laramide has an option to earn 90% of any resource pegged on the area covered by the agreement. Laramide's interest encompasses all minerals with the exception of diamonds. To earn 90% Laramide has to complete a bankable feasibility study on a prospect within the area and following this obtain a mine permit. The first year expenditure commitment with Gulf Mines was AUD \$300,000 (CAD\$275,610) (spent). The area is also adjacent to Westmoreland and has numerous small uranium – gold occurrences despite the lack of significant previous systematic exploration. As of December 31, 2014, the Company has spent \$3,742,072 (December 31, 2013 - \$3,410,539) on this joint venture project.

On October 8, 2014, Laramide announced it has entered into a Sale Purchase Agreement ("SPA") to acquire 100% of the Gulf JV tenement EL 29898 from Gulf Copper Pty Ltd. ("Gulf"). Under the terms of the SPA Laramide must pay to Gulf AUD\$125,000 broken into three payments: AUD\$25,000 (paid) immediately; a further AUD\$25,000 subject to satisfactory completion of certain conditions (paid in March 2015); and the balance of AUD\$75,000 on transfer of the tenement title which is in progress. 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 and do further work on this property in the short or mid-term and recorded a write-down of \$3,747,766 on this property in the consolidated statements of operations and consolidated statements of comprehensive income. After such write-down, the book value of this property is \$125,000 at December 31, 2014.

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

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

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

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

In February 2014, the Company received a 12-month extension from Rio Tinto Exploration Pty Limited (RTX) to complete certain work programs and satisfy minimum expenditure obligations related to the earn-in periods on the Rio Tinto Murphy Farm-In and Joint Venture Term Sheet tenements in the Northern Territory of Australia. RTX Murphy tenements are along strike from Laramide's flagship Westmoreland Project in northwest Queensland, and are situated geologically within the Murphy Uranium Province in the Northern Territory, Australia. Amendments include: the earn-in periods over the 4-year joint venture period received 12-month extension from the original completion dates, and the initial earn-in commitment to spend \$1 million in exploration activities has a completion date of November 13, 2014 with an airborne geophysical survey being completed earlier in this period. All other terms and conditions related to the Term Sheet remain unchanged. Consideration for this extension to RTX is the issuance of 151,500 fully-paid ordinary shares of Laramide issued on the ASX on March 21, 2014 with a market value of \$110,595. On October 6, 2014 Laramide announced that it had commenced the planned airborne geophysical survey. The survey was to consist of 16,281 line km flown over the Rio Tinto Murphy tenements. This survey was completed in November 2014. The expenditure requirements to be completed by November 13, 2014 were not met and discussions are underway with RTX with regard to the future of the Farm in and Joint Venture.

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

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

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

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

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



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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

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

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

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

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

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

- USD\$3.5 million (CAD\$4,071,900) at closing (paid);
- USD\$3 million (CAD\$3,153,000) on issuance of the final regulatory permit required to allow production to commence on Section 8; (permits not yet issued);
- USD\$1.25 million (CAD\$1,313,750) on issuance of the final regulatory permit required to allow production to commence on Section 17; and
- USD\$1.5 million (CAD\$1,576,500) on issuance of the final regulatory permit required to allow production to commence on Mancos (also known as Sections 7,12, and 13)

On August 9, 2012, the Company completed a transaction with Anglo Pacific Group PLC ("Anglo Pacific") in connection with the Company's variable rate gross revenue royalty on the development stage ISL uranium properties owned by URI. In return for a loan facility of CAD\$5 million due in December 2015, Laramide has granted Anglo Pacific a basic option exercisable until December 31, 2015 to acquire a 5% gross revenue royalty for an exercise price of USD\$15 million and an increased rate option at an exercise price, on a pro rata basis, equivalent to USD\$3 million for each one percent up to an additional five percent (5%) . In connection with the transaction, Laramide has also issued 650,000 warrants, each warrant entitling Anglo Pacific to acquire one Laramide common share at an exercise price of \$1.35 per share on or before December 31, 2015 (Note 14(i)). More details about the loan facility with Anglo Pacific are included in the Note 12.

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10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2014	December 31, 2013
Trade accounts payable	\$ 1,838,394	\$ 1,210,289
Accrued liabilities	688,579	1,702,386
Short-term debt to officers (Note 16)	370,000	23,457
Payroll deductions payable	1,613	23,614
	\$ 2,898,586	\$ 2,959,746

11. CONVERTIBLE SECURITY

On July 12, 2013, the Company entered into a Securities Purchase Agreement to raise \$300,000 with the Canadian Special Opportunity Fund, L.P. ("CSOF"), a fund managed by The Lind Partners, a New York-based asset management firm. The investment by CSOF consisted of a \$300,000 convertible, unsecured and subordinated security issued by the Company that may be converted into 600,000 common shares at a price of \$0.50 each. The convertible security has a term of 18 months, is due on January 12, 2015, with a 0% interest rate and may be converted into common shares any time. In addition, the Company issued 200,000 warrants exercisable for 36 months. Each warrant entitles CSOF to purchase one common share at \$0.817 per share until July 12, 2016. CSOF has the option to elect a cash repayment of convertible security, in whole or in part, any time after January 12, 2014. The balance of convertible security at December 31, 2014 was repaid during the first quarter of 2015.

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

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

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

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11. CONVERTIBLE SECURITY (Continued)

	December 31, 2014	December 31, 2013
Balance of liability component of convertible security at		
Beginning balance	\$ 231,268	\$ 205,506
Transaction costs adjustment	(44,358)	-
Accretion on convertible security	29,003	11,262
Amortized transaction costs	59,310	14,500
Conversion into common shares	(102,614)	-
	\$ 172,609	\$ 231,268

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

12. DEBT - ANGLO PACIFIC GROUP PLC

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

As at December 31, 2014, the Company is yet to establish an escrow agreement under acceptable terms to the Company and the lender and accordingly has not placed any amounts in escrow. In addition, the Company is working with the lender to revise the existing terms and conditions of the escrow requirement.

The present value of the payable at December 31, 2014 is presented into the current liabilities portion of the balance sheet (Non-current payable at December 31, 2013); the balance of the debt at the end of each year is as follows:

	December 31, 2014	December 31, 2013
Loan facility	\$ 5,000,000	\$ 5,000,000
Unamortized transaction costs	(85,352)	(163,726)
	\$ 4,914,648	\$ 4,836,274

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13. CAPITAL STOCK

a) AUTHORIZED

Unlimited common shares

2,231,622 preferred shares

b) ISSUED

COMMON SHARES	Number of Shares	Stated Value
Balance, December 31, 2012	70,767,592	\$ 119,766,752
Shares issued for cash on April 23, 2013	2,444,366	1,930,071
Cost of issue - adjustment	-	(1,103,965)
Shares issued for cash	5,000,000	2,000,000
Cost of issue - cash	-	(51,315)
Issuance of warrants	-	(143,490)
Exercise of options	110,000	121,000
Fair value of exercised options	-	62,370
Balance, December 31, 2013	78,321,958	\$ 122,581,423
Cost of issue - adjustment	-	127,405
Exercise of warrants	300,000	180,000
Fair value of exercised warrants	-	17,100
Issuance of warrants	-	(62,176)
Issued with respect to properties allocation (Note 9(2))	151,500	110,595
Conversion of unsecured and subordinated security (Note 11)	250,000	112,733
Balance, December 31, 2014	79,023,458	\$ 123,067,080

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

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13. CAPITAL STOCK (Continued)

On April 23, 2013, pursuant to the Replacement Prospectus lodged with the Australian Securities and Investment Commission ("ASIC"), the company issued 2,444,366 Chess Depository Receipts ("CDIs") at \$0.79, equivalent to AUD ("Australian Dollar") 0.75 per CDI, raising gross proceeds of \$1,930,071 (AUD\$1,833,274). CDIs are traded in a similar manner to the Company's Common Shares which will continue to trade on the Toronto Stock Exchange. CDIs trading on the ASX are convertible to common shares tradable on the TSX. In accordance with Canadian securities laws, trading of these shares is restricted for four months and one day from issuance. Subsequent to expiry of the restriction, in order to trade on the TSX, holders need to convert their CDIs tradable on the ASX to shares tradable on the TSX. Conversely, holders of common shares tradable on the TSX will have to convert these to CDIs tradable on the ASX in order to trade on the ASX. This issuance of CDIs forms the initial float of CDIs on the ASX. CDI holders have the same rights as holders of common shares except that they must confirm their voting intentions by proxy before the meeting of the company. In the last quarter of the year ended December 31, 2014, a reduction of the billed legal services related to this private placement was recorded by the Company in the amount of \$127,405.

14. WARRANTS

The following tables reflect the continuity of warrants for the years ended December 31, 2014 and 2013, respectively:

Expiry Date	Exercise Price	January 1, 2014 Balance	Issued	Exercised	Expired	December 31, 2014 Balance
January 6, 2014	\$ 1.00	375,000	-	-	(375,000)	-
December 31, 2015 (i)	\$ 1.35	650,000	-	-	-	650,000
July 12, 2016 (ii)	\$ 0.82	200,000	-	-	-	200,000
June 23, 2015 (iii)	\$ 0.60	2,500,000	-	(300,000)	-	2,200,000
December 23, 2016 (iii)	\$ 0.80	-	300,000	-	-	300,000
		3,725,000	300,000	(300,000)	(375,000)	3,350,000

Expiry Date	Exercise Price	January 1, 2013 Balance	Issued	Expired	December 31, 2013 Balance
December 30, 2013	\$ 1.00	1,062,500	-	(1,062,500)	-
January 6, 2014	\$ 1.00	375,000	-	-	375,000
December 31, 2015	\$ 1.35	650,000	-	-	650,000
July 12, 2016	\$ 0.82	-	200,000	-	200,000
June 23, 2015	\$ 0.60	-	2,500,000	-	2,500,000
		2,087,500	2,700,000	(1,062,500)	3,725,000

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14. WARRANTS (Continued)

- (i) In connection with an agreement signed with Anglo Pacific Group PLC ("Anglo Pacific"), disclosed in the Notes 9(4) and 12., the Company issued 650,000 warrants, entitling Anglo Pacific to acquire one Laramide common share per warrant at an exercise price of \$1.35 per share on or before December 31, 2015. The fair value of \$152,227 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.78, dividend yield 0%, expected volatility based on historical volatility 73.91%, a risk free interest rate of 1.14% and an expected maturity of 2.5 years.
- (ii) In connection with the securities purchase agreement signed with CSOF (see Note 11), the Company has issued 200,000 warrants, entitling Lind to acquire one Laramide common share per warrant at an exercise price of \$0.817 per share on or before July 12, 2016. The fair value of \$31,676 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.57, dividend yield 0%, expected volatility based on historical volatility 69.86%, a risk free interest rate of 1.13% and an expected maturity of 2 years.
- (iii) In connection with the December 23, 2013 private placement, disclosed in the Note 13., the Company issued 2,500,000 Series A warrants. The fair value of \$143,490 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.35, dividend yield 0%, expected volatility based on historical volatility 67.47%, a risk free interest rate of 1.13% and an expected maturity of 1.5 years. During the year, 300,000 Series B warrants were issued as per the conditions explained in Note 13. The fair value of \$62,176 was determined using the Black Scholes option pricing model with the following assumptions: share price \$0.60, dividend yield 0%, expected volatility based on historical volatility 73.84%, a risk free interest rate of 1.13% and an expected maturity of 2 years and 3 months.

15. STOCK OPTIONS

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

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15. STOCK OPTIONS (Continued)

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

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

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

As at December 31, 2014, the issued and outstanding options to acquire common shares of the Company are as follows:

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

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

On February 28, 2014 the Company granted a total of 2,520,000 options to officers, directors, employees and consultants to buy common shares at an exercise price of \$0.75 each. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.81, dividend yield 0%, expected volatility based on historical volatility 73.88%, a risk free interest rate of 1.13%, and an expected maturity of 2 years. These options vested at a rate of 50% every six months after the date of grant and expire on February 28, 2016. As a result, the fair value of the options estimated at \$874,992 will be recognized over the periods the underlying options vest.

During the year, \$337,796 (2013 - \$20,482) of stock based compensation was capitalized to mineral properties and \$466,478 (2013 - \$19,848) was expensed to operations. The offsetting charge pertaining to the recognition of the fair value of options vesting during the year of \$804,274 (2013 - \$40,330) was allocated to contributed surplus.

16. RELATED PARTY TRANSACTIONS

During the year \$83,871 (2013 - \$41,675) was charged by a firm, in which an officer of the Company is a partner, for legal services and filing fees. Included in accounts payable and accrued liabilities at December 31, 2014 there is \$94,704 (December 31, 2013 - \$40) of payable to the firm.



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16. RELATED PARTY TRANSACTIONS (Continued)

During the year, the Company charged \$165,661 to Treasury Metals Inc., a company having a director and an officer in common with Laramide (2013 - \$458,551) for office space rent, administrative, financial and investor relations services and other expenditures paid by the Company on behalf of Treasury Metals Inc. During the year 2014 Treasury Metals made payments of \$30,200 on behalf of the Company. At December 31, 2014, there is \$4,112 accounts payable (December 31, 2013 - \$7,654 of receivable) to / from Treasury Metals Inc.

Accounts payable and accrued liabilities at December 31, 2014 includes a zero interest short-term loan of \$370,000 payable on demand to a non-independent director and Chief Executive Officer of the Company and \$162,000 of directors' fees. At December 31, 2013 Accounts payable and accrued liabilities included \$72,000 of directors' fees and a short-term loan of \$23,457 payable to a non-independent director and former Vice President of Exploration of the Company. This loan bore a 5% annual interest rate and was fully repaid in the current year.

17. KEY MANAGEMENT COMPENSATION

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

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

Years ended December 31,	2014	2013
Salaries and other payments	\$ 572,460	\$ 966,808
Director fees	90,000	90,000
Stock-based compensation, at fair market value	486,107	-
	\$ 1,148,567	\$ 1,056,808

18. COMMITMENTS AND CONTINGENCIES

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

a) COMMITMENTS

Exploration Tenement Expenditure Requirements

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

These outlays (exploration expenditure and rent) which arise in relation to granted tenements inclusive of tenement applications granted subsequent to December 31, 2014 but not recognised as liabilities are as follows:



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18. COMMITMENTS AND CONTINGENCIES (Continued)

	December 31, 2014	December 31, 2013
Not longer than one year	\$ 9,743,464	\$ 4,558,080
Longer than one year but not longer than three years	331,765	8,081,096
	\$ 10,075,229	\$ 12,639,176

Occupancy Lease Agreement

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

b) CONTINGENCIES

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

19. SUBSEQUENT EVENT

On March 13, 2015, the Company completed a private placement of \$2 million consisting of the issuance of 5,714,286 units at \$0.35 per unit; each unit consisting of one common share of the Company and one-half a common share purchase warrant exercisable within thirty six months of the closing, at an exercise price of \$0.45

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital management

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

At December 31, 2014, the Company has a working capital deficiency of \$3,639,248 (December 31, 2013 - working capital of \$2,210,567). Capital stock and warrants total \$123,406,969 (December 31, 2013 - \$122,966,950).



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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

To effectively manage the Company's capital requirements, the management has in place a rigorous planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient committed loan facilities and planned future capital raises to meet its short-term business requirements, taking into account its anticipated cash flow from operations and its holding of cash and cash equivalents and money market investments.

At December 31, 2014, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans. At December 31, 2014, there was no externally imposed capital requirement to which the Company is subject and with which the Company has not complied.

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, 2014. The Company is not subject to any externally imposed capital requirements.

Risk disclosures

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

Interest rate risk

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

Foreign currency risk

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

Price Risk

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

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Company has cash and cash equivalents balance of \$111,249 (December 31, 2013 - \$1,687,329) and short-term investments of \$50,065 (December 31, 2013 - \$50,065). The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Other receivables of \$22,638 (December 31, 2013 - \$413,961) are in good standing as of December 31, 2014. Management believes that the credit risk concentration with respect to financial instruments included in other receivable is minimal.

Liquidity risk

The Company is exposed to liquidity risk primarily as a result of its accounts payable and accrued liabilities, convertible security and short-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, 2014, the Company had a cash and cash equivalents balance of \$111,249 (December 31, 2013 - \$1,687,329), liquid short-term investment balance of \$50,065 (December 31, 2013 - \$50,065) and an investments balance of \$3,953,155 (December 31, 2013 - \$3,063,325) to settle current liabilities of \$7,985,843 which includes the \$4,914,648 debt due to Anglo Pacific Group PLC (December 31, 2013 - \$3,191,014). The Company closed a private placement and raised \$ 2 million on March 13, 2015, such amount plus the funds from the sale of the short-term investments and AFS investments will provide sufficient funds to minimize the working capital deficiency at December 31, 2014. All of the Company's financial liabilities are subject to normal trade terms and mature within one year except for short-term debt as further described in Note 12. The Company is pursuing alternatives to repay or refinance the Anglo Pacific Group PLC debt.

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

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

- i) The Corporation is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US and Australian dollars related to cash and cash equivalents, accounts receivable, investments and accounts payable and accrued liabilities. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive income by \$71,433.
- 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, 2014 fair market value positions, the net loss and/or comprehensive income would have varied by \$395,315.

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

	Level One	Level Two	Level Three
December 31, 2014			
Cash and cash equivalents	\$ 111,249	\$ -	\$ -
Short-term investments	\$ 50,065	\$ -	\$ -
Investments	\$ 3,924,567	\$ -	\$ 28,588
December 31, 2013			
Cash and cash equivalents	\$ 1,687,329	\$ -	\$ -
Short-term investments	\$ 50,065	\$ -	\$ -
Investments	\$ 3,034,698	\$ -	\$ 28,627

SECTION B

MANAGEMENT DISCUSSION

& ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the year ended December 31, 2014
As at March 27, 2015

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 years ended December 31, 2014 and 2013. The MD&A is intended to supplement the year end audited consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the years ended December 31, 2014 and 2013. You are encouraged to review the Statements in conjunction with this document.

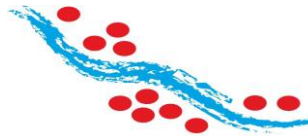
All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated March 27, 2015, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at www.sedar.com.

OVERVIEW AND HIGHLIGHTS

Laramide is a publicly listed company engaged in the exploration and development of high-quality uranium assets based in Australia and the United States. The Company is listed on the Toronto Stock Exchange ("TSX") and on the Australian Securities Exchange ("ASX") both under the symbol "LAM", with 84,737,740 shares issued and outstanding, as at the date of this MD&A. Laramide provides investors exposure through its portfolio of uranium projects chosen for their production potential, including Westmoreland in Australia and two development-stage assets, La Sal and La Jara Mesa, in the United States. Within the portfolio are also joint ventures in Australia, strategic equity positions and a portfolio of uranium royalties in the Grants Mineral District of New Mexico, USA.

The Company also has investments in precious metals properties in Canada through its equity stake in Treasury Metals Inc. ("Treasury Metals"), which was spun off from Laramide in August 2008. Please see page 19 of the MD&A for further details on Treasury Metals.

Management believes over the longer term, the development of uranium properties remains one of the more attractive areas in resource development globally. Uniquely positioned to capture a larger share of a growing worldwide energy market, nuclear power is an integral part of electricity production and industrial infrastructure. Nuclear power represents the most economic and CO₂ efficient option for many countries to increase their energy supply security and to diversify away from carbon-intensive sources. This is particularly true in emerging markets such as China and India. Today, China has 24 operating reactors with a ramp up of an additional 25 reactors under construction. This impetus for increasing nuclear power share is increasingly due to air pollution from coal-fired plants and the need to offset coal dependence. Additional reactors are planned, including some of the world's most advanced, to give more than a three-fold increase in nuclear capacity to at least 58 GWe by 2020, then reaching 150 GWe by 2030, and much more by 2050. At



Laramide Resources Ltd.

February 15, 2015, approximately 438 nuclear reactors today produce electricity around the world, providing 378,870 MWe of total capacity, with an additional 69 under construction, 184 planned for construction, and 312 proposed for construction.

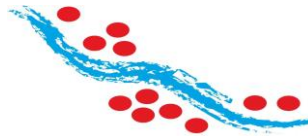
While the events surrounding the 2011 Tohoku earthquake, subsequent tsunami, and nuclear accident at Fukushima Daiichi did alter the short-term outlook, excess secondary supply from enrichment facilities underfeeding uranium input and selling excess on the spot market has continued to weigh on the spot price. That said, we did see meaningful increase in the spot price during the year (US\$40.25/lb at the time of this report) and long term at U\$49/lb. Based on the posted spot price at this time, the uranium price is now up +40% from the US\$28/lb nine-year bottom in summer 2014).

There have also been major developments that solidify the positive long-term outlook in Japan, including the approval of a new energy policy in Japan that confirms nuclear power will remain an important electricity source in the country. At the time of this report, 9 utilities applied for restart of 19 reactors. Assuming all 19 reactors were online, this would add gross capacity of approximately 18,148 MWe, greater than a third of the nation's total energy requirements.

Today's nuclear generation represents 11% of current global electricity generation and it is anticipated to steadily increase as this additional capacity comes on-stream. The Company believes that overall uranium fundamentals have not changed and expects tightening supply and rising demand from expanding global nuclear power generation to bring about recovering uranium prices over the mid-term.

Between 2012 and 2015 to date, the Company completed a number of significant corporate milestones and the industry experienced a number of positive fundamental changes, including:

- Completion of a \$2 million financing on March 13, 2015 through the issuance of 5,714,286 common shares.
- Completion of \$5 million loan facility due December 31, 2015 and Churchrock royalty option with Anglo Pacific Group PLC;
- Receipt of Permit, Positive Record of Decision, Approved Plan of Operations and Final Environmental Assessment issued for La Sal Project by the U.S. Department of Interior Bureau of Land Management ("BLM") and the Utah State Division of Oil, Gas and Mining;
- Receipt of Draft Environmental Impact Statement on La Jara Mesa Project, Grants, New Mexico (US Forest Service);
- Finalized Exploration Tenement Farm-In and Joint Venture transaction with Rio Tinto of highly prospective and strategically located landholdings in Northern Territory. (See "Northern Territory Joint Ventures" section).
- Entered into a toll milling agreement, whereby Energy Fuels' White Mesa Mill will process all material produced from Laramide's 100% owned and operated La Sal II Uranium Mine Project



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in Utah. The agreement has a two-year term with an optional three-year extension commencing in January 2013.

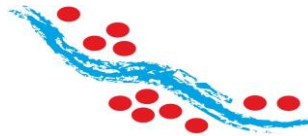
- Received approval for admission to the Official List of the Australian Securities Exchange (“ASX”) and official quotation of Laramide’s shares for trading commenced on Tuesday, April 30, 2013 under the symbol “LAM”.
- Concurrent with the ASX listing, the Company issued 2,444,366 CHESS Depository Receipts (“CDIs”) at AUD\$0.75 per CDI (approximately CAD\$0.79), raising gross proceeds of AUD\$1,833,274 (approximately CAD\$1.93 M).
- On July 12, 2013, Laramide entered into a financing transaction with a fund managed by The Lind Partners Canada, LLC, (“Lind”), whereby Lind subscribed for an unsecured subordinated convertible security of Laramide in the principal amount of \$300,000 (the “Convertible Security”) and 200,000 warrants. This convertible security was fully repaid as at the date of this report.
- On December 23, 2013, the Company completed a non-brokered private placement consisting of 5,000,000 units of the Company, at a price of \$0.40 per unit, for aggregate gross proceeds of \$2.0 million (See “Capital section in this MD&A”).
- In April 2014, the Company engaged the services of Mr. Bryn Jones as Chief Operating Officer for the Company. Mr. Jones will lead the development of the Westmoreland Uranium Project in Queensland, Australia (See Company Press Release dated March 31, 2014).

Queensland Political Developments

Historically, acquiring mine development permits in Australia for uranium was complicated by a policy platform of one of the two main political parties in Australia – the Australian Labor Party (“ALP”). The policy platform, most commonly known as the Three Mines Policy, restricted uranium mining to existing permitted operations. At the April 2007 National ALP Conference, the ALP voted in favour of overturning the policy. This was a major milestone in the federal political climate, as the Liberal National Party (“LNP”) had already been pro-uranium mining. The change in the ALP stance meant that both parties at the federal level support uranium mining.

Although the sentiment at the federal level has evolved progressively, permitting is dealt with at the State of Queensland government level and a uranium ban had been in place for 30 years since production ended at Mary Kathleen mine in 1982. The ban at the time still allowed exploration activities in Queensland. When the LNP returned to power they reversed this long standing policy and following a lengthy action plan detailing an implementation strategy and outline of the uranium mining policy framework, the State deemed in August 2014 that new applications for mine permits could be submitted.

On January 31, 2015, the Queensland State election was held and shortly after the election a minority ALP was able to form government with the support of a lone independent MP. Subsequent to the election, certain party representatives have made media comments that suggested ALP



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would re-implement or support the long standing Queensland ALP opposition towards uranium mining. At the date of this report, no announcements have been made regarding ratification of its uranium policy by the new minority government and the Company is unable to provide further clarity at this time.

Today, Australia is the third largest producer of uranium globally with Northern Territory, South Australia and Western Australia all having created uranium industries.

PROPERTIES AND INVESTMENTS

Australian Properties

Westmoreland, in Queensland, Australia, the Company's flagship project:

- is one of the largest uranium deposits not controlled by a senior producer or utility;
- is one of a small percentage of known deposits expected to have compelling economics at uranium prices of below \$60/lb;
- An updated NI 43-101 resource estimate in April 2009, reported an Indicated Mineral Resource totaling 36.0 million pounds of uranium (U_3O_8) contained in 18.7 million tonnes at an average grade of 0.089% U_3O_8 , and an additional Inferred Mineral Resource totaling 15.9 million pounds of uranium (U_3O_8) contained in 9.0 million tonnes at an average grade of 0.083% U_3O_8 .

Three contiguous joint ventures in Northern Territory, Australia, adjacent to flagship project:

- the Central Australian Phosphate-Lagoon Creek Joint Venture
- the Gulf Mines Joint Venture
- the Rio Tinto – Murphy Farm-In and Joint Venture

See section below entitled "Northern Territory Properties, Northern Territory, Australia".

U.S. Properties

La Sal, Utah – The United States Bureau of Land Management ("BLM") issued a positive Record of Decision approving the Plan of Operations at the Company's La Sal Project in Utah in June 2012, and more recently in October 2012, the Company announced a permit approving the Notice of Intention to Commence Small Mine Activities, received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allow Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production. In addition, as a result of the BLM's finding of no significant



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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.

In January 2013, the Company entered into a toll milling agreement, whereby Energy Fuels' White Mesa Mill will process all material produced from Laramide's 100% owned and operated La Sal II Uranium Mine Project in Utah. The agreement has a two-year term with an optional three-year extension.

Laramide also commenced on-site programs leading towards the rehabilitation of the existing decline and ventilation raise, along with the installation of temporary surface support facilities. These activities also include: site access road work, development of safety procedures/plans, and sourcing of a contract mining company to reopen the mine site.

La Jara Mesa Project, New Mexico – Located in the prolific Grants Mineral Belt, NM, La Jara Mesa hosts 10.5 million pounds U_3O_8 and is currently undergoing permitting (see discussion below in the section entitled "Homestake Uranium Properties"). Data collection for an Environmental Impact Statement was collected in compliance with Forest Service protocol. On May 18, 2012, the U.S. Forest Service ("USFS") issued a Draft Environmental Impact Statement ("DEIS") for the Company's La Jara Mesa uranium project. The DEIS represents a significant milestone in the mine permit process, which would allow underground development activities and mine production at the La Jara Mesa project.

With the completion of this stage of USFS's review and notice of availability of the DEIS published in the Federal Register, there has been a public review of the DEIS for a 60-day comment period ended July 17, 2012. Progress will continue with the National Environmental Policy Act ("NEPA") review process of La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision ("ROD"), expected in late 2015.

Sliding scale uranium royalties, in the Grants Mineral District of New Mexico, USA – The royalty portfolio covers four separate parcels of mineral leases (Section 8, a portion of Section 17, and the Mancos area, which comprises all of Section 13 and portions of Section 12 and 7) in the Church Rock area of McKinley County, which is located 20 miles northeast of Gallup, New Mexico (the "Royalty"). The properties are presently owned by a subsidiary of Uranium Resources, Inc. ("URI"), a publicly traded company in the United States. On October 18, 2011, URI announced that the Nuclear Regulatory Commission ("NRC") reactivated its Source Materials License to conduct in-situ recovery ("ISR") uranium mining in McKinley County, New Mexico. The reactivation effectively enables the use of the license by URI for the production of uranium as defined in the license which is Churchrock Section 8. See Uranium Resources Inc. USA – Mineral Royalty on page 17 for additional details.

Equity Holdings

- 5.6 million shares of Khan Resources Inc.;
- 4.5 million shares of Treasury Metals Inc., most of which were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders;



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- other significant equity holdings include 7.0 million shares of Uranium Equities Limited (“UEL”).

All of the equity holdings are discussed in the “Investments” section, and the Treasury Metals spin-off is detailed in the MD&A for the third quarter of 2008.

The Company operates through its wholly owned U.S. subsidiaries Laramide Resources (USA) Inc., Laramide La Sal, Inc., and its wholly owned Australian subsidiaries Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd., and Tackle Resources Pty Ltd. Its wholly owned Mexican subsidiary is inactive. The organization chart contained in the 2014 Annual Information Form depicts the intercorporate relationships.

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

WESTMORELAND PROPERTY, Queensland, Australia

The Westmoreland Project (“Project”) in Queensland, Australia is Laramide’s flagship uranium project, acquired in the third quarter of 2005 following an initial option agreement in June 2004. Laramide owns 100% of Westmoreland (subject to a 1% Net Smelter Royalty “NSR” to Royal Gold Inc., with cumulative payments capped at AUD\$10 million indexed to inflation) and has advanced the project through a series of drilling campaigns, updated resource estimates, environmental studies and metallurgical studies.

The project is located in Northwest Queensland near the Northern Territory border. The Westmoreland project was discovered by Mount Isa Mines and has had a long history of exploration. Most recently, the project was held by Rio Tinto Exploration from 1990 to 2000 during which time it completed a pre-feasibility study. Laramide subsequently completed an extensive program of airborne geophysics, drilling and environmental work. The Company completed two separate resource calculations with Mining Associates Limited of Brisbane, Australia and a mining scoping study with GRD Minproc of Perth, Australia.

The chronology of Laramide’s activity at Westmoreland has been summarized in prior MD&A’s, with activity over the most recent years summarized, as follows:

- December 2007 to July 2008: First phase of Westmoreland drilling by Laramide was completed, with 121 holes over 11,248 metres. Drilling results were consistent with predecessor data, or better than expected. Assay results from 31 drill holes at Westmoreland were reported in October 2008 including Hole WDD08-075 at Redtree which returned 48 metres at 0.11% U_3O_8 and WDD08-084 which intersected 31 metres at 0.08% U_3O_8 . These results represented the last holes in the first phase program.
- September/October 2008: Further drilling of 31 holes for 928 metres was completed. The majority of holes reported within the Jack Lens of the Redtree deposit intersected mineralization within 10 metres of surface. The Redtree deposit is the Westmoreland area containing most of the resource. Final assay results were reported in December 2008. Highlights included Hole WDD08-096, containing 10 metres at 0.66% U_3O_8 .



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- An environmental monitoring program collecting baseline data for flora, fauna and ground and water sampling was commenced in 2008 and continued throughout the wet and dry seasons for a number of years.
- April 2009: An updated resource estimate was announced, with Mining Associates reporting an Indicated Mineral Resource totaling 36.0 million pounds of uranium (U_3O_8) contained in 18.7 million tonnes at an average grade of 0.089% U_3O_8 , and an additional Inferred Mineral Resource totaling 15.9 million pounds of uranium (U_3O_8) contained in 9.0 million tonnes at an average grade of 0.083% U_3O_8 on the property.
- November/December 2009: Laramide drilled 31 holes for 1,871m testing exploration targets along the three-kilometre structural corridor between the Huarabagoo and Junnagunna deposits.
- August 2010: A total of 19 holes (1,378 metres) were drilled at Westmoreland between the Huarabagoo (7 holes) and Sue-Outcamp areas (12 holes). Assay results for these holes were announced in November 2010. Metallurgical work also commenced, with the engagement of Rolly Nice, a consulting metallurgical engineer with extensive and diversified expertise in uranium mineral processing worldwide (Elliot Lake, Jabiluka, Ranger). The metallurgical test work is described in more detail below.
- July 2011: Details of comprehensive metallurgical test work carried out by the Australian Nuclear Science and Technology Organisation were completed. High recoveries of 97% were achieved using a conventional uranium processing route. The report also identified definitive process route options to provide engineering design data sufficient to support a pre-feasibility level of study.
- August to November 2012: A diamond drilling program comprising 30 holes for 4,118 metres was undertaken at Westmoreland. The program focused on the highly prospective structural corridor that connects the Huarabagoo and Junnagunna deposits. In October 2012 the Company reported results from 9 diamond drill holes for 1,121.7 metres of which three holes were drilled in the northern section of the Huarabagoo deposit area, and six were drilled on a single section along the structural corridor that connects the Huarabagoo and Junnagunna deposits. Results in this campaign successfully intersected a number of new zones of mineralization in both of these target areas. In January 2013 the Company reported results from 13 diamond drill holes for 1,776.9 metres from the 2012 Program: 10 drill holes were drilled in the northern section of the Huarabagoo deposit area, and 3 were drilled on a single section along the structural corridor that connects the Huarabagoo and Junnagunna deposits. Please visit Laramide's website, www.laramide.com, for further diagrams and cross sections.



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Exploration Costs - Westmoreland	Additions Q4		Balance December 31	
	2014	2013	2014	2013
Drilling, field support and assays	0	0	6,246,640	6,246,640
Camp, field and land costs	0	21,824	3,555,904	3,555,904
Licencing and tenure costs	0	43,812	1,735,330	1,735,330
General and administrative	75,236	129,439	8,383,459	7,885,770
Access Negotiation	26	85,350	4,212,953	4,186,009
Project engineering studies	195	0	729,121	684,083
Field consultants and salaries	86,300	110,822	6,098,626	5,861,456
Environmental study	0	4,711	3,058,767	3,058,767
Metallurgical consultants	0	0	272,328	272,328
Resource Calculation Consultants	0	0	200,293	200,292
Geophysics and surveyors	0	0	230,937	230,937
Depreciation	1,008	5,590	2,150,685	2,145,537
Acquisitions of properties and data	0	0	17,542,076	17,542,077
R&D Refund	0	0	(865,533)	(292,720)
Translation adjustment	(1,644,266)	(46,330)	708,522	772,871
Total	(1,481,500)	355,218	54,260,107	54,085,281

1. In the year 2014 an R&D claim recovery, net of recovery costs, was credited to the Westmoreland Project. In the year ended December 31, 2013, a net R&D recovery of \$292,720 was credited to the Project.
2. 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 period end exchange rate. The Translation adjustment represents the difference in the two rates.

During the quarter work has focused upon reviewing and consolidating much of the historical data that has been collected regarding the Westmoreland deposit and the surrounding area. Compiling this information will assist the current geological model understanding and improve the planning and targeting of geological groundwork both on the deposit and in the surrounding parts of the tenements with a view to identifying satellite deposits.

The uranium market continues to show weakness in the short term, notwithstanding the recent 25% rise in spot price, with uranium spot prices now at a level below production costs for most companies. This uncertainty has translated into low prices for uranium equities causing companies to closely review the cost of raising money to advance projects. As a result of the current market conditions, Laramide has decided it's prudent to proceed slowly until the market improves. In the short term and dependent on cash availability, and given cash restraints and poor market conditions, the Company plans to advance the Westmoreland project in those areas which are considered to give the best value. More specifically, the Company plans over the next year, to complete an updated scoping study. Subject to funding, complete and submit an Initial Impact Statement ("IAS") which is the first step towards permitting, and to do enough environmental work to ensure continuity. The expected cost to perform this work over the next year at Westmoreland is approximately \$1.2 million excludes the IAS.



The Company will re-evaluate its development plan timetable in conjunction with the changing uranium environment.

NORTHERN TERRITORY JOINT VENTURES, Northern Territory, Australia

As part of its strategy to control ground contained within a large mineralized system in Australia, the Company entered into joint venture agreements to control several large properties adjacent to Westmoreland in the Northern Territory, where exploration is continuing, and no state policy prohibiting the mining of uranium has ever existed.

The Northern Territory is federally controlled and one of the jurisdictions favorable to uranium mining. At December 31, 2014, Laramide controls approximately 1,531 square kilometres under exploration licenses in the Northern Territory. This includes three joint venture or farm-in agreements. One joint venture is with Rum Jungle Resources Limited (through its subsidiary Central Australian Phosphate Limited, formerly NuPower Resources Ltd), and a second is with Gulf Minerals Corporation Ltd. (through its subsidiary Gulf Copper Pty Ltd – formerly Hartz Range Mines Pty Ltd); much of this area has only received preliminary exploration in the past. A third agreement is with Rio Tinto Exploration Pty Limited (“RTX”). The Farm-In and Joint Venture Term Sheet with RTX provided access to tenements that are situated geologically within the highly prospective Murphy Uranium Province and are along strike from Laramide’s flagship Westmoreland Project in northwest Queensland.

Exploration Costs - Northern Territory JVs	Additions Q4		Balance December 31	
	2014	2013	2014	2013
Drilling, field support and assays	(1,741,085)	0		1,741,085
Camp, field and land costs	(1,842,136)	0	63,973	1,906,109
Project engineering studies	(279,414)	21,104		261,741
Acquisitions of properties and data	(127,946)	0	849,487	866,838
General and administrative	(1,564,198)	13,369		1,462,929
Access Negotiation	(139,453)	0		15,291
Field consultants and salaries	(1,403,572)	3,736		1,369,644
Depreciation	(99,613)	0		99,613
Geophysics and surveyors	(398,418)	0		347,977
Translation adjustment	(722,564)	(7,706)	(48,727)	427,626
Total	(8,318,399)	30,503	864,733	8,498,853

1. 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 period end exchange rate. The Translation adjustment represents the difference in the two rates. Above negative numbers in Q4 are the result of recording the write downs in the quarter.



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The summary terms of the Company's joint ventures in the Northern Territory are, as follows:

Rum Jungle Resources Limited (through its subsidiary Central Australian Phosphate Limited - Lagoon Creek Joint Venture

In May 2005, Laramide ("Lagoon Creek Pty") entered into an agreement with NuPower Resources (now Central Australian Phosphate Limited) pursuant to which the Company can farm-in to granted exploration license EL23573, Lagoon Creek, in the Northern Territory, approximately 380 kilometres NNW of Mt Isa. Laramide has made qualifying exploration payments fulfilling the expenditure requirement of AUD\$3 million over a four-year period as required for 50% equity in the tenement. This 50% interest has been formally transferred to the Company. Previous exploration on the joint venture area has included: an airborne magnetics and radiometrics survey in 2005; ground radiometric surveys and scintillometer lines followed by 23 RC drillholes in 2006; a helicopter-borne regional stream sediment survey and a 9 hole diamond core drill program was undertaken in 2007. During 2011 and 2012 a helicopter geophysical survey over the tenement was conducted. Central Australian Phosphate Limited was taken over by Rum Jungle Resources Limited in January 2014.

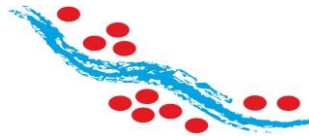
The Company has no intention to make more expenditures and do further work on this property in the short and mid-term and recorded a write-down of \$4,646,372 on this property in the consolidated statements of operations and consolidated statements of comprehensive income. After such write-down, there is no book value for this property at December 31, 2014.

Gulf Minerals Corporation Joint Venture

Immediately north of the Central Australian Phosphate-Lagoon Creek tenement is a tenement held by Australian explorer Gulf Minerals Corporation Ltd (through its subsidiary Gulf Copper Pty Ltd., formerly Hartz Range Mines Pty Ltd.). This tenement exhibits similar geologic potential and is a part of what is a very significant and under-explored mineral district. Laramide, in the second quarter of 2005, signed an option to earn 90% of any resource pegged under mining tenure consequent to exploration over a defined area on the three Exploration Permits ("EPMs") that Hartz Range owned in the Northern Territory. On October 8, 2014, Laramide announced it has entered into a Sale Purchase Agreement ("SPA") to acquire 100% of the Gulf JV tenement EL 29898 from Gulf Copper Pty Ltd. ("Gulf"). Under the terms of the SPA Laramide must pay to Gulf AUD\$125,000 broken into three payments: AUD\$25,000 (paid) immediately; a further AUD\$25,000 subject to satisfactory completion of certain conditions (paid in March 2015); and the balance of AUD\$75,000 on transfer of the tenement title. The SPA is conditional on receiving all necessary government and regulatory approval to complete the transaction.

Previous exploration on the area has included:

An airborne magnetics and radiometrics survey and soil sampling program in 2005. Ground radiometric surveys and scintillometer lines followed by 4 RC drillholes in 2006. A helicopter-borne regional stream sediment survey and a 15 hole diamond core drill program



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was undertaken in 2007. In 2009, a program involving a scintillometer grid survey and soil sampling was commenced over targeted areas in the tenement. Results from the scintillometer survey were plotted and contoured, providing a ground radiometric signature of the target areas. Laramide followed up the results by drilling in 2010 approximately 1,000 metres to test three structural targets in the Westmoreland sandstone, which have an associated radiometric signature along strike.

The Company has no intention to make more expenditures and do further work on this property in the short or mid-term and recorded a write-down of \$3,747,766 on this property in the consolidated statements of operations and consolidated statements of comprehensive income. After such write-down, the book value of this property is \$125,000 at December 31, 2014.

Rio Tinto-Murphy Joint Venture, Northern Territory, Australia

In May 2011, the Company announced the signing of a Binding Farm-In and Joint Venture Term Sheet with Rio Tinto Exploration Pty Limited (“RTX”), pursuant to which the Company can joint venture two strategically located uranium tenements in the Northern Territory (“Project”) comprising tenement applications, EL 9319 (579 km²) and EL 9414 (387 km²), that are situated geologically within the highly prospective Murphy Uranium Province and are along strike from Laramide’s Westmoreland Project in northwest Queensland. The Murphy Uranium Province produced high-grade uranium during the 1950s and stands out amongst the world’s attractive underexplored uranium provinces, having not seen any meaningful exploration since the 1970s.

Under the terms of the agreement, Laramide can earn 51% in the Project with the expenditure of AUD\$10 million over a 4-year period on exploration and development. The first AUD\$1 million of this earn-in is a firm commitment by Laramide, and it will be dedicated to a large-scale airborne survey that will include magnetics and radiometric, and which will be followed up by ground work on targets highlighted by the geophysical program. Approval to commence exploration was granted by the traditional landowners in November 2012.

The initial AUD\$1 million expenditure had not been completed by the required date. However, in February 2014, the Company received an extension from RTX. Amendments related to the agreement include that earn-in periods over the 4-year joint venture period each received 12-month extensions, and the initial earn-in commitment to spend \$1 million was extended to November 13, 2014. All other terms and conditions related to the agreement remain unchanged. Consideration for the amendments was the issuance of 151,500 ordinary shares of Laramide issued on the ASX with a market value of \$110,595.



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On October 6, 2014 Laramide announced that it had commenced the planned airborne geophysical survey. The survey consisted of 16,281 line km flown over the Rio Tinto Murphy tenements. This survey was completed in November 2014.

The expenditure requirements to be completed by November 13, 2014 were not met and discussions are underway with RTX with regard to the future of the Farm in and Joint Venture.

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 following the initial period. During the initial five-year period in Queensland, it is normally required that after the second year, the tenement is reduced by 50% in each of the remaining three years so that at the end of year five, the holder will hold only 12.5% of the original ground covered by the tenement. The two main Queensland tenements were renewed for a period of three years after their initial five years expired in 2010 and then for a subsequent two years until July 2015. The Company was able to negotiate to retain 100% of the original tenements throughout these periods. A further renewal application for the main Queensland tenements is currently being prepared. In 2012, the other two Queensland tenements which surround Westmoreland were renewed for periods of five years each.

Initial grants and extension involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements as at December 31, 2014 are detailed in this report in the Commitments section and in Note 17(a) to the December 31, 2014 audited condensed consolidated financial statements.

HOMESTAKE URANIUM PROPERTIES – Grants Mineral Belt, NM and Lisbon Valley, Utah

Exploration Costs - Homestake Properties	Additions Q4		Balance December 31	
	2014	2013	2014	2013
Camp, field and land costs	35,103	9,635	894,846	754,926
Acquisitions of properties and data	0	0	5,435,620	5,435,620
General and administrative	5,706	43,395	2,367,028	2,280,551
Environmental studies	0	0	353,369	353,369
Translation adjustment	330,927	(149,667)	611,871	(173,948)
Total	371,736	(96,637)	9,662,734	8,650,519

1. 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 period end exchange rate. The Translation adjustment represents the difference in the two rates.



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As discussed in the Australian properties sections earlier in this report, due to the current uranium environment, the Company plans to do only minimal work at the USA properties over the next year. The La Sal property is permitted for bulk sampling but there are not any plans to proceed further unless the market changes. Similarly, the plans for the La Jara Mesa property are too slowly continue with the legal work required for permitting. The total expenditure for the next twelve months is expected to be under \$100,000.

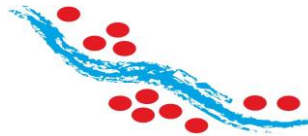
In November 2005, the Company acquired from Homestake Mining Company of California and La Jara Mesa Mining Company (both wholly owned subsidiaries of Barrick Gold Corp.), three uranium properties and an option to purchase a fourth uranium property (La Sal), all of which are in the western United States. The properties acquired and acquirable by exercise of option (the La Jara Mesa, Los Ochos, Melrich, and La Sal properties) are located in the Colorado Plateau in Utah, the Upper Gunnison Basin in Colorado and in the Grants Mineral Belt, New Mexico. The two most significant of the four properties are the La Jara Mesa and the La Sal projects.

The Homestake acquisition has a total purchase price of USD\$3.75 million which includes a series of milestone payments tied to progress on the four underlying assets and in addition, included a royalty to be paid of USD\$0.25 (CAD\$0.30) per pound of uranium (U_3O_8) on any production in excess of eight million pounds from the La Jara Mesa property. To date, a total of USD\$1.5 million (CAD\$1.6 million) has been paid including USD\$500,000 for the La Sal property option exercise. As part of the 2005 acquisition of uranium properties from Homestake, Laramide purchased an option to acquire the La Sal property. This option was exercised in the third quarter of 2010 for USD\$500,000 plus related transfer costs, which accounts for the main expenditure in that quarter. The option exercise was conditional upon Homestake completing final administrative items required to transfer title (see press release dated September 13, 2010). All of the Homestake assets are considered advanced exploration or development projects.

La Jara Mesa Property

La Jara Mesa is a sandstone hosted roll-front style deposit located within the formerly producing Grants Uranium District, approximately 10 miles northeast of the town of Grants in Cibola County, New Mexico, USA. Since the 1950s, considerable historic uranium exploration and mining activity has been done on La Jara Mesa and the surrounding area. Companies including United Nuclear Corporation, Gulf Mineral Resources Inc., Power Resources and Homestake Mining Company performed exploration work, comprising over 700 drill holes penetrating the various lithologies of the site as well as metallurgical test work. Metallurgical studies on La Jara exhibited strong recoveries (in the range of 92%) and potential underground access is quite straightforward via an inclined ramp from the valley floor. The mineral resource estimated for La Jara Mesa (Alinco GeoServices Inc., 2006) estimates Measured and Indicated mineral resources totaling 7,257,817 pounds of uranium (U_3O_8) that are contained in 1,555,899 tons at an average grade of 0.23% U_3O_8 , and an additional 3,172,653 pounds of uranium (U_3O_8) contained in 793,161 tons at an average grade of 0.20% U_3O_8 as Inferred mineral resources on the property.

On the basis of encouraging results from drilling in 2007, Laramide submitted in April 2008, (amended October 2008) to the USDA Forest Service ("Forest Service") an Amended Plan of Operations for Underground Development and Mine Production. The Amended October 2008 Plan seeks permits to proceed with an underground development program that will construct dual parallel



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inclines and an escape raise to access the body of mineralization. From underground in the mineralized zone, Laramide proposes to conduct mapping, longhole drilling with gamma probing, test mining and collection of bulk samples for metallurgical and mill compatibility studies. The resource lies approximately 700 feet below the surface and approximately 500 to 800 feet above the water table. It is important to recognize that Homestake received approval from Forest Service for a similar program in two separate years, 1984 and 1988. In both years, Homestake chose not to enter into production because of steep declines in the price of uranium.

In the years since these approvals were granted, the permitting process has become more complex and protracted, partly as a result of efforts to designate Mount Taylor (which lies just east of La Jara Mesa) as a so-called Traditional Cultural Property ("TCP"). This designation allows for additional comment and potential appeal from stakeholders who are concerned about potential development impacts to Mount Taylor. Despite this potential additional risk factor, Laramide believes its proposed plan conveys relatively low environmental and technical risk because 1) no mill is proposed to be constructed at site, and 2) the underground workings will be conducted in a "dry" environment well above the water table and as such, should not penetrate any ground water. On February 4, 2011, Laramide and other opponents of the TCP designation were successful in New Mexico State District Court in defeating the imposition of a TCP designation under several points. This decision was then advanced to the New Mexico Court of Appeals. The Appellant Court certified the TCP Appeal to the New Mexico Supreme Court. In February 2014, the New Mexico Supreme Court ruled and overturned the lower court's findings as to the TCP and all points that had been ruled in Laramide's favor were overturned. The impact of the TCP classification is that the Company will communicate with both the National Historic Preservation Office and the State Historical Preservation Office. Without a TCP classification the Company would deal directly with only the federal level. Otherwise, in the long run, this ruling makes little difference in the going forward plans for the project since the Forest Service has always managed the Mount Taylor area as a TCP.

Data collection for the Environmental Impact Statement ("EIS") is collected in compliance with Forest Service protocol. Pursuant to this exercise, in March 2009, Laramide contracted Golder Associates ("Golder") to work directly with the Forest Service, in order to collect the required EIS data. Golder also provides support to the Forest Service in public meetings that are required as part of the EIS process. In addition, Laramide has entered into formal discussion with the New Mexico Mining and Minerals Division, which requires documentation similar to that required by the Forest Service. The Golder engagement also includes the development of a sampling and analysis plan for the State's review and concurrence.

On May 18, 2012, the U.S. Forest Service ("USFS") issued a Draft Environmental Impact Statement ("DEIS") for the Company's La Jara Mesa uranium project. The issuance of the DEIS represents a significant milestone in the mine permit process, which would allow underground development activities and mine production at the La Jara Mesa project.

With the completion of this stage of USFS's review and notice of availability of the DEIS published in the Federal Register, there was a public review of the DEIS for a 60-day comment period ending July 17, 2012. Comments received from this public review process are still being considered by the USFS. Progress will continue with the National Environmental Policy Act ("NEPA") review process of La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision ("ROD"), now not expected until possibly the end of 2015. A



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copy of the DEIS can be found at Laramide's website (www.laramide.com) or through the following link: http://www.fs.fed.us/nepa/nepa_project_exp.php?project=25654

La Sal Project

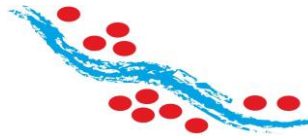
As part of the 2005 acquisition of uranium properties from Homestake, Laramide purchased an option to acquire the La Sal property, located within the Big Indian Mining District in Utah. This option was exercised in Q3 2010, as announced by press release September 13, 2010. In accordance with the terms of the original purchase agreement, a further payment of USD\$250,000 to Homestake will be required upon successful permitting of the La Sal property, with a final payment of USD\$500,000 due upon commercial production. In addition, as part of the title transfer process, Laramide has provided disclosure of the required payment options to legacy royalty holders as described in the above-mentioned press release, which allows for royalty holders to elect to either sell their shares or to receive advance royalties pursuant to a defined schedule.

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

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

La Sal has a 1,200 metre long access drive into the deposit and as soon as permits are obtained, the project is essentially ready for production. Homestake completed a positive feasibility study on the project in 1978 and was ready to place the project into production when the price of uranium collapsed. The plan of operation was deemed administratively complete by the U.S. Bureau of Land Management.

In November 2010, Laramide filed a Plan of Operations for the underground exploration program with the Bureau of Land Management ("BLM"). The BLM determined the plan of operations to be administratively complete on April 5, 2011 and, because the exploration activity would be located on



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BLM-administered public lands, the agency decided to prepare an Environmental Assessment (“EA”) in compliance with the NEPA (National Environmental Policy Act).

This EA documents the environmental analysis of the proposed underground exploration program and provides the BLM with information to make an informed decision on whether to approve the project. The EA process also provides a forum for two public reviews and comments on the project and its associated relevant issues and environmental analysis. A final Environmental Assessment was prepared by the Moab Field Office of the US Bureau of Land Management and was made public on October 7, 2011. This initiated the final 30 day public comment period following which a decision with respect to the permit could be expected. The public comment period closed and no formal notifications were received from the BLM. Following successful completion of the second comment period, the BLM would issue a Decision Record (“DR”) and “Finding of No Significant Impact” (“FONSI”), approving the selected alternative, whether that is the proposed action or another action alternative.

In June 2012, the BLM issued a Record of Decision approving the Plan of Operations at the Company’s La Sal Project. The issuance of this Plan of Operations approval from the BLM and the more recent State of Utah permit allows Laramide to commence underground exploration and development activities which if positive, could ultimately lead towards commercial production. In addition, as a result of the BLM’s finding of no significant impact, the preparation of an environmental impact statement will not be required.

The decision of the BLM was then appealed by Uranium Watch and on March 3, 2015 the appeal was denied.

A copy of the Final Environmental Assessment (“EA”) is available on Laramide’s website (www.laramide.com). The Record of Decision including Conditions of Approval and Finding of No Significant Impact can be found at the following link to the BLM’s Utah Website: http://www.blm.gov/ut/st/en/fo/moab/nepa_enbb.html

La Sal is located in close proximity to Energy Fuels’ White Mesa Mill in Blanding, Utah. In January 2013, the Company announced that Laramide and Energy Fuels have entered into a toll milling agreement, whereby Energy Fuels’ White Mesa Mill will process all material produced from Laramide’s 100% owned and operated La Sal II Uranium Mine Project in Utah. The agreement has a two-year term with an optional three-year extension and commences in January 2013. Under the terms of the agreement, Laramide will transport material produced at La Sal II to Energy Fuels’ nearby White Mesa Mill for processing of up to 20,000 tons during the test phase. Laramide will pay to Energy Fuels the costs to mill its ore, a capital charge plus a toll milling fee per ton of ore, which will be partly linked to the long-term uranium price. Laramide’s agreement with Energy Fuels accommodates additional ore production once La Sal II is permitted for full production.

Laramide commenced on-site programs leading towards the rehabilitation of the existing decline and ventilation raise, along with the installation of temporary surface support facilities. These activities also include: site access road work, development of safety procedures/plans, and sourcing of a contract mining company to reopen the mine site. Exploration and mine development activities have been temporarily suspended pending a stronger uranium market and the availability of Energy



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Fuels' White Mesa Mill for toll milling. Project permits are being maintained during the suspension period.

OTHER HOMESTAKE PROPERTIES, USA

The two other Homestake properties are the Los Ochos and the Melrich properties, both of which are considered to be less significant properties, and neither of which received any exploration expenditures in 2014 and 2013.

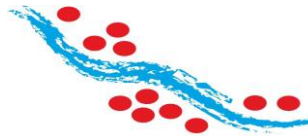
URANIUM RESOURCES, INC. USA – Mineral Royalty

In December 2006, the Company acquired a portfolio of uranium royalties in the Church Rock District of the Grants Mineral Belt of New Mexico, USA from United Nuclear Corporation, a wholly owned indirect subsidiary of General Electric Company ("GE") since 1997. The royalty portfolio covers four separate parcels of mineral leases (Section 8, a portion of Section 17, and the Mancos area, which comprises all of Section 13 and portions of Section 12 and 7) in the Church Rock area of McKinley County which is located 20 miles northeast of Gallup, New Mexico. The properties are presently owned by a subsidiary of Uranium Resources, Inc. ("URI"), a U.S. publicly traded uranium producer, which acquired them from United Nuclear in a series of transactions between 1986 and 1991.

Laramide's royalty is a gross revenue based sliding scale royalty, ranging from 5-25% based on uranium sales prices, but is also indexed to inflation based on the Producer Price Index. At the last calculation date, and using the latest PPI index, the royalty is 6% of the gross sales price of U_3O_8 based on a gross sales price of USD\$40/lb. The maximum royalty of 25% is reached when sales prices reach USD\$87.58/lb or higher. Terms of the acquisition call for Laramide to pay United Nuclear USD\$9.25 million in cash, of which \$4.1 million (USD\$3.5 million) has already been paid at closing, with the remaining payments subject to permitting milestones. No significant expenditures were made in 2013 on the URI Mineral Royalty. Laramide's remaining payment obligations are described in detail in Note 9 to the Audited Consolidated Financial Statements for the year ended December 31, 2014.

Historically, the main focus of URI in Church Rock has been the Section 8 mineral lease as cited above. URI had in 1998 been granted one of the key permits to extract uranium via in-situ recovery ("ISR") by the Nuclear Regulatory Commission ("NRC") and the State of New Mexico Environmental Department, but had never operated because of a variety of court challenges that arose while other final permits were still pending. Most of these legal challenges were jurisdictional in nature and had the support of the Navajo Nation who attempted to assert that URI's land fell under the definition of Indian Country, thereby necessitating EPA authority and not the NRC.

URI's legal position eventually prevailed and with the elimination of the final potential court challenges in the third quarter of 2010, URI was finally able to turn its attention to the development of Churchrock and to the strengthening of its financial and market position.



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URI proceeded to renew the license for a standard 10-year term. During the renewal process, the active license may be utilized according to its present terms and conditions, which allows for the production of up to 1 million pounds per year from Churchrock Section 8 until a successful commercial demonstration of restoration is made, after which mining on other properties can begin and the quantity of production can be increased to 3 million pounds per year.

In the first quarter of 2012, URI entered into a merger agreement to acquire Neutron Energy, Inc. ("Neutron") in a stock-for-stock transaction, announced a financing agreement that infused USD\$10 million into URI with Resource Capital Fund V L.P., a significant resource focused private equity group, and commenced a number of ongoing development activities. Concurrent with URI's acquisition of Neutron Energy Inc., a transaction with Resource Capital Fund V L.P. resulted in a change of control at URI and an equity financing.

URI commissioned an independent engineering firm to validate the economic viability of the property. The third-party engineering firm concluded that it is an economically viable project requiring an estimated \$50 million in capital expenditures to commence production.

The Navajo Nation Council Resources and Development Committee acknowledged the Company's right-of-way and surface use in late 2013. During 2014, URI completed three new independent technical reports, compliant with the industry standard Canada National Instrument 43-101, on the Cebolleta, Juan Tafoya and Roca Honda projects in New Mexico. As a results of market conditions in the uranium sector, URI temporarily curtailed generation of technical reports for other projects, including rescheduling of the technical report for the Churchrock Project. During 2014, URI shifted its focus on advancing the Churchrock project in New Mexico to a medium-term focus. The Churchrock in situ recovery project and certain other properties in New Mexico are licensed by the U.S. Nuclear Regulatory Commission to produce up to three million pounds of uranium per year.

In the third quarter of 2012, the Company completed a transaction with Anglo Pacific Group PLC ("Anglo Pacific") in connection with the Royalty. Anglo Pacific provided to the Company a loan of CAD\$5 million which matures on December 31, 2015. In return for a loan facility of CAD\$5 million due in December 2015, Laramide has granted Anglo Pacific a basic option, exercisable until December 31, 2015, to acquire a 5% gross revenue royalty for an exercise price of USD\$15 million and an increased rate option at an exercise price, on a pro rata basis, equivalent to USD\$3 million for each one per cent up to an additional five per cent (5%). In connection with the transaction, Laramide has also issued 650,000 warrants, each warrant entitling Anglo Pacific to acquire one Laramide common share at an exercise price of \$1.35 per share on or before December 31, 2015. The facility bears interest at a rate of 7% per annum payable quarterly in arrears and is secured by a pledge of the shares of Laramide Resources (USA) Inc., the wholly owned subsidiary of the Company which directly owns the royalty interest in URI. Upon 3 months' notice to the lender, the Company may prepay the loan, in whole or in part without payment of any premium or penalty.

INVESTMENTS

As detailed in Note 7 to the audited consolidated financial statements, the investments carried on the balance sheet at December 31, 2014 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. Laramide



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continues to be the largest shareholder of Treasury Metals Inc. with a disclosed position of 4,588,600 shares at December 31, 2014 (worth \$1.5 million based on the price at year end).

Treasury Metals Inc.

Treasury Metals Inc. ("Treasury Metals") is a gold focused exploration and development stage company with assets in Canada and is listed on the Toronto Stock Exchange (TSX) under the symbol "TML".

Treasury Metals was a spin-off company of Laramide which completed an IPO on the TSX in 2008. Treasury Metals 100% owned Goliath Gold Project is slated to become one of Canada's next producing gold mines. With first-rate infrastructure currently in place and gold mineralization extending to surface, Treasury Metals plans on the initial development of an open pit gold mine to feed a 2,500 per day processing plant with subsequent underground operations in the latter years of the mine life.

The Project is located about 20 kilometres east of the City of Dryden in northwestern Ontario.

On October 21, 2014 Treasury Metals announced a major milestone achievement in the development of the Goliath Gold Project. Treasury has filed its Environmental Impact Statement with the Canadian Environment Assessment Agency.

In December 2013, Treasury Metals completed a \$3.3 million equity financing and in February 2014, it announced the closing of a debt transaction which will provide up to \$6 million. These financings, together with the working capital and royalty revenue will provide sufficient funds for Treasury Metals to complete feasibility.

In the year ended December 31, 2014, a permanent impairment in the value of Treasury Metals Ltd. shares was recorded based on the extent and length of time the investment was trading below the Company's cost. The write-down resulted in a reclassification of \$2,005,308 loss from other comprehensive loss into the statement of operations and had no impact on the balance sheet. The value of the investment on Laramide's balance sheet continues to carry at the market value of the securities.

Full information regarding Treasury Metals Inc. can be found on the Treasury Metals website at www.treasuremetals.com.

Uranium Investments

Laramide's uranium investments were made for strategic purposes, and include 6,983,218 shares of Uranium Equities Ltd., 701,461 shares of Phos Energy Ltd., 5,600,000 shares of Khan Resources Inc., 350,000 shares of Anthem Resources Inc. and 120,000 shares of Virginia Energy Resources Inc.



Khan Resources Inc.

Notwithstanding the calibre of its flagship Dornod Project (which was the rationale for Laramide's investment position), Khan has faced progressive uncertainties in Mongolia in recent years in relation to the security of its mineral tenure and in its ability to successfully implement the mining and development agreements that would allow for the commercial development of Dornod. Subsequent to two failed takeover bids and an alleged license invalidation, Khan embarked on a vigorous multi-faceted legal strategy. Khan initiated the international arbitration suit in January 2011. On December 7, 2012, Khan submitted to the Tribunal seven volumes of documentation in support of its claim for damages totaling USD\$326 million, including interest from the July 2009 date of the expropriation of the Dornod deposit by the Government of Mongolia.

On July 26, 2012, Khan announced that the Tribunal hearing the Company's \$200 million international arbitration action against the Government of Mongolia has ruled entirely in Khan's favour on matters of jurisdiction and has dismissed all of Mongolia's objections to the continuance of the suit. On March 2, 2015 Khan announced that the international arbitration tribunal had reached their decision and awarded approximately U\$100 million to Khan for damages and costs.

The value of Khan's common shares responded positively towards the decision made by the international tribunal. On March 26, 2015, Khan had an initial meeting with representatives of the Mongolian government to discuss settlement issues. According to the release, the meeting was productive, and both parties agreed to try to reach an amicable settlement. Provisions have been made for the holding of subsequent meetings, with the next meeting scheduled to take place during the week of April 20, 2015.

In the year ended December 31, 2013, a permanent impairment in the value of Khan Resources Inc. shares was recorded based on the extent and length of time the investment was trading below the Company's cost. The write-down resulted in a reclassification of \$5,026,860 loss from other comprehensive loss into the statement of operations and had no impact on the balance sheet. The value of the investment on Laramide's balance sheet continues to carry at the market value of the securities.

Virginia Energy Resources Inc. (formerly Santoy Resources Ltd. and Virginia Uranium Ltd.) and Anthem Resources Inc.

In the third quarter of 2007, Laramide acquired 1,200,000 special warrants in a private company Virginia Uranium Ltd. ("Virginia Uranium"), which was engaged in the exploration of commercially viable uranium projects in Virginia. The special warrants were to be exchangeable on a one-for-one basis for common shares of Virginia Uranium contingent upon the company going public via an initial public offering.

As a result of a corporate transaction, the Laramide portfolio of 1,200,000 shares was converted to 400,000 shares of Anthem Resources and 120,000 shares of Virginia Energy Resources. In connection with this transaction, Laramide decided to record a permanent impairment of the Virginia shares and has written down shares to their fair market value at October 2, 2012, resulting in a reclassification of \$244,000 out of other comprehensive loss into de-recognition of available for sale investments in the statement of operations for the year ended December 31, 2012.



Uranium Equities Ltd.

Uranium Equities (“UEQ”) is an ASX listed uranium explorer with a dominant landholding in the Alligator Rivers Uranium Field in the Northern Territory of Australia which hosts the Ranger, Jabiluka and Nabarlek deposits.

In the year ended December 31, 2013, a permanent impairment in the value of the Uranium Equities Limited shares was recorded based on the extent and length of time the investment was trading below the Company’s cost. The write-down resulted in a reclassification of \$1,474,730 loss from other comprehensive loss into the statement of operations.

Laramide owns 6,983,218 shares of Uranium Equities Ltd.

PhosEnergy Ltd.

PhosEnergy is an unlisted Australian public company progressing the development of the PhosEnergy Process – a technology designed to recover uranium, as a by-product, from phosphate streams in the phosphate fertilizer industry. Cameco Corporation is the majority owner of the PhosEnergy Process having invested over USD\$21 million to earn a 73% interest.

Laramide owns 701,461 shares of PhosEnergy Ltd.

PhosEnergy Ltd and Cameco are operating a demonstration plant facility in the USA to prove the commercial viability of the PhosEnergy Process and expect to have a Pre-Feasibility Study completed by the end of 2014.

RESULTS OF OPERATIONS - FINANCIAL

Selected Quarterly Financial Information

The following table summarizes selected financial data for Laramide for each of the last eight quarters. The information set forth below should be read in conjunction with the December 31, 2014, audited 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 year comparative amounts. Detailed explanations of quarterly variances are included in each quarterly MD&A filed on SEDAR.



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	2014				2013			
(\$ 000's except loss per share and Total Assets)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues (losses)	\$72	(\$37)	\$54	\$26	(\$329)	(\$283)	(\$78)	(\$19)
Expenses	\$584	\$617	\$616	\$536	(\$80)	\$392	\$547	\$597
Write- down / de-recognition of available for sale investments	\$2,005	\$0	\$0	\$0	\$6,502	\$0	\$0	\$0
Write- down of mineral properties	\$7,958							
Deferred income tax gain (loss)	\$2,865	\$0	\$0	\$0	\$415	\$0	\$0	\$0
Net loss	(\$7,611)	(\$654)	(\$562)	(\$510)	(\$6,336)	(\$675)	(\$625)	(\$616)
Net loss per share (basic and diluted)	(\$0.10)	(\$0.01)	\$0.00	(\$0.01)	(\$0.07)	(\$0.01)	(\$0.01)	(\$0.01)
Other comprehensive income (loss)	\$118	(\$424)	(\$2,063)	\$6,139	\$6,051	\$311	(\$5,621)	(\$678)
Total Comprehensive income (loss)	(\$7,493)	(\$1,078)	(\$2,625)	\$5,629	(\$285)	(\$364)	(\$6,246)	(\$1,294)
Total Assets (\$ millions)	\$74	\$84	\$84	\$87	\$81	\$81	\$80	\$86

Revenue variances are mainly due to adjustments to market value of Pan American Silver shares and warrants (FVTPL investments) plus realized gains (losses) on sale of FVTPL and “available-for-sale” investments. In the year 2013 the Pan American Silver warrants were written off and the remaining balance of shares was sold. Most of the realized losses in the years 2013 to 2014 result from the sale of shares of Uranium Equities Limited, Khan Resources, Alligator Energy and Treasury Metals.

Expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances; also, in Q4 2014 the Company recorded \$8,394,137 write off of some mineral properties in Australia and recognized the impairment of its AFS investment in Treasury Metals and in 2013 the impairment in Khan Resources Inc. and Uranium Equities Ltd. Shares recording \$2,005,308 and \$6,501,590, respectively in the statements of operations. There is a quarterly charge of approximately \$105,000 for interest and transaction costs on the \$5,000,000 loan facility received from Anglo Pacific Group. There is \$415,320 recovery of deferred income tax in Q4 2013 and \$50,332 for the same concept in Q4 of 2014.

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, the valuation at fair market value of the investments, the foreign currency translation effect of the net assets kept in the Australian and USA subsidiaries and the use of working capital in the operative expenses of the Company. At December 31, 2014, the \$7.1 million decrease in Total Assets from the balance as of December 31, 2013 is mainly due to a \$8.4 million write-down of some mineral properties in Australia, \$1.3 million increase in the value of the investment portfolio of marketable securities mainly to higher current market value of Khan Resources with respect to their December 31, 2013 market value; \$1 million increase for foreign currency translation gain mainly due to the revaluation of the US Dollar, \$0.2 million from the exercise of warrants, \$0.3 from a loan



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of a related party, \$0.1 market value of the shares issued to Rio Tinto Exploration Pty Limited, partially offset by \$1.3 million of working capital used in the operating activities.

Three months ended December 31, 2014 compared to three months ended December 31, 2013

The net loss for the fourth quarter of 2014 was \$8,168,605 compared to a net loss of \$6,350,933 for the same period of 2013. The variances are summarized as follows:

- The Company recognized the permanent impairment of its available-for-sale investments in Treasury Metals in Q4 2014, and Khan Resources Inc. and Uranium Equities Ltd. in Q4 2013, resulting in write-downs of \$2,005,308 and \$6,501,590 in the statement of operations of the last quarter of 2014 and 2013, respectively. The decision to record the impairments was based on the length of time the investments traded below the Company's cost and the extent the current price is below the Company's cost.
- The Company recorded in Q4 2014 \$7,957,947 in the write-down of the Joint Ventures and other properties in the Northern Territory in Australia after determining the low probability of making additional expenditures in those properties in the short or mid-term.
- In Q4 2014 there is a gain of \$71,911 resulting mainly from the sale of a portion of Khan Resources shares, compared to a \$344,744 loss on sale of Khan Resources shares and \$17,284 loss on sale of Treasury Metals shares in Q4 2013.

The effect of the above explained items was partially offset by the following:

- Office and administrative expenses in Q4 2014 increased by \$359,283 compared to the same period of 2013 mainly due to the Q4 2014 accrual of \$46,535 for IRS assessments regarding the operations in the La Sal project in USA and the Q4 2013 reversal of \$300,000 of bonuses accrued for the years 2011 and 2012.
- Audit and legal expenses and Consulting expenses increased by \$23,366 and \$26,000 in Q4 2014 compared to Q4 2013, respectively, mainly due to the effect of adjustments reducing the accruals in Q4 2013.
- There is a foreign exchange loss of \$25,790 in Q4 2014 versus a gain of \$122,528 in Q4 2013 due to the effect of the Australian and US Dollar variance on the financial statements consolidation.
- \$63,958 of higher vesting of stock options costs originated by the issuance of 2,520,000 options in Q1 2014.
- \$27,737 of net higher interest and transaction costs on the convertible security in Q4 2014 which began in the mid of Q3 2013.



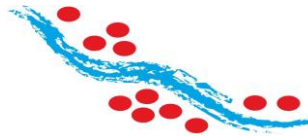
Laramide Resources Ltd.

- The deferred tax recovery of Q4 2014 is \$2,306,858 versus a recovery of \$415,320 recorded in the same period of the year 2013 mainly due to the effect of the mineral property write-down in the period.

Twelve months ended December 31, 2014 compared to twelve months ended December 31, 2013

The net loss for the year ended December 31, 2014 was \$9,894,795 compared to a net loss of \$8,251,054 for the year 2013. The variances are summarized as follows:

- The Company recognized the permanent impairment of its available-for-sale investments in Treasury Metals in 2014, and Khan Resources Inc. and Uranium Equities Ltd. in 2013, resulting in write-downs of \$2,005,308 and \$6,501,590 in the statement of operations of 2014 and 2013, respectively. The decision to record the impairments was based on the length of time the investments traded below the Company's cost and the extent the current price is below the Company's cost.
- The Company recorded in 2014 \$7,957,947 for the write-down of the Joint Ventures and other properties in the Northern Territory in Australia after determining the low probability of making additional expenditures in those properties in the short or mid-term.
- In 2014 there is a net gain of \$114,923 originated by \$183,583 gain on the sale of Khan Resources shares offset by a loss of \$71,885 on the sale of Treasury Metals shares compared to a net loss in 2013 of \$708,870 originated by \$344,744 realized loss on the sale of Khan resources shares, \$206,037 loss on the sale of Uranium Equities Ltd and Alligator Energy shares, \$137,253 loss on the sale of Treasury Metals shares, and \$54,768 unrealized loss on valuation of Pan American Silver shares and warrants, .
- Office and administrative expenses in 2014 increased by \$117,291 compared to the same period of 2013 mainly due to the 2013 reversal of \$300,000 of bonuses accrued for the previous years, \$89,013 higher rent expenses due to the completion in 2013 of the amortization of deferred rent incentives, and \$26,085 of higher insurance cost partially offset by ASX listing costs and other fees of \$184,556 recorded in 2013, \$53,170 of decreased Investor Relations expenses mostly due to a reduced attendance at industry conferences, and a \$63,940 decrease in bad debt expenses.
- \$69,089 of net higher interest and transaction costs on the convertible security in 2014 which began in the mid of Q3 2013.
- \$446,630 of higher vesting of stock options costs in 2014 originated by the issuance of 2,520,000 options in Q1 2014.
- There is a foreign exchange gain of \$6,122 in 2014 versus a gain of \$260,232 in 2013 due to the effect of the Australian and US Dollar variance on the financial statements consolidation.



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- Audit and legal expenses decreased by \$7,299 in 2014 compared to 2013 mainly due to the effect of lower accrual of audit fees and the decrease of the legal services for the current year.
- The deferred tax recovery is \$2,306,858 versus a recovery of \$415,320 recorded in the year 2013 mainly due to the effect of the mineral property write-down in the period.

LIQUIDITY

As at December 31, 2014 the Company is reporting a negative working capital of \$3,639,248 which includes an investment portfolio of shares of mostly publicly listed companies, which has a market value at December 31, 2014 of \$3,953,155. Also included is the \$4,914,648 debt to Anglo Pacific which is due on December 31, 2015. In March 13, 2015, the Company completed a \$2 million financing which improves the working capital. In addition, the Company will work with Anglo Pacific to revise the existing terms and conditions of the Royalty Option and Facility agreement by a possible extension and/or a repayment.

Because of the current market conditions, Laramide has decided it is most prudent to proceed slowly until the market improves. In the short term, the Company plans to advance the Westmoreland project in only those areas which are necessary. More specifically, the Company plans over the next year, to complete an updated scoping study, carry out environmental work to ensure continuity, and to do the necessary exploration work at the Rio Tinto – Murphy property.

The Company is in the advanced exploration stage at most of its properties and has been largely reliant on obtaining equity financing in order to continue its longer term exploration and development activities, and on its working capital for its short and medium term requirements. Because of these new developments at Westmoreland and because the La Sal Project in Utah is near to a producing status, management believes that a variety of new and innovative funding alternatives are now available. The Company is now actively pursuing all available alternatives.

The cost for the next year work plan and for its corporate and field offices, public company costs, interest, tenement renewals, and general and administrative expenses is approximately \$2.8 million. The Company plans to finance expenditures over the next year from working capital.

Note 18 to the December 31, 2014 Consolidated Financial Statements discloses a \$9.7 million exploration tenement expenditure requirement over the next year. Renewal of the final Queensland tenement for a further two year period was received during the quarter ended June 30, 2014.

CAPITAL

As at December 31, 2014:

- 79,023,458 common shares are issued and outstanding;
- 2,520,000 options are outstanding and can be exercised at \$0.75 up to February 28, 2016. Each option entitles their holder to subscribe to one common share of the Company;



- 3,350,000 warrants are outstanding entitling their holders to subscribe to one common share at prices ranging from \$0.60 to \$1.35 with expiry date between June 23, 2015 and December 23, 2016.

Capital stock, warrants and contributed surplus is \$148,427,462 up from \$147,092,455 as at December 31, 2013; the increase resulting from the exercise of 300,000 warrants for \$180,000, \$112,733 conversion of the unsecured and subordinated security issuing 250,000 shares at the ASX in March 2014, \$110,595 for the issuance of 151,500 shares at ASX to Rio Tinto Exploration Pty Limited ("RTX"), \$127,405 reduction of legal costs of the issuance at TSX recorded in 2013 and \$804,274 of stock options vested during the period.

Also included in Capital is \$14,166 which represents the equity component of a \$300,000 convertible security transaction the Company closed in July 2013 with the Canadian Special Opportunity Fund. This transaction is disclosed in detail in Note 11 to the Company's Consolidated Financial Statements for the years ended December 31, 2014 and 2013.

As described in Note 19 to the December 31, 2014 consolidated financial statements, on March 13, 2015, the company completed a private placement of \$2 million dollars consisting of 5,714,286 units, each unit consisting of one common share of the Company and one-half a common share purchase warrant exercisable within thirty six months of the closing at an exercise price of \$0.45.

On December 23, 2013, the Company completed a non-brokered private placement consisting of 5,000,000 units of the Company, at a price of \$0.40 per Unit, for aggregate gross proceeds of \$2.0 million. Each Unit consisted of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, with each Warrant to entitle the holder to purchase one additional common share at a price of \$0.60 for a period of 18 months from the date of closing of the Offering. In the event that the closing price on the TSX is \$0.80 or greater for a period of 20 consecutive trading days, the Company may give notice of an early expiry, in which case they would expire 30 calendar days from such notice. In the event that a subscriber exercises the warrant pursuant to early notice, the Company would issue new warrants to the subscriber equal to the number of warrants exercised. These new warrants will have a term of three years from December 23, 2013 and entitle the holder to purchase a common share for a price of \$0.80.

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



OPTIONS

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to acquire shares of the Company to directors, officers, consultants and other key employees of the Company. This plan requires shareholder approval every three years, and was presented to the shareholders at the Annual and Special Meeting of Shareholders in May 2014, and was approved. 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. In 2007, Laramide introduced a vesting schedule which allows for 50% vesting six months after the date of grant and 50% after a year. The Board of Directors may alter the vesting period on a grant by grant basis.

As at December 31, 2014, outstanding options to acquire common shares of the Company were as follows:

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

On February 28, 2014, the Company granted a total of 2,520,000 options to officers, directors, employees and consultants to buy common shares at an exercise price of \$0.75 each. These options vest at a rate of 50% every six months after the date of grant and expire on February 28, 2016.

During the year \$337,796 (2013 - \$20,482) of vesting option cost was capitalized to mineral properties and \$466,478 (2013 - \$19,848) was expensed to operations and deficit. The offsetting charge was allocated to contributed surplus for \$804,274 (2013 - \$40,330) in aggregate, pertaining to the recognition of the fair value of options vesting during the period.

WARRANTS

The following is a summary of warrants outstanding at December 31, 2014:

Number of Warrants	Exercise Price (\$)	Expiry Date
2,200,000 ⁽ⁱ⁾	\$0.60	June 23, 2015
650,000	\$1.35	December 31, 2015
200,000	\$0.82	July 12, 2016
300,000	\$0.80	December 23, 2016

- (i) In the event that the closing price on the TSX is \$0.80 or greater for a period of 20 consecutive trading days, the Company may give notice of an early expiry, in which case they would expire 30 calendar days from such notice. In the event that a subscriber exercises the warrant pursuant to early notice, the Company would issue new warrants to the subscriber equal to the number of warrants exercised. These new warrants will have a term of three years from December 23, 2013, and entitle the holder to purchase a common share for a price of \$0.80.



OFF BALANCE SHEET TRANSACTIONS

In 2014 and 2013, 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 expend 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 holding, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time.

These outlays (exploration expenditure and rent) which arise in relation to granted tenements inclusive of tenement applications granted to December 31, 2014 but not recognized as liabilities are: \$9,743,464 for a period not longer than one year; (\$4,558,080 at December 31, 2013); \$331,765 for a period longer than one year but not longer than 3 years (\$8,081,096 at December 31, 2013); and nil more than three years. These commitments are detailed in Note 18 to the Consolidated Financial Statements.

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.

RELATED PARTY TRANSACTIONS

During the year \$83,871 (2013 - \$41,675) was charged by a firm, in which an officer, Chris Irwin, of the Company is a partner, for legal services and filing fees. Included in accounts payable and accrued liabilities at December 31, 2014 there is \$94,704 (December 31, 2013 - \$40) of payable to the firm.

During the year, the Company charged \$165,661 to Treasury Metals Inc., a company having a director, Marc Henderson, and an officer, Dennis Gibson, in common with Laramide (2013 - \$458,551) for office space rent, administrative, financial and investor relations services and other expenditures paid by the Company on behalf of Treasury Metals Inc. During the year 2014 Treasury Metals made payments of \$30,200



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on behalf of the Company. At December 31, 2014, there is \$4,112 accounts payable (December 31, 2013 - \$7,654 of receivable) to / from Treasury Metals Inc.

Accounts payable and accrued liabilities at December 31, 2014 includes a zero interest short-term loan of \$370,000 payable on demand to a non-independent director and Chief Executive Officer of the Company, Marc Henderson, and \$162,000 of directors' fees. At December 31, 2013 Accounts payable and accrued liabilities included \$72,000 of directors' fees and a short-term loan of \$23,457 payable to a former non-independent director and former Vice President of Exploration of the Company, Peter Mullens. This loan bore a 5% annual interest rate and was fully repaid in the current year.

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 majority of cash and cash equivalents are held in short-term investments bearing interest up to 1.25%.

The principal financial instruments affecting the Company's financial condition and results of operations is currently its cash, which it receives from interest and royalty payments, its investment portfolio and any financing transactions entered into by the Company. These sources of revenue are subject to various risks, including production risks with respect to the royalty payments and market risks with respect to the investment portfolio. The investment portfolio is managed by the Company. The long-term debt has a fixed interest rate of 7%. 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 Laramide March 28, 2014 Annual Information Form, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at December 31, 2014 should be read in conjunction with the consolidated financial statements for the period ended December 31, 2014. Additional information can be accessed at the Company's website www.laramide.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and



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

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of our 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 December 31, 2014 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. Also, 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 December 31, 2014 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 December 31, 2014 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
March 27, 2015

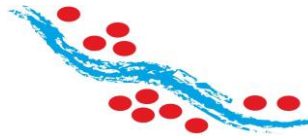
QUALIFIED / COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Peter Mullens. Under the guidelines of National Instrument 43-101, the Qualified Person for the Westmoreland Uranium Project is Mr. Peter Mullens, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Mullens is a consultant to Laramide Resources Ltd., 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Mullens consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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,



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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 the Company believes that 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.

SECTION C

CORPORATE GOVERNANCE SECTION

Corporate Governance

Laramide has adopted a comprehensive system of control and accountability as the basis for the administration of corporate governance. The overall goals of the Company's corporate governance framework is to drive shareholder value, assure a prudential and ethical base to the Company's conduct and activities and ensure compliance with the Company's legal and regulatory operations.

The Board considers that the Company's corporate governance processes are suitable to achieve its aims at this point in time. As Laramide's activities develop in size, nature and scope, the implementation of additional corporate governance structures will be given further consideration. Subject to the exceptions below, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations for the Company's 2014 financial year.

Further information on corporate governance policies and practices is available in the "Corporate Governance" section on the Company's website: www.laramide.com

Principle 1 – Lay solid foundations for management and oversight

The Company has adopted a Board Charter which deals with the roles and responsibilities of the Board, senior management, chair, CEO, directors and officers.

Management is responsible for executing strategy and for day-to-day operations. The Board is responsible for corporate governance and for determining the strategic direction of the Company. This includes assessing and approving strategic plans and prospective decisions proposed by management and (with the assistance of the Audit Committee), assessing the integrity of the Company's internal control and management information systems.

The Board functions independently of management and supervises the management of the business and affairs of the Company. It is mandated to act with a view to the best interests of the Company.

The chief executive officer is responsible for evaluating the performance of senior executives. The chief executive officer evaluates the performance of senior executives by monitoring output and conduct of formal and informal meetings. During the relevant period the performance of senior executives has been undertaken in accordance with the process outlined. The compensation committee is responsible for evaluating the performance of the chief executive officer.

The Policy and Procedure for Selection and (Re)appointment of Directors sets out the factors to be considered and the method to be applied in decisions involving Board composition, which is to be considered and implemented by the Nominating and Governance Committee in accordance with the Company's Nominating and Governance Committee Charter.

In accordance with the guide to reporting on Principle 1, the Company's Board Charter, Process for Evaluating the Performance of Senior Executives and Policy and Procedure for Selection and Re(appointment) of Directors are available on the corporate governance section of the Company's website.

Principle 2 - Structure the board to add value

At the date of this Report, the Board is composed of four directors, the majority of which are independent. Three directors, John Booth, Scott Patterson and Paul Wilkens, are considered by the Board to be independent in accordance with regulatory requirements in Canada. Marc Henderson (President & CEO) is a member of senior management and accordingly is not considered to be independent.

The Company's Policy on Assessing the Independence of Directors sets out the applicable considerations in determining whether a director is 'independent'. When determining the independent status of a director the Board considers a number of factors including the level of the director's shareholding of the Company or whether the director is, or has been employed in an executive capacity by the Company or whether the director has, or has had, any material relationships with the company in terms of consulting, supply of good or services or any other material contractual relationship with the Company or another group member other than as a director.

The chair of the Board is John Booth, an independent director.

The skills, experience and expertise relevant to the position of each director who is in office at the date of this report and their term of office are detailed in the Management Information Circular which forms part of the notice of meeting. Details of the number of meetings held and the attendance at Board meetings and Board committee meetings are also shown in the Management Information Circular.

Board composition - The board currently consists of persons from a variety of professional backgrounds. The Board considers that a diverse range of skills and experience is required to effectively govern the Company. Board composition will be reviewed periodically either when a vacancy arises or if it is considered that the board would benefit from the services of a new director, given the existing mix of skills and experience of the board which should match the strategic demands of the Group.

The Company has established a Nominating and Governance Committee. It's members are Messrs. Wilkins (chair), Patterson and Booth. The role of the nominating and governance committee is to identify individuals qualified to become Board members and to recommend to the Board proposed nominees for Board membership. The nominating and governance committee also recommends to the Board which directors should serve on each standing committee and to oversee the corporate governance policies and practices of the Company. The Charter of the Nominating and Governance Committee and the Policy and Procedure for (Re)Appointment of Directors are available on the corporate governance section of the Company's website.

The Company has established a Compensation Committee which is responsible for reviewing the performance and determining the compensation of the Chairman and Chief Executive Officer, based on criteria including the Company's performance and accomplishment of long-term strategic objectives.

The Company's Process for Performance Evaluation sets out the framework for review in relation to Senior Executives, the Board, Board Committees and Individual Directors. In addition, the chair of the Compensation Committee provides informal performance feedback to the directors through regular discussion on an ongoing basis.

Based upon the Company's size, its current state of development and the number of individuals on the

Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, its committee or individual directors to be unnecessary at this time. In light of the fact that the Board and its Audit Committee meet at regular intervals during the year, and in light of the fact that the directors have served together for more than five years, each director has significant opportunity to assess other directors. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors at the company's expense. Written approval must be obtained from the Chair prior to incurring any expense on behalf of the company.

In accordance with the guide to reporting on Principle 2, the following items are available on the corporate governance section of the Company's website:

- Company's Compensation Committee Charter,
- Company's Nomination and Governance Committee Charter,
- Policy and Procedure for (Re)Appointment of Directors
- Policy on Assessing the Independence of Directors
- Process for Performance Evaluation of Senior Executives, the Board, Board Committees and individual Directors.

Principle 3 - Promote ethical and responsible decision-making

The Board has implemented a Code of Business Conduct and Ethics which requires the highest business and personal ethical standards as well as to comply with all applicable laws and regulations.

The Code provides a framework for decisions and actions in relation to ethical conduct by Directors, officers, employees, advisers and consultants of the Company and sets out the principles covering appropriate conduct in a variety of contexts including conflicts of interest, use of inside information, protection and use of Company assets, accounting practices and fair dealing. In addition, the Code outlines the minimum standard of behaviour expected from the Company, the Board, officers and employees, including that each is to comply with all applicable laws, rules and regulations including insider-trading laws.

The Board considers that the Code of Business Conduct and Ethics establishes the practices necessary to maintain confidence in the Company's integrity, practices necessary to take into account their legal obligations and the expectations of their stakeholder and responsibility and accountability of individuals for reporting and investigating reports of unethical practices

Diversity - Laramide has opted not to adopt a diversity policy due to its size of operations, limited number of staff, and specific technical skill requirements various positions which would make it difficult or onerous to comply with the terms of such a policy. The Board will continually reassess this stance as Laramide's activities develop in size, nature and scope.

Due to the size, nature and scope of Laramide's current business activities, the Company has not implemented measurable objectives for achieving gender diversity at this stage. However, the Company recognises the value of a talented and diverse workforce and the Board, together with the Nominating and Governance Committee, will take this into account when selecting new Board members. More broadly, high quality female candidates will be considered as part of any recruitment process.

At 31 December 2014, women made up 17% of the total workforce. There are currently no women in senior management or on the Board of Laramide.

In accordance with the guide to reporting on Principle 3, the Company's Code of Business Conduct and Ethics is available on the corporate governance section of the Company's website.

Principle 4 - Safeguard integrity in financial reporting

The Board has established an Audit Committee. The role of the Audit Committee is to monitor and review the financial reporting process, the system of internal control and management of financial risks, the audit process and the Company's process of monitoring compliance with laws and regulations and its own code of business conduct. The Audit Committee will be responsible for reviewing the Company's financial strategies, its financing plans and its use of equity and debt markets. In doing so, it has the power to conduct or authorise investigations into any matters within the scope of its responsibilities, and the authority, as it deems necessary or appropriate, to retain independent legal, accounting or other advisers.

At the date of this Report, the Audit Committee

- consists of three members, being Scott Patterson, Paul Wilkens and John Booth;
- consists only of non-executive directors;
- consists only of independent directors; and
- is chaired by Scott Patterson, an independent director who is not chair of the board.

The board has established a formal Audit Committee Charter setting out the Audit Committee's purpose and objectives, structure and procedures for inviting non-committee members to attend meetings.

The Company also has in place a written audit committee whistleblower policy which requires the Company's directors, officers and employees to comply with all applicable legal and regulatory requirements relating to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against shareholders.

In accordance with the guide to reporting on Principle 4, the Audit Committee Charter is available on the corporate governance section of the Company's website. Further details regarding the number of Audit Committee meetings and attendance at those meetings are disclosed within the Management Information Circular attached to the notice of meeting.

Principle 5 - Make timely and balanced disclosure

The Company has established Disclosure Guidelines containing written policies designed to ensure compliance with ASX Listing Rule disclosure and accountability at a senior executive level for such compliance. The focus of the procedures set out in the Disclosure Guidelines is on timely, factual and accurate disclosure and disclosure in accordance with all applicable legal and regulatory requirements, and on preventing the emergence of a false market.

In accordance with the guide to reporting on Principle 5, the Company's Disclosure Guidelines are available on the corporate governance section of the Company's website.

Principle 6 - Respect the rights of shareholders

The Company has adopted a Shareholder Communication Policy, which outlines the methods and purposes of a company's communication with its shareholders. The Company posts public announcements, shareholder presentations, investor related information including

notices of shareholder meetings on the Company's website. Shareholders are encouraged to attend meetings or, if unable to attend, to vote on the resolutions proposed by appointing a proxy. The Board considers that the Shareholders Communication Policy promotes effective communication with shareholders and encourages shareholder participation at general meetings.

In accordance with the guide to reporting on Principle 6, the Company's Shareholder Communication Policy is available on the corporate governance section of the Company's website.

Principle 7- Recognise and manage risk

The Board has adopted a Risk Management Policy, which sets out the Company's risk profile and its risk management system and processes.

Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

The Board delegates day-to-day management of risk to the chief executive officer, who is responsible for identifying, assessing, monitoring and managing risks. The chief executive officer is also responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board. In fulfilling the duties of risk management, the chief executive officer may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board.

In addition, the Board has established a separate Audit Committee to monitor and review the integrity of financial reporting and the Company's internal financial control systems and risk management systems.

The Company's Risk Management Policy provides for an internal control system to manage the Company's material business risks, including internal reporting mechanisms.

In order to ensure that the principal business risks borne by the Company are appropriate, the Board receives and comments on periodic reports from management on operations, and discussions often include questions concerning the risks and risk management of certain proposed strategies. Management has reported to the Board as to its assessment of the effectiveness of the Company's management of its material business risks.

The Board has received assurance in writing from the chief executive officer and chief financial officer that the company reports and financial statements for the year ended 31 Dec 2014 are founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

In accordance with the guide to reporting on Principle 7, the Company's Risk Management Policy and Audit Committee Charter are available on the corporate governance section of the Company's website.

Principle 8- Remunerate fairly and responsibly

The Board has established a Compensation Committee.

The Company's Compensation Committee Charter mandates that:

- there shall be no fewer than three members of the Committee; and
- each member of the Committee shall meet the independence requirements of Canadian securities laws and the TSX.

At the date of this report, the Compensation Committee consists of three members: Scott Patterson, Paul Wilkens and John Booth, each of whom are non-executive directors. All Committee members are considered to be independent directors. Paul Wilkens acts as the independent chair who is not chair of the Board. The number and attendance of meetings are detailed in the Management Information Circular attached to the notice of meeting.

The Directors of the Company are compensated based on a retainer plus committee retainers. There are no schemes for retirement benefits for non executive directors.

Pay and rewards for executive Directors and senior executives consists of a base salary and performance incentives. Long term performance incentives may include options.

As the Company is incorporated in Canada, it is not required to comply with section 300A of the Corporations Act or Accounting Standard AASB 124 Related Party Disclosures. The Company is however required under Canadian law to provide details on director and senior executive compensation arrangements and these details can be found in the Management Information Circular. Whilst these disclosures are not the same as would otherwise be disclosed if the Company were incorporated in Australia and regulated by the Corporations Act, the Company regards such disclosures as providing shareholders with an appropriate level of information.

In accordance with the guide to reporting on Principle 8, the Company's Compensation Committee Charter and the Remuneration Policy are available on the corporate governance section of the Company's website.

Business Objectives

The Company has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

SECTION D

OTHER INFORMATION

SHAREHOLDER INFORMATION

(a) Number of holders of equity securities

84,737,740 ordinary shares are held by 3,791 shareholders as at 22nd April 2015.

Voting rights of members are governed by the Company's Constitution. All fully paid shares issued by the Company carry one vote per share.

(b) Distribution of shareholdings

FULLY PAID ORDINARY SHARES

Holding	Number of Holders	Number of Shares
1 - 1,000	1,806	1,002,055
1,001 - 5,000	1,315	3,569,570
5,001 - 10,000	308	2,398,491
10,001 - 100,000	326	9,378,896
100,001 and over	36	68,388,728
Total number of holders	3,791	84,737,740

Number of shareholders holding less than a marketable parcel 2,114.

(c) Substantial shareholders

The Company's substantial shareholders and the number of equity securities in which they have an interest to the best knowledge of the company as at 22nd April 2015 are:

Marc Henderson

8,119,597 Fully Paid ordinary shares representing voting power of 9.58% in the Company

212,500 unlisted Warrants exercisable at C\$0.60 expiring June 24, 2015

375,000 unlisted Options exercisable at C\$0.75 expiring Feb 28, 2016

381,442 unlisted Warrants exercisable at C\$0.45 expiring March 13, 2018

Global Uranium X ETF

7,321,682 Fully Paid ordinary shares representing voting power of 8.6% in the Company

(d) There is currently no on-market buy-back being undertaken by the Company.

TENEMENT INFORMATION

Tenement	Holder	%	Location
EPM14558	Tackle Resources Pty Ltd	100	Queensland, Australia
EPM14672	Tackle Resources Pty Ltd	100	Queensland, Australia
EPM14967	Lagoon Creek Resources Pty Ltd	100	Queensland, Australia
EPM15061	Lagoon Creek Resources Pty Ltd	100	Queensland, Australia
EL23573	Lagoon Creek Resources Pty Ltd	50	Northern Territory, Aust
EL29898	Gulf Copper Pty Ltd	#	Northern Territory, Aust
EL9319	Rio Tinto Exploration Pty Ltd	Earning	Northern Territory, Aust
EL9414	Rio Tinto Exploration Pty Ltd	Earning	Northern Territory, Aust
EL28721	Rio Tinto Exploration Pty Ltd	Earning	Northern Territory, Aust
EL28722	Rio Tinto Exploration Pty Ltd	Earning	Northern Territory, Aust
EL28723	Rio Tinto Exploration Pty Ltd	Earning	Northern Territory, Aust
EL28724	Rio Tinto Exploration Pty Ltd	Earning	Northern Territory, Aust
La Sal *	Laramide La Sal Inc. and Laramide Resources USA Inc.	100	Utah, USA
La Jara Mesa *	Laramide La Sal Inc. and Laramide Resources USA Inc.	100	New Mexico, USA

EL29898 is subject to a sale and purchase agreement whereby Lagoon Creek Resources Pty Ltd is purchasing 100% of this tenement. The transaction is currently underway however, as at the date of this report, the tenement has not yet been transferred into the name of Lagoon Creek Resources Pty Ltd.

*Further information regarding the USA tenements can be found in Section 12 of the Laramide Replacement Prospectus dated 14 February 2013 on www.laramide.com

MINERAL RESOURCES STATEMENT

Mineral Resources table as at 31 December 2014

Uranium mineral resources	Indicated			Inferred		
	tonnes million	grade	U3O8 lbs millions	tonnes million	grade	U3O8 lbs millions
Westmoreland - Australia	18.7	0.089%	36	9	0.083%	15.9
La Jara Mesa - USA	1.4	0.23%	7.2	0.7	0.20%	3.1

There have been no changes in the mineral resources during the year ended 31 December 2014.

The company has conducted an annual review of its mineral resources and concluded that there is currently no requirement for any update or amendment to the resources. It has been decided that there has been not sufficient new exploration information generated to warrant a resource estimation update.

In order to ensure a high level of governance with regard to the mineral resources estimation process, Laramide utilises the services of independent consultant groups to prepare resource calculations on its projects. These parties are chosen for their specific expertise and they maintain a high level of professionalism in their work. The Mineral resource classifications are consistent with the Australasia Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code") and are 43-101 compliant.

The mineral resource table is based on, and fairly represents, information and supporting documentation prepared by the following competent persons - Andrew Vigar (for Westmoreland) and Douglas C Peters (for La Jara Mesa). Andrew Vigar of Mining Associates Pty Ltd prepared the above mineral resource for the Westmoreland Project. It was titled "Westmoreland Uranium Project – Redtree Resource Update" released to the Toronto Stock Exchange on 23 April 2009 and is available on the company's website www.laramide.com

Douglas C. Peters, an independent consultant, prepared the above mineral resource estimate for the La Jara Mesa Project. It is titled "Technical report on La Jara Mesa Uranium Property, Cibola County, New Mexico" and is available on www.sedar.com under the Company's profile.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Mullens, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mullens is a consultant to Laramide Resources Ltd. Mr Mullens has sufficient experience that is relevant to the style of mineralisation 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mullens consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

CORPORATE DIRECTORY

Directors

John Booth

Non-Executive Chairman

Marc Henderson

President and Chief Executive Officer

Scott Patterson

Non-Executive Director

Paul Wilkens

Non-Executive Director

Company Secretary

Chris Irwin

Share Registry

Canada

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, ON M5J 2Y1 Canada

Australia

Computershare Investor Services Pty Ltd
Level 2
45 St Georges Terrace
Perth WA 6000
Ph 1300 850 505

Executives

Bryn Jones – Chief Operating Officer

Dennis Gibson – Chief Financial Officer

Evan Hughes – General Manager – Australia

Registered Office

Canada

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Telephone: (416) 599 7363
Facsimile: (416) 599 4959

Australia

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