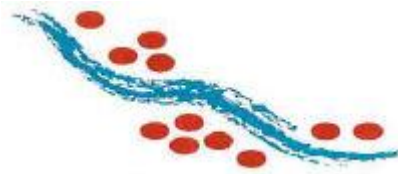


LARAMIDE RESOURCES LIMITED

ARBN 154 146 755



Annual Report Materials

FOR THE YEAR ENDED DECEMBER 31, 2015

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SECTION A

FINANCIAL REPORT

DECEMBER 31, 2015

LARAMIDE RESOURCES LTD.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31,
2015 AND 2014

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, 2015 and December 31, 2014 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.

Auditors' 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, 2015 and December 31, 2014, 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

Chartered Professional Accountants
Licensed Public Accountants
March 30, 2016
Toronto, Ontario

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

	December 31, 2015	December 31, 2014
Assets		
Current Assets		
Cash and cash equivalents	\$ 851,130	\$ 111,249
Short-term investments	40,065	50,065
Accounts receivable and prepaid expenses (Note 6)	409,763	232,126
Investments (Note 7)	1,680,931	3,953,155
	<u>2,981,889</u>	<u>4,346,595</u>
Mineral property held for sale (Note 9)	3,336,908	-
	<u>6,318,797</u>	4,346,595
Long-term investments (Note 7)	2,000,000	-
Prepaid royalty (Note 9)	506,083	424,210
Property and equipment (Note 8)	61,952	75,876
Mineral properties and related deferred costs (Note 9)	72,792,108	69,159,438
	<u>\$ 81,678,940</u>	<u>\$ 74,006,119</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Note 10)	\$ 2,877,998	\$ 2,898,586
Current portion of long term debt (Note 12)	-	4,914,648
Convertible security (Note 11)	-	172,609
	<u>2,877,998</u>	<u>7,985,843</u>
Long-term debt (Note 12)	3,468,011	-
Deferred tax liability (Note 5)	4,254,664	558,074
	<u>10,600,673</u>	<u>8,543,917</u>
Shareholders' Equity		
Capital stock (Note 13)	126,644,198	123,067,080
Equity component of convertible security (Note 11)	14,166	14,166
Warrants (Note 14)	1,029,453	339,889
Contributed surplus	25,556,043	25,020,493
Deficit	(90,565,217)	(85,156,597)
Accumulated other comprehensive income (loss)	8,399,624	2,177,171
	<u>71,078,267</u>	<u>65,462,202</u>
	<u>\$ 81,678,940</u>	<u>\$ 74,006,119</u>

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Note 18)
Subsequent Event (Note 20)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson"
Director

(Signed) "Scott Patterson"
Director

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

Years ended December 31,	2015	2014
Revenues		
Gain on sale of investments (Note 7)	\$ 529,383	\$ 110,848
Other income	<u>35,313</u>	<u>4,075</u>
	<u>564,696</u>	<u>114,923</u>
Expenses		
Administrative and office	1,017,735	1,250,590
Audit and legal	89,930	63,041
Consulting	-	51,020
Interest (Note 12)	349,065	350,011
Amortization of transaction costs and accretion (Note 11) and (Note 12)	87,743	166,688
Foreign exchange loss (gain)	84,959	(6,122)
Stock-based compensation (Note 15)	152,503	466,478
Amortization of property and equipment (Note 8)	9,644	11,615
Write-down of available for sale investments (Note 7)	-	2,005,308
Write-down of mineral properties and related deferred costs (Note 9)	<u>484,732</u>	<u>7,957,947</u>
	<u>2,276,311</u>	<u>12,316,576</u>
Loss before income tax	(1,711,615)	(12,201,653)
Income tax recovery (expense) (Note 5)	<u>(3,697,005)</u>	<u>2,306,858</u>
Net loss for the year	<u>\$ (5,408,620)</u>	<u>\$ (9,894,795)</u>
Loss per share		
Weighted average shares outstanding - basic and diluted	83,747,909	78,760,937
Loss per share - basic and diluted	\$ (0.06)	\$ (0.13)

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

Years ended December 31,	2015	2014
Net loss for the year	\$ (5,408,620)	\$ (9,894,795)
Other comprehensive income		
Items that may be reclassified subsequently to net income (loss)		
Unrealized gain (loss) on available for sale investments, net of tax	863,310	1,301,924
Reclassification of realized gain on available for sale investments to income, net of tax	(529,383)	(110,848)
Reclassification of unrealized loss on available for sale investments to income upon write-down, net of tax (Note 7)	-	2,005,308
Reclassification of foreign currency translation adjustment of the written-down mineral properties (Note 9)	-	(436,191)
Foreign currency translation adjustment	5,888,526	1,009,634
	6,222,453	3,769,827
Comprehensive income (loss) for the year	\$ 813,833	\$ (6,124,968)

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, 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	-	127,405	-	-	-	-	-	127,405
Exercise of warrants	300,000	180,000	-	-	-	-	-	180,000
Fair value of exercised warrants	-	17,100	-	(17,100)	-	-	-	-
Issuance of warrants	-	(62,176)	-	62,176	-	-	-	-
Issued with respect to properties allocation (Note 11)	151,500	110,595	-	-	-	-	-	110,595
Conversion of unsecured and subordinated security	250,000	112,733	(10,119)	-	-	-	-	102,614
Expiry of warrants	-	-	-	(90,714)	90,714	-	-	-
Stock-based compensation	-	-	-	-	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
Shares issued for cash on private placements (Note 13)	12,134,282	3,605,000	-	-	-	-	-	3,605,000
Cost of issue (Note 13)	-	(157,088)	-	-	-	-	-	(157,088)
Issuance of warrants (Note 14)	-	(614,184)	-	614,184	-	-	-	-
Issuance of broker warrants	-	(21,436)	-	21,436	-	-	-	-
Shares and warrants issued with respect to term loan (Notes 12, 13 and 14(v))	2,500,000	725,000	-	376,997	-	-	-	1,101,997
Exercise of options (Note 15)	100,000	30,000	-	-	-	-	-	30,000
Fair value of exercised options (Note 14)	-	9,826	-	-	(9,826)	-	-	-
Expiry of warrants (Note 14)	-	-	-	(184,010)	184,010	-	-	-
Fair value adjustment of extended warrants (Note 14)	-	-	-	(139,043)	139,043	-	-	-
Stock-based compensation (Note 15)	-	-	-	-	222,323	-	-	222,323
Net loss for the year	-	-	-	-	-	(5,408,620)	-	(5,408,620)
Other comprehensive income	-	-	-	-	-	-	6,222,453	6,222,453
Balance, December 31, 2015	93,757,740	\$ 126,644,198	\$ 14,166	\$ 1,029,453	\$ 25,556,043	\$ (90,565,217)	\$ 8,399,624	\$ 71,078,267

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

Years ended December 31,	2015	2014
Cash and cash equivalents (used in) provided by:		
Operating Activities		
Net loss for the year	\$ (5,408,620)	\$ (9,894,795)
Adjustments for:		
Loss (gain) on sale of investments	(529,383)	(110,848)
Stock-based compensation	152,503	466,478
Amortization of property and equipment	9,644	11,615
Transaction costs amortized	87,743	166,688
Write-down of mineral properties and related deferred costs (Note 9)	484,732	7,957,947
Write-down of available for sale investments (Note 7)	-	2,005,308
Deferred tax expense (recovery)	3,697,005	(2,306,858)
	(1,506,376)	(1,704,465)
Net change in non-cash working capital items:		
Accounts receivable and prepaid expenses	(177,637)	368,736
Accounts payable and accrued liabilities	(447,483)	129,564
	(2,131,496)	(1,206,165)
Financing Activities		
Proceeds from long-term financing	5,115,620	-
Repayment of debt (Note 16)	(5,006,075)	-
Short-term loan, net (Note 16)	100,000	346,543
Issue of common shares	3,605,000	-
Issue costs (Note 11)	(157,088)	-
Repayment of convertible security (Note 11)	(175,000)	-
Transaction costs on long-term loan	(400,793)	-
Options/Warrants exercised	30,000	180,000
	3,111,664	526,543
Investing Activities		
Purchase of investments	(51,288)	(102,145)
Proceeds on sale of investments	1,199,145	514,081
Acquisition of property and equipment	-	(864)
Acquisition of mineral properties and related deferred costs	(1,306,731)	(1,261,278)
	(158,874)	(850,206)
Change in cash and cash equivalents	821,294	(1,529,828)
Cash and cash equivalents, beginning of year	111,249	1,687,329
Exchange difference on cash and cash equivalents held in foreign currencies	(81,413)	(46,252)
Cash and cash equivalents, end of year	\$ 851,130	\$ 111,249

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

Years ended December 31,	2015	2014
Supplementary cash flow information		
Changes in non cash activities:		
Amortization of property and equipment capitalized to mineral properties (Note 8)	<u>\$ 6,263</u>	<u>\$ 10,263</u>
Stock-based compensation capitalized to mineral properties (Note 15)	<u>\$ 69,820</u>	<u>\$ 337,796</u>
Broker warrants issued on private placements (Note 14)	<u>\$ 21,436</u>	<u>\$ -</u>
Common shares issued with respect to properties allocation (Note 9)(2)	<u>\$ -</u>	<u>\$ 110,595</u>
Conversion of unsecured and subordinated security (Note 11)	<u>\$ -</u>	<u>\$ 112,733</u>

LARAMIDE RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN CANADIAN DOLLARS)

December 31, 2015 and 2014

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 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, 2015, the Company had a working capital of \$103,891 (December 31, 2014 - working capital deficiency of \$3,639,248), had not yet achieved profitable operations, had accumulated losses of \$90,565,217 (December 31, 2014 - \$85,156,597) 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 29, 2016, the Board of Directors approved the consolidated financial statements for the years ended December 31, 2015 and 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") as issued by the International Accounting Standard Board ("IASB") as at and for the years ended December 31, 2015 and 2014.

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of December 31, 2015.

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. 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.

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

December 31, 2015 and 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 recognized in net loss of the consolidated statement of operations.

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

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

Cash and Cash Equivalents

The "cash and cash equivalents" category consists of cash in banks, cash held by trustees 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

Financial assets classified as fair value through profit and loss ("FVTPL") are measured at fair value, with any resultant gain or loss recognized in the statement of operations.

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

The fair value of financial instruments classified as FVTPL and available for sale is their quoted bid price at the balance sheet dates.

Financial assets classified as loans and receivables are measured at amortized cost using the effective interest method.

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

December 31, 2015 and 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities classified as other financial liabilities include accounts payable and accrued liabilities, convertible security, and long-term debt and are measured at amortized cost using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or liability 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 liability, 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 and financial liabilities are expensed as incurred, while transaction costs associated with all other financial assets and financial liabilities are included in the initial carrying amount of the asset or liability.

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

Available for sale financial assets: 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 profit and 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.

Classifications of these financial instruments are as follows:

Cash and cash equivalents	Loans and Receivables
Short-term investments	Loans and Receivables
Accounts receivable and prepaid expenses	Loans and Receivables
Investments – Equity Instruments	Available for sale
Accounts payable and accrued liabilities	Other financial liabilities
Long-term debt	Other financial liabilities
Convertible security	Other financial liabilities

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.

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

December 31, 2015 and 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Mineral Properties and Related Deferred Costs

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

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

December 31, 2015 and 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, 2015 and 2014, the options and warrants are not dilutive

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

December 31, 2015 and 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale

Non-current assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through a sale transaction rather than through continuing use. Such assets are generally measured as the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognized in profit or loss. Once classified as held-for-sale, non-current assets classified as held for sale are no longer amortized or depreciated.

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 it 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 consolidated financial statements, the IASB has issued the following standard which is not yet effective for the relevant reporting period.

IFRS 9 Financial Instruments was issued in July 2014, and is intended to replace IAS 39, Financial Instruments: Recognition and Measurement and uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39, and incorporates new hedge accounting requirements. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company is currently evaluating the impact of the standard on the Company's financial statements.

IFRS 15 Revenue from Contracts with Customers was issued in May 2014, and replaces IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. The standard provides clarification for recognizing revenue from contracts with customers and establishes a single revenue recognition and measurement framework that applies to contracts with customers. The standard is required to be adopted either retrospectively or using a modified transaction approach for fiscal years beginning on or after January 1, 2018 with earlier adoption permitted. The Company is currently evaluating the impact of the standard on the Company's financial statements.

IFRS 16 Leases was issued in January 2016 and replaces IAS 17 Leases. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. If the lease was classified as a finance lease, a lease liability was included on the statement of financial position. IFRS 16 now requires lessees to recognize a right of use asset and lease liability reflecting future lease payments for virtually all lease contracts. The right of use asset is treated similarly to other non-financial assets and depreciated accordingly. The lease liability accrues interest. The

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IASB has included an optional exemption for certain short term leases and leases of low value assets; however, this exemption can only be applied by lessees. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and obtain substantially all the economic benefits from that use. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15, Revenue from Contracts with Customers, is also applied. The Company is currently evaluating the impact of the standard on the Company's financial statements.

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:

Assessment and 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.

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3. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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

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, 2015	Canada	USA	Australia	Consolidated
Current assets	\$ 2,664,905	\$ 95,968	\$ 221,016	\$ 2,981,889
Mineral property held for sale	-	3,336,908	-	3,336,908
Long-term investments	2,000,000	-	-	2,000,000
Prepaid royalty	-	506,083	-	506,083
Property and equipment	50,500	-	11,452	61,952
Mineral properties and related deferred costs	-	13,533,613	59,258,495	72,792,108
Total assets	\$ 4,715,405	\$ 17,472,572	\$ 59,490,963	\$ 81,678,940
Current liabilities	\$ 1,601,774	\$ -	\$ 1,276,224	\$ 2,877,998
Long-term debt	3,468,011	-	-	3,468,011
Deferred tax liability	-	-	4,254,664	4,254,664
Total liabilities	\$ 5,069,785	\$ -	\$ 5,530,888	\$ 10,600,673
Year ended December 31, 2015				
Revenues	\$ 534,657	\$ -	\$ 30,039	\$ 564,696
Expenses	\$ (1,752,480)	\$ -	\$ (39,099)	\$ (1,791,579)
Write-down of mineral properties and related deferred costs	\$ -	\$ -	\$ (484,732)	\$ (484,732)
Other comprehensive income	\$ 251,663	\$ 2,719,254	\$ 3,251,536	\$ 6,222,453

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4. BUSINESS SEGMENT DATA (Continued)

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	\$ (2,535,321)	\$ -	\$ -	\$ (2,535,321)
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 (loss)	\$ 4,828,138	\$ (1,159,360)	\$ 101,049	\$ 3,769,827

5. DEFERRED TAXES

The following table reconciles the expected income tax recovery at the blended statutory income tax rates of approximately 26.5% (2014 - 26.5%) to the amounts recognized in the statements of operations:

	December 31, 2015	December 31, 2014
Net loss reflected in the consolidated statements of operations	\$ (1,711,615)	\$ (12,201,653)
Expected income tax recovery	(447,615)	(3,233,439)
Permanent differences	2,175,700	189,426
Amounts taxed in foreign jurisdictions, tax rate changes and other adjustments	(1,101,480)	(52,218)
Effects of changes in temporary differences not recognized	(17,280)	-
Increase in unrecognized portion of deferred taxes	3,087,680	789,373
Income tax provision reflected in the consolidated statement of operations	3,697,005	(2,306,858)
Current tax expense	-	18,432
Deferred tax expense (recovery)	3,697,005	(2,325,290)
	\$ 3,697,005	\$ (2,306,858)

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5. DEFERRED TAXES (Continued)

The Company's deferred income tax assets and liabilities as at December 31, 2015 and 2014 are as follows:

	December 31, 2015	December 31, 2014
Deferred Tax Assets		
Non-capital losses-Canada	\$ 2,208,960	\$ 4,761,318
Non-capital losses-Australia	13,118,110	12,245,463
Capital losses	191,880	567,968
Undeducted share issue costs and other	980	217,128
Short term investments	251,100	2,420,023
Total deferred tax assets	15,771,030	20,211,900
Less: allocated against deferred income tax liabilities	(15,327,070)	(13,672,560)
Less: unrecognized portion of deferred taxes	(443,960)	(6,539,340)
	\$ -	\$ -
Deferred Tax Liabilities	December 31, 2015	December 31, 2014
Canadian and U.S. mineral properties	\$ (2,208,960)	\$ (1,427,097)
Australian mineral properties	(17,372,774)	(12,803,537)
Capital assets	-	-
Less: reduction due to allocation of applicable deferred income tax assets	15,327,070	13,672,560
Total deferred tax liabilities	\$ (4,254,664)	\$ (558,074)

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

2026	\$ 1,160,710
2028	488,530
2029	5,138,280
2030	991,020
2031	2,456,790
2032	2,400,480
2033	2,008,000
2034	1,872,050
2034	1,908,670
	\$ 18,424,530

In addition, the Company's Australian subsidiaries have non-capital losses of approximately \$43,236,290 that do not expire.

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6. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	December 31, 2015	December 31, 2014
Prepaid expenses	\$ 209,971	\$ 174,445
Advances on property acquisition (Note 9)	154,617	-
Recoverable taxes	4,393	35,043
Treasury Metals Ltd. (Note 16)	1,258	-
Other receivables	39,524	22,638
	\$ 409,763	\$ 232,126

7. INVESTMENTS

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

	Number of Shares	December 31, 2015	Number of Shares	December 31, 2014
Treasury Metals Inc. (i)	3,794,600	\$ 1,707,570	4,588,600	\$ 1,537,181
Nation River Resources Ltd. (no quoted value)	149,885	6,681	149,885	6,681
Uranium Equities Limited	383,218	1,936	6,983,218	46,336
Phos Energy Inc.	701,461	23,344	701,461	21,907
Khan Resources Inc. (i)	4,400,000	1,936,000	5,600,000	2,296,000
Anthem Resources Inc.	-	-	350,000	40,250
Virginia Energy Resources Inc. (Formerly known as Santoy Resources Ltd.) (i)	120,000	5,400	120,000	4,800
Total investments		\$ 3,680,931		\$ 3,953,155
Long-term investments (i)		<u>\$(2,000,000)</u>		<u>\$ -</u>
Investments - current portion		<u>\$ 1,680,931</u>		<u>\$ 3,953,155</u>

- (i) The sale or disposition of these investments is subject to certain conditions and restrictions related to the long-term debt; also, there is an obligation to keep the investments with a market value of no less than \$2 million. More details are disclosed in Note 12.

In the year 2014, 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 loss from other comprehensive loss into the consolidated statements of operations. No impairment loss was recorded in the year 2015. The realized gain on AFS investments is \$529,383 (2014 -\$110,848) net of tax.

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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, 2015	\$ 389,375	\$ 54,490	\$1,952,358	\$ 262,543	\$ 117,446	\$ 2,776,212
Disposals	(75,805)	-	-	-	(26,323)	(102,128)
Translation adjustment	3,161	3,001	129,956	(102,328)	(1,438)	32,352
December 31, 2015	\$ 316,731	\$ 57,491	\$2,082,314	\$ 160,215	\$ 89,685	\$ 2,706,436
Accumulated amortization						
January 1, 2015	\$ 323,820	\$ 53,132	\$1,943,395	\$ 262,543	\$ 117,446	\$ 2,700,336
Additions	9,578	622	1,563	-	-	11,763
Disposals	(75,805)	-	-	-	(26,323)	(102,128)
Translation adjustment	6,470	3,253	128,556	(102,328)	(1,438)	34,513
December 31, 2015	\$ 264,063	\$ 57,007	\$2,073,514	\$ 160,215	\$ 89,685	\$ 2,644,484
Net book value December 31, 2015	\$ 52,668	\$ 484	\$ 8,800	\$ -	\$ -	\$ 61,952

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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, 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

During the year, \$6,263 (2014 - \$10,263) of the \$15,907 (2014 - \$21,878) amortization charged against property and equipment was capitalized to mineral properties and related deferred costs.

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, 2015	Additions net of write-down (i)	Translation Adjustment	Ending Balance December 31, 2015
Westmoreland Project, Queensland, Australia	\$ 54,260,107	\$ 520,581	\$ 3,157,999	\$ 57,938,687
Joint Ventures and other properties, Northern Territory, Australia	864,733	379,506	75,568	1,319,807
Grants District, New Mexico and Lisbon Valley, Utah, USA	9,662,734	136,649	1,851,933	11,651,316
Uranium Resources Inc. USA-Mineral Royalty	4,371,864	61,895	785,447	5,219,206
	\$ 69,159,438	\$ 1,098,631	\$ 5,870,947	\$ 76,129,016
La Sal mineral property-classified as non-current assets held for sale				(3,336,908)
				\$ 72,792,108

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

	Opening Balance January 1, 2014	Additions net of write- down and recoveries (ii) (iii)	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

(i) In the year ended December 31, 2015, the Company recorded a write-down of a non-core tenement in the Westmoreland project and, as a result, there is a \$484,732 charge in the consolidated statements of operations.

(ii) 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 was 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.

(iii) 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.

(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.

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

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.

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. 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.

In the year 2014, a research and development ("R&D") claim recovery of \$553,002, net of recovery costs, was credited to the Westmoreland Project. There were no R&D recoveries in the year 2015.

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.

During the year ended December 31, 2015, the key tenements were renewed for a period of 5 years; the Company also relinquished a non-core tenement, its capitalised expenditures of \$484,732 were written-off and charged to the statement of operations.

(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:

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

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 and 2015 and any subsequent expenditure regarding this property is charged to the consolidated statements of operations.

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.

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 or 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 in the year 2014. After such write-down, the book value of this property is \$133,202 at December 31, 2015 (December 31, 2014 - \$125,000).

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

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

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

Under the terms of the agreement, Laramide can earn 51% in the Project with the expenditure of AUD\$10 million over a 4-year period on exploration and development. The first AUD\$1 million of this earn-in is a firm commitment by Laramide that was required to be satisfied by November 2013.

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.

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 commitments under the extension agreement were not completed and in December 2015 the Company finalized a further extension with RTX for a consideration of AUD\$100,000.

(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 USD\$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 USD\$12 per unit payable 121 days after issuance and receipt of all necessary permits to bring the mine into production, or 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.

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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 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.

(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 assets 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 in-situ recovery ("ISR") production method.

Terms of the acquisition were 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 ISR uranium properties owned by URI. In return for a loan facility of CAD\$5 million due in December 2015, Laramide 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 which expired unexercised (Note 14). More details about the loan facility with Anglo Pacific are included in the Note 12.

In November 2015, the Company announced it has entered into a binding Letter of Intent ("LOI") with Uranium Resources Inc. ("URI") pursuant to which the Company will acquire 100% of an advanced stage portfolio of ISR projects in New Mexico (the "Proposed Transaction"). The properties are principally comprised of the Churchrock and Crownpoint projects, in addition to nearby assets.

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9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Continued)

These projects have been previously burdened by significant net smelter royalties, specifically the sliding scale royalty, held by Laramide of up to 25% of gross revenue covering certain areas of the properties (Note 8 (4)). This burden will be removed by the pending acquisition of the projects by Laramide (Note 12).

The consideration for acquiring the properties is USD\$5.25 million in cash and a three-year Note of USD\$7.25 million secured by a deed of trust or mortgage over the Churchrock and Crownpoint properties. The Note shall bear annual interest of five percent until the Company makes a commercial production decision on Churchrock, and ten thereafter. Principal payments of USD\$2.42 million are due and payable on the anniversary of the closing of the Proposed Transaction in each of 2017, 2018 and 2019. Interest will be payable on a quarterly basis; provided, however, that no interest will be payable prior to the first principal payment in 2017. The first principal payment and interest due on the first anniversary (in 2017) in their entirety only, can be paid in common shares, at URI's option.

Consideration also includes an option for URI to acquire the Company's La Sal project in Utah for USD\$4M, which would reduce the amount owed of the Note. The targeted closing date of the Proposed Transaction is in the second quarter of 2016. At December 31, 2015, the Company has made some disbursements and accruals for \$154,617 regarding this transaction, such amount is presented in the accounts receivable and prepaid expenses account, see Note 6. As a result of the option granted to URI to acquire the La Sal project, the Company has effectively committed to a plan to sell the La Sal mineral properties and related deferred costs. The La Sal mineral properties and related deferred costs amounting to \$3,336,908 have been classified as mineral property held for sale in the consolidated balance sheet on December 31, 2015.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2015	December 31, 2014
Trade accounts payable	\$ 1,832,177	\$ 1,838,394
Accrued liabilities	894,453	684,467
Short-term debt to officer (Note 16)	-	370,000
Payroll deductions payable	151,368	1,613
Treasury Metals Ltd. (Note 16)	-	4,112
	\$ 2,877,998	\$ 2,898,586

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 had a term of 18 months, was due on January 12, 2015, with a 0% interest rate and could 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 had the option to elect a cash repayment of convertible security, in whole or in part, any time after January 12, 2014.

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11. CONVERTIBLE SECURITY (Continued)

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 balance of the convertible security was fully repaid during the first quarter of 2015.

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

	December 31, 2015	December 31, 2014
Balance of liability component of convertible security at		
Beginning balance	\$ 172,609	\$ 231,268
Transaction costs adjustment	-	(44,538)
Accretion on convertible security	1,346	29,003
Amortized transaction costs	1,045	59,310
Conversion into common shares	-	(102,614)
Repayment of liability balance	(175,000)	-
Balance at December 31, 2015	\$ -	\$ 172,609

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

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12. LONG-TERM DEBT

On August 9, 2012, the Company signed an agreement with Anglo Pacific Group PLC by which the Company received a loan facility of CAD\$5 million, due on December 31, 2015 and bearing interest at a rate of 7% (8.805% effective interest rate) per annum payable quarterly in arrears. The facility was 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).

On December 31, 2015, the Company arranged with Extract Advisors LLC ("Extract") a USD\$3.7 million term loan which was used to repay the loan facility with Anglo Pacific PLC on maturity.

Conditions of the term loan are as follows:

- USD\$3.7 million secured for a 14-month period;
- Interest rate of 12-month LIBOR or 2%, the greater, plus 7.5% per annum paid monthly;
- Repayment at any time without penalty;
- Arrangement fees of 4% of the facility amount;
- The issuance of 2.5 million common shares of Laramide subject to a 4-month hold period; and
- The issuance of 1.25 million warrants of Laramide issued at an exercise price of USD\$0.1911 and a second series of 1.25 million warrants of Laramide issued at an exercise price of USD\$0.3871. Both series of warrants expire on December 31, 2018. Laramide can accelerate to exercise the first series of warrants if the common shares trade at or above \$1.00 for ten consecutive days.
- The obligation to maintain investments with a market value of no less than \$2 million in its securities account maintained with Bank of Montreal ("Equity Account"). Any sale or disposition of the securities must have the prior written consent of Extract. In the event the market value of the Equity Account falls below \$2 million for ten consecutive business days, the Company shall deposit additional cash or securities in this Equity Account to rectify the deficiency within five business days.
- The payment to Extract of fifty percent of the cash proceeds of the investment sales, if the aggregate balance in the Equity Account is between \$2 million and \$3.9 million at the time of the sale. Such requirement is not applicable if the aggregate balance in the Equity Account is greater than \$3.9 million at the time of the sale.

The issue of the warrants and common shares are subject to all necessary regulatory approvals, including approval of the TSX.

The term loan also provides Extract a production fee of USD\$0.50 per pound of U_3O_8 produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment equal to:

- \$0.3 million if the term loan is repaid in full on or before 6 months from the Closing Date;
- \$0.5 million if the term loan is repaid after 6 months on or before 14 months from the Closing Date

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12. LONG-TERM DEBT (Continued)

- \$2 million after the repayment of the term loan.

The royalties which were previously optioned on August 9, 2012 to Anglo Pacific Group PLC expired when its loan was repaid in full on December 31, 2015.

The details of the loans is as follows:

	December 31, 2015
Long term debt - Extract Advisors LLC	
Loan facility - USD\$3.7 million	\$ 5,120,800
Unamortized transaction costs	(1,652,789)
	\$ 3,468,011
<hr/>	
	December 31, 2014
Debt Anglo Pacific Group PLC (Fully repaid on December 31, 2015)	
Loan facility	\$ 5,000,000
Unamortized transaction costs	(85,352)
	\$ 4,914,648

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, 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	151,500	110,595
Conversion of unsecured and subordinated security	250,000	112,733
Balance, December 31, 2014	79,023,458	\$ 123,067,080
Shares issued for cash on private placements	12,134,282	3,605,000
Cost of issue	-	(157,088)
Issuance of warrants (Note 14(iii) & (iv))	-	(614,184)
Issuance of broker warrants (Note 14(iii) & (iv))	-	(21,436)
Shares issued with respect to term loan	2,500,000	725,000
Exercise of options	100,000	30,000
Fair value of exercised options	-	9,826
Balance, December 31, 2015	93,757,740	\$ 126,644,198

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13. CAPITAL STOCK (Continued)

On December 24, 2015, the Company completed a non-brokered private placement (the "Offering") for aggregate gross proceeds of \$1.605 million consisting of the issuance of 6,420,000 units at \$0.25 per unit; each unit consisting of one common share of the Company and one half a common share purchase warrant exercisable within twenty-four months of the closing at an exercise price of \$0.50. The Company paid a cash finder's fee of 6% on certain orders with respect to services provided in connection with the Offering.

In connection with the term loan arranged with Extract, see (Note 12), the Company issued 2.5 million shares which are subject to a 4-month hold period. The \$725,000 fair market value of these shares at the date of issuance is recorded in the unamortized transaction costs which will be amortized and charged to the statement of operations over the term of the loan.

On March 13, 2015, the Company completed a non-brokered private placement (the "Offering") for aggregate gross proceeds of \$2 million consisting of the issuance of 5,714,282 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. The securities issued in connection with the units are subject to a four-month hold period. The Company paid a cash commission of 6% and issued 74,569 finder warrants (the "Broker Warrants") on certain orders with respect to services provided in connection with the Offering. Each Broker Warrant entitles the holder to purchase one common share at a price of \$0.36 for a period of 36 months from closing.

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. The Company applied and has received approval from the Toronto Stock Exchange to extend the expiry date of the Series A Warrants and Series B Warrants for a twelve-month period to June 19, 2016 and December 23, 2017, respectively, as detailed in Note 14 (ii).

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14. WARRANTS

The following tables reflect the continuity of warrants for the years ended December 31, 2015 and 2014:

Expiry Date	Exercise Price	January 1, 2015 Balance	Issued	Exercised	Expired	December 31, 2015 Balance
December 31, 2015	\$ 1.35	650,000	-	-	(650,000)	-
July 12, 2016 (i)	\$ 0.82	200,000	-	-	-	200,000
June 19, 2016 (ii)	\$ 0.60	2,200,000	-	-	(553,750)	1,646,250
December 23, 2017 (ii)	\$ 0.80	300,000	-	-	-	300,000
March 13, 2018 (iii)	\$ 0.45	-	2,857,140	-	-	2,857,140
March 13, 2018 (iii)	\$ 0.36	-	74,569	-	-	74,569
December 24, 2017 (iv)	\$ 0.50	-	3,210,000	-	-	3,210,000
December 31, 2018 (v)	USD\$0.19	-	1,250,000	-	-	1,250,000
December 31, 2018 (v)	USD\$0.39	-	1,250,000	-	-	1,250,000
December 31, 2018 (iv)	\$ 0.30	-	124,800	-	-	124,800
		3,350,000	8,766,509	-	(1,203,750)	10,912,759

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	\$ 1.35	650,000	-	-	-	650,000
July 12, 2016	\$ 0.82	200,000	-	-	-	200,000
June 23, 2015	\$ 0.60	2,500,000	-	(300,000)	-	2,200,000
December 23, 2016	\$ 0.80	-	300,000	-	-	300,000
		3,725,000	300,000	(300,000)	(375,000)	3,350,000

- (i) 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.
- (ii) In connection with the December 23, 2013 private placement, disclosed in the Note 13, the Company issued 2,500,000 Series A warrants at an exercise price of \$0.60. 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. In 2014 300,000 Series B warrants at an exercise price of \$0.80 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.

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14. WARRANTS (Continued)

On June 16, 2015, the Company received approval from the Toronto Stock Exchange to extend the expiry date of the Series A Warrants and Series B Warrants for a twelve-month period to June 19, 2016 and December 23, 2017, respectively. There will be no other changes to these warrants. To the extent that any Series A Warrants and Series B Warrants were held by insiders of the Company, such warrants were excluded from the extension and expired on their original expiry date. Accordingly, 1,946,250 Series A and B warrants were extended and 553,750 series A warrants expired at June 19, 2015.

As a result of the expiry date extensions, the fair value of the outstanding series A warrants was adjusted to \$23,568 using the Black Scholes option pricing model with the following assumptions: share price \$0.24, dividend yield 0%, expected volatility based on historical volatility 74.15%, a risk free interest rate of 1.05% and an expected maturity of 1 year. Also, the fair value of the 300,000 Series B warrants was adjusted to \$11,272 using the Black Scholes option pricing model with the following assumptions: share price \$0.24, dividend yield 0%, expected volatility based on historical volatility 74.15%, a risk free interest rate of 1.05% and an expected maturity of 2 years and 6 months. A net adjustment of \$139,043 for reduction in the value of the warrants was recorded in the consolidated statement of changes in shareholders equity in the year ended December 31, 2015.

- (iii) In connection with the March 13, 2015 private placement, disclosed in the Note 13, the Company issued 2,857,140 warrants entitling the holders to acquire one Laramide common share per warrant at an exercise price of \$0.45 per share on or before March 13, 2018. The fair value of \$421,842 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.36, dividend yield 0%, expected volatility based on historical volatility 71.04%, a risk free interest rate of 1.05% and an expected maturity of 3 years. In addition, 74,569 broker warrants were issued entitling the holders to acquire one Laramide common share per warrant at an exercise price of \$0.36 per share on or before March 13, 2018. The fair value of \$12,618 was determined using the Black Scholes option pricing model with the following assumptions: share price \$0.36, dividend yield 0%, expected volatility based on historical volatility 71.04%, a risk free interest rate of 1.05% and an expected maturity of 3 years.
- (iv) In connection with the December 24, 2015 private placement, disclosed in Note 13, the Company issued 3,210,000 warrants entitling the holders to acquire one Laramide common share per warrant at an exercise price of \$0.50 per share on or before December 24, 2017. The fair value of \$192,342 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.25, dividend yield 0%, expected volatility based on historical volatility 78.61%, a risk free interest rate of 1.03% and an expected maturity of 2 years. In addition, 124,800 broker warrants were issued entitling the holders to acquire one Laramide common share per warrant at an exercise price of \$0.30 per share on or before December 24, 2016. The fair value of \$8,818 was determined using the Black Scholes option pricing model with the following assumptions: share price \$0.25, dividend yield 0%, expected volatility based on historical volatility 87.45%, a risk free interest rate of 1.03% and an expected maturity of 1 year.
- (v) In connection with the term loan arranged with Extract (see Note 12), on December 31, 2015, the Company issued a first series of 1.25 million warrants at an exercise price of USD\$0.1911 and a second series of 1.25 million warrants at an exercise price of USD\$0.3871. Both series of warrants expire on December 31, 2018. Laramide can accelerate to exercise the first series of warrants if the common shares trade at or above \$1.00 for ten consecutive days. The fair value of \$376,997 assigned to the 2.5 million warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.29, dividend yield 0%, expected volatility based on historical volatility 78.61%, a risk free interest rate of 1.03% and an expected maturity of 3 years.

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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.

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

	Number of Stock Options 2015	Number of Stock Options 2014	Weighted Average Exercise Price-2015	Weighted Average Exercise Price-2014
Balance, beginning of the year	2,520,000	2,025,000	\$ 0.75	\$ 1.20
Options granted	3,590,000	2,520,000	\$ 0.30	\$ 0.75
Options exercised	(100,000)	-	\$ 0.30	\$ -
Options expired	-	(2,025,000)	\$ -	\$ 1.20
Balance at end of year	6,010,000	2,520,000	\$ 0.49	\$ 0.75

As at December 31, 2015, 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
	3,490,000	\$ 0.30	September 18, 2018
	6,010,000	\$ 0.49	

At December 31, 2015, 2,520,000 options are fully exercisable (December 31, 2014 - 1,260,000). The weighted average market value of the shares when the options were exercised in 2015 was \$0.30 (2014 - nil).

On September 18, 2015, the Company granted a total of 3,590,000 options to officers, directors, employees and consultants to buy common shares at an exercise price of \$0.30 each. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.23, dividend yield 0%, expected volatility based on historical volatility 75.60%, a risk free interest rate of 1.05%, and an expected maturity of 3 years. These options vested at a rate of 50% every six months after the date of grant and expire on September 18, 2018. As a result, the fair value of the options estimated at \$352,765 will be recognized over the periods the underlying options vest.

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15. STOCK OPTIONS (Continued)

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, \$69,820 (2014 - \$337,796) of stock based compensation was capitalized to mineral properties and \$152,503 (2014 - \$466,478) was expensed to operations. The offsetting charge pertaining to the recognition of the fair value of options vesting during the period of \$222,323 (2014 - \$804,274) was allocated to contributed surplus.

16. RELATED PARTY TRANSACTIONS

During the year, \$21,676 (2014 - \$83,871) 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, 2015 there is \$39,197 (December 31, 2014 - \$94,704) of payable to the firm.

During the year, the Company charged \$206,234 to Treasury Metals Inc., a company having a director and an officer in common with Laramide (2014 - \$165,661) for office space rent and other shared expenditures paid by the Company on behalf of Treasury Metals Inc. During the year, Treasury Metals made payments of \$68,377 (2014 - \$30,200) on behalf of the Company. At December 31, 2015, there is \$1,258 of net accounts receivable (December 31, 2014 - net account payable \$4,112) from/to Treasury Metals Inc.

Accounts payable and accrued liabilities at December 31, 2014 included a zero interest short-term loan of \$370,000 payable on demand to a non-independent director which was repaid in the year 2015. At December 31, 2015 there is \$232,899 of compensation payable to a non-independent director and Chief Executive Officer of the Company (December 31, 2014 - \$192,830), and \$102,000 of unpaid directors' fees (December 31, 2014 - \$162,000).

17. KEY MANAGEMENT COMPENSATION

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

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

Years ended December 31,	2015	2014
Salaries and other payments	\$ 459,366	\$ 572,460
Director fees	90,000	90,000
Stock-based compensation, at fair market value	154,765	486,107
	\$ 704,131	\$ 1,148,567

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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 third quarter of the year 2015 the Company's principal tenements were renewed for a further period of 5 years each, as indicated in note 9.

These outlays (exploration expenditure and rent), which arise in relation to granted tenements inclusive of tenement applications granted subsequent to December 31, 2015 but not recognised as liabilities, are as follows:

	December 31, 2015	December 31, 2014
Not longer than one year	\$ 1,377,256	\$ 9,743,464
Longer than one year but not longer than five years	6,195,222	331,765
	\$ 7,572,478	\$ 10,075,229

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. 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, 2015, the Company has a working capital of \$103,891 (December 31, 2014 working capital deficiency of \$3,639,248). Capital stock and warrants total \$127,673,651 (December 31, 2014 - \$123,406,969).

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19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

To effectively manage the Company's capital requirements, the management has in place planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient 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, 2015, 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, 2015, 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, 2015, except for the new capital and investments requirement described in Note 12.

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 exposure to interest rate risk in the loan arranged with Extract (see Note 12) since the rate on the loan is subject to changes in the 12-month LIBOR.

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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19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Company has cash and cash equivalents balance of \$851,130 (December 31, 2014 - \$111,249) and short-term investments of \$40,065 (December 31, 2014 - \$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 \$39,524 (December 31, 2014 - \$22,638) are in good standing as of December 31, 2015. 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. 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, 2015, the Company had a cash and cash equivalents balance of \$851,130 (December 31, 2014 - \$111,249), liquid short-term investment balance of \$40,065 (December 31, 2014 - \$50,065) and an investments balance of \$1,680,931 (December 31, 2014 - \$3,953,155), to settle current liabilities of \$2,877,998 (December 31, 2014 - \$7,985,843). The sale of certain AFS investments is subject to certain conditions described in Note 12.

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, 2015, 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 \$441,798.
- 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, 2015 fair market value positions, the net loss and/or comprehensive income would have varied by \$368,093.

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19. 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, 2015			
Cash and cash equivalents	\$ 851,130	\$ -	\$ -
Short-term investments	\$ 40,065	\$ -	\$ -
Investments	\$ 3,650,906	\$ -	\$ 30,025
	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

20. SUBSEQUENT EVENT

There are no subsequent events that need to be disclosed in the consolidated financial statements.

SECTION B

MANAGEMENT DISCUSSION

& ANALYSIS



Laramide Resources Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the years ended December 31, 2015 and 2014
As at March 29, 2016

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, 2015 and 2014. The MD&A is intended to supplement the consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the years ended December 31, 2015 and 2014. You are encouraged to review the Statements in conjunction with this document.

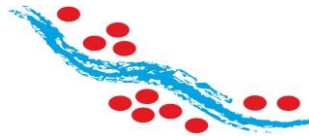
All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated March 29, 2016, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at www.sedar.com.

OVERVIEW

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 93,757,740 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 21 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 countries such as China and India. Today, China has 30 operating reactors with a ramp-up of an additional 24 reactors under construction. China's operating nuclear generating capacity will double over the next five years under the country's latest Five-Year Plan. The plan also calls for the preparation for construction of inland nuclear power plants and work on a reprocessing plant to start by 2020. Recently in India, Cameco Corp. signed its first supply agreement to provide uranium concentrate under long-term contracts. India has also announced the creation of a strategic uranium reserve, in order to ensure a steady supply to produce electricity. Nuclear currently represents a relatively small portion of baseload power for densely populated India. The country operates 21 mostly small reactors with a capacity of 5,302 megawatts or two per cent of total electricity capacity, according to the Nuclear Power Corporation of India Limited. However, the government is hoping to increase that to 14,600 MW by 2024 and 63,000 MW by 2032 and it currently has 6 new reactors under construction. India aims to supply 25% of electricity from nuclear power by 2050. This impetus for increasing nuclear power share is increasingly due to air pollution from coal-fired plants and the need to offset coal dependence.



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Globally, there are 337 reactors planned, including some of the world's most advanced, to give more than a three-fold increase in nuclear capacity. As at the date of this report, approximately 440 nuclear reactors today produce electricity around the world, providing 384,006 MWe of total capacity, with an additional 65 under construction, 173 planned for construction, and 379 proposed for construction.

While the events surrounding the 2011 Tohoku earthquake, subsequent tsunami, and nuclear accident at Fukushima Daiichi did alter the short-term demand 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. Given that the global utilities contracting window starts three to four years in advance, we're into that period now. These utilities will need to buy soon to cover future needs - particularly to meet requirements into 2018 and beyond.

There have 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. Unit 1 of Kyushu Electric Power Company's Sendai plant in Kagoshima prefecture was the first to be restarted last August, followed by Sendai 2 in October. Unit 3 of Kansai Electric Power Company's Takahama nuclear power plant in Fukui prefecture resumed operation on 29 January 2016. Takahama 4 was restarted on 26 February 2016, but has remained offline since 29 February 2016 following an automatic shutdown of the reactor due to a "main transformer/generator internal failure". However, an injunction imposed by a district court on 9 March has kept both Takahama 3 and 4 offline. In total, approximately 24 reactors are in the restart process, which is expected to gradually speed up after the first few units are back in normal operation. The prospect now is for two-thirds of the country's 50 main reactors to be restarted.

The Company believes that long-term uranium fundamentals have not materially changed and expects tightening supply and rising demand from expanding global nuclear power generation to bring about recovering uranium prices over the long-term. The Company believes however, that in the short-term it should proceed cautiously, and to prepare itself to be well positioned for when the uranium market signals a strengthening.

PROPERTIES AND INVESTMENTS

Australian Properties

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

- located in northwest Queensland, near the Northern Territory border
- updated Scoping Study work was started in April 2015 and the study will be completed early in the second quarter of 2016
- 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
- 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 USD\$60/lb

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



- the Rum Jungle Resources - Lagoon Creek Joint Venture
- the Gulf Manganese 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

- United States Bureau of Land Management (“BLM”) issued a positive Record of Decision approving the Exploration Plan of Operations in June 2012, and more recently in October 2012, a permit approving the Notice of Intention to Commence Small Mine Activities was received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allow Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production.
- As a result of the BLM’s finding of no significant impact, the preparation of an environmental impact statement will not be required.
- La Sal is located in close proximity to Energy Fuels’ White Mesa Mill in Blanding, Utah. 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.

La Jara Mesa Project, New Mexico

- Located in the prolific Grants Mineral Belt, NM
- Hosts 10.5 million pounds U_3O_8 and is currently undergoing permitting (see discussion below in the section entitled “Homestake Uranium Properties”).
- On May 18, 2012, the U.S. Forest Service (“USFS”) issued a Draft Environmental Impact Statement (“DEIS”) for the 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.
- There was a public review of the DEIS, including 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”), possibly in 2016.

Sliding scale uranium royalties

- Portfolio located in the Grants Mineral District of New Mexico, USA – The royalty portfolio covers five 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 Churchrock 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 19 for additional details and the section titled NEW DEVELOPMENTS on page 4 of this report.



Equity Holdings

- 4.4 million shares of Khan Resources Inc. having a December 31, 2015 market value of \$1.9 million and \$3.0 million at the date of this report.
- 3.8 million shares of Treasury Metals Inc. having a December 31, 2015 market value of \$1.7 million, and \$1.9 million at the date of this report. Most of these shares were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders.

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 2015 Annual Information Form depicts the intercorporate relationships.

NEW DEVELOPMENTS

Churchrock and Crownpoint Properties

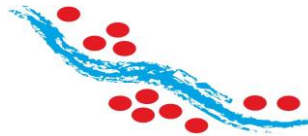
On November 10, 2015 the Company announced that it has entered into a binding Letter of Intent (“LOI”) with Uranium Resources Inc. (“URI”) pursuant to which the Company will acquire 100% of an advanced stage portfolio of high-quality In Situ Recovery (“ISR”) projects in New Mexico (the “Proposed Transaction”). The properties are principally comprised of the Churchrock and Crownpoint projects, in addition to nearby assets.

These projects have been previously burdened by significant net smelter royalties, specifically the sliding scale royalty, held by the Company of up to 25% of gross revenue covering certain areas of the properties as described in Note 9 (4) to the December 2015 Consolidated Financial Statements.

The consideration for acquiring the properties is USD\$5.25 million in cash and a three-year Note of USD\$7.25 million secured by a deed of trust or mortgage over the Churchrock and Crownpoint properties. The Note shall bear annual interest of five per cent until the Company makes a commercial production decision on Churchrock, and ten per cent thereafter. Principal payments of \$2.42 million are due and payable on the anniversary of the closing of the Proposed Transaction in each of 2017, 2018 and 2019. Interest will be payable on a quarterly basis; provided, however, that no interest will be payable prior to the first principal payment in 2017. The first principal payment and interest due on the first anniversary (in 2017) in their entirety only, can be paid in common shares, at URI’s option based on a 15% premium to the Company’s 5-day VWAP on the TSX prior to the Closing (converted into US dollars based on the exchange rate on the day prior to the payment). The number of common shares issued will be subject to a collar with the minimum equal to 9.9% of Laramide’s issued and outstanding shares at the time of closing the Proposed Transaction and a maximum amount of 14.9%. Consideration also includes an option for URI to acquire the Company’s La Sal project in Utah for USD\$4 million, which would reduce the amount owed of the Note.

Acquisition Highlights

- URI owns mineral interests, mining claims and other assets that comprise the Churchrock and Crownpoint mining projects and the recently consolidated Strathmore/Churchrock assets.
- URI also holds a license from the United States Nuclear Regulatory Commission for production of uranium from Sections 8 and 17 of the Churchrock project, and the Crownpoint project.



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- Also, the United States Nuclear Regulatory Commission has approved for the construction of a Central Processing Plant at the Crownpoint property. While the construction permit has been granted a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plan.
- Historical estimates of uranium mineral resources have been completed on the Properties. Collectively, the Properties' historical mineral Resources of uranium are considered "historical estimates" for purposes of Canadian securities legislation and NI 43-101 and are therefore "NI 43-101 compliant". They however cannot be considered current mineral resources. There are four historical resource estimates from 2005 to 2012, summarized in a table later in this section.
- Historical estimates suggest the mineral resources may be amenable to ISR;
- In a Feasibility Study on Churchrock's Section 8, prepared by Behre Dolbear & Company, the existing royalties, in particular Laramide's royalties, were highlighted as substantially impacting the project economics.
- Attractive acquisition costs for Laramide on an approximate USD\$0.21 per pound global basis;
- Laramide has expertise in New Mexico through its current ownership of the La Jara Mesa uranium project and the Company's Chief Operating Officer has strong ISR experience globally;
- Multiple proximal uranium properties provide the opportunity for further consolidation and toll-milling revenues;
- The properties are located in a mining district in a jurisdiction with excellent infrastructure.
- In addition to the above-listed consideration, URI shall have the right to appoint one director to the Laramide Board of Directors for as long as URI holds more than ten per cent (10%) of Laramide's outstanding common shares.
- URI will also be granted an option to purchase, through and including June 15, 2017, Laramide's interest in a subsidiary that owns the La Sal project in Utah for USD\$4.0 million, effected by a reduction in principal of the Note from USD\$7.25 million to USD\$3.25 million with respective adjustments to the principal and interest payment schedule.

Completion of a definitive agreement and due diligence is expected in Q2 2016. Transfer of the NRC license is also expected in Q2 2016. The Proposed Transaction remains subject to Toronto Stock Exchange approval.

The Definitive documents will provide for a USD\$250,000 mutual break fee payable in the event the Proposed Transaction does not close as a result of a breach by either party of its obligations under the Definitive documents.

The targeted closing date of the Proposed Transaction is Q2 2016.

Historical Resource Estimates

The table below summarizes the historical and foreign resource estimates which are applicable to the Properties subject to the Proposed Transaction. The discussion that follows addresses the TSX and ASX requirements for the reporting of these types of resource estimates.



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Title of Report	Source of Report	Historical Resource Clarification	Tons	Average Grade % U₃O₈	Lbs. of U₃O₈
Resource Estimate on Churchrock March 1, 2010	Behre Dolbear & Co. prepared for URI	Measured and Indicated	N/A	N/A	18.6 million
Including: Churchrock Section 8 Feasibility Study prepared in January 2012	Behre Dolbear & Co. prepared for URI	Proven and Probable Reserve plus Non-reserve mineralized material	3.1 million 1.0 million	0.10 0.09	6.5 million 1.494 million
Resource Estimate on Mancos March 1, 2010	Behre Dolbear & Co. prepared for URI	Indicated Resource	5.2 million	0.11	11.3 million
Crownpoint Resource Estimate March 1, 2010	Behre Dolbear & Co. prepared for URI	Indicated Resource	N/A	N/A	15.3 million
Strathmore/Churchrock Resource Estimate (December 20, 2005)	David C. Fitch prepared the Resource Estimate for Strathmore Minerals Corp.	Measured and Indicated Resource	6.22 million	0.10	11.848 million
Scoping Study (April 4, 2011)	Behre Dolbear prepared the Scoping Study for Strathmore Minerals Corp.	Inferred Resource	1.95 million	0.09	3.525 million

Cautionary Statements

The estimates are historical/foreign estimates and are not reported in accordance with the JORC Code. A qualified person has not completed sufficient work to classify these historic mineral resources as current mineral resources or in accordance with the JORC code; and the Company is not treating the historic resources as current. It is uncertain that following evaluation and/or further exploration work that these foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

Relevance, Reliability and Materiality of the Historical or Foreign Estimates

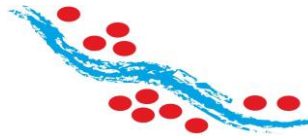
Given the high quality of the historic work completed and the respective mining companies' reputations, the Company believes the resource estimates to be both relevant and reliable. The Company believes that both the exploration undertaken and the initial resource calculations appear to have been undertaken professionally and to industry best practice. The historical estimates are relevant and material to Laramide, as when the purchase is completed, they will represent a major component of the resources under the control of the Company.

Categories of Mineralisation

The company believes that the categories of mineralisation reported in the resource calculations shown in the above table are similar to the JORC code (2012) classifications and the classifications under NI 43-101.

More information

No more recent information or estimates than the reports described in the table are available.



Laramide Resources Ltd.

Summary of work programs and key assumptions, parameters, and methods used to prepare estimates

Historical exploration work programs relating to the preparation of historical resource estimates are summarised below:

- Churchrock (including Section 8, 9 & 17) – The Churchrock project was drilled extensively by former operators Phillips Petroleum, Santa Fe Minerals and United Nuclear–Teton from the 1950s. Following acquisition URI later completed several core holes in the 1990s to gather metallurgical information for the preparation of a Feasibility Study on Section 8. The Churchrock resource was calculated using the general outline method employing a cut off of 4 feet of 0.075% U_3O_8 (0.3 GT).
- Mancos – Section 7 of the Mancos Project was drilled by Quinta (1958 to 1961) and subsequently United Nuclear of Santa Fe. A total of 261 holes have been drilled on Sections 7 and 12. Section 13 was drilled by Phillips Petroleum (48 holes in 1957 and 1958) and Teton Exploration Services (356 holes in 1971 – 1980). The Mancos resource was calculated using the general outline method employing a cut off of 7 feet of 0.08% U_3O_8 (0.5 GT).
- Strathmore/Churchrock – The property is in the Grants Mineral Belt in northwest New Mexico in Section 4, Township 16 North – Range 16 West (T16N-R16W), New Mexico Principal Meridian in the main part of the Churchrock district. Kerr-McGee began drilling on the property in 1967. A total of 165 drill holes have been completed to date totaling approximately 306,000 feet (data from drill summary sheets). Most of the drilling was performed during the period 1967 through 1977, with additional drilling up to 1991. The Strathmore/Churchrock resource was calculated using the general outline method employing a cut off of 6 feet of 0.05% U_3O_8 (0.3 GT).
- Crownpoint – Mineralisation was discovered by Conoco at Crownpoint in 1972. Follow-up drilling resulted in Conoco plans for an underground mine. Wyoming Mineral (Westinghouse) joined Conoco in a 50/50 joint venture and eventually acquired 100% of the project in 1982. Conoco and Wyoming drilled 148 holes in the southeast $\frac{1}{4}$ of section 24. Section 9 has not been extensively drilled. URI acquired the facilities, remaining equipment, leases and all data in 1988. The URI position in the Crownpoint area consists of four contiguous tracts:
 - Walker Lease – 40% interest in the SE $\frac{1}{4}$ of Section 24;
 - Ten “CP” unpatented lode claims in the SW $\frac{1}{4}$ of Sect 24;
 - Two “Consol” unpatented lode mining claims in the SE $\frac{1}{4}$ of Sect 25; and
 - Eight “Hydro” unpatented mining claims in the NE $\frac{1}{4}$ of Sect 25.
- The resource number stated above for Crownpoint consider 100% of the mineralisation in all projects apart from the Walker lease where 40% of the mineralization is included. The Churchrock resource was calculated using the general outline method.

The Company is comfortable that the resource estimation methods used for the historical resource calculations and the cut-off grade and GTs employed are appropriate for the style of deposit. The polygonal method and its variant, the general outline method were in general use for resource calculation in the Grants Mineral Belt by the U.S. A.E.C. (Department of Energy), Ranchers Exploration and Development Corporation and other companies.

In all cases exploration was performed by drilling vertical holes from the surface using truck mounted rotary mud drill rigs. Holes were then logged using downhole measurements of gamma radiation to determine the equivalent value of mineralisation. Most operators also logged resistivity and spontaneous potential. On some



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projects intervals of mineralisation were cored to obtain samples for laboratory analysis of U_3O_8 , radiometric U_3O_8 , other elements of interest, and metallurgical testing.

Further is work required to verify the historical foreign estimates as current mineral resources and proposed timing of that work.

To verify the historical resource estimates for reporting as current resources under NI 43-101 or JORC the Company considers the following steps to be necessary:

- A review of the estimate basis and raw data inputs to the historical resource estimates by a suitably Qualified Person;
- A review of the assumptions made in the historical resources that identified the historical resources as ISR amenable;
- Additional data in terms of new drilling and/or resource modelling may be required for some or all of the individual resource areas.

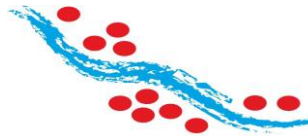
The company intends to complete the work required to report current resources under the NI 43-101 and JORC Code within 12 months of the Closing subject to access requirements and market conditions being favourable.

Debt Financing

On December 31, 2015, the Company arranged with Extract Advisors LLC ("Extract") a USD\$3.7million term loan which was used to repay the loan facility with Anglo Pacific PLC on maturity, royalty options associated with the loan facility also expired at that time. This is described in Note 12 to the December 2015 Consolidated Financial Statements.

Conditions of the Extract term loan are as follows:

- USD\$3.7 million secured for a 14-month period;
- Interest rate of 12-month LIBOR or 2%, the greater, plus 7.5% per annum paid monthly;
- Repayment at any time without penalty;
- Arrangement fees of 4% of the facility amount;
- The issuance of 2.5 million common shares of Laramide subject to a 4-month hold period; and
- The issuance of 1.25 million warrants of Laramide issued at an exercise price of \$0.1911 and a second series of 1.25 million warrants of Laramide issued at an exercise price of \$0.3871. Both series of warrants expire on December 31, 2018. Laramide can accelerate to exercise the first series of warrants if the common shares trade at or above \$1.00 for ten consecutive days.
- The obligation to maintain investments with a market value of no less than \$2 million in its securities account maintained with Bank of Montreal ("Equity Account"). Any sale or disposition of the securities must have the prior written consent of Extract. In the event the market value of the Equity Account falls below \$2 million for ten consecutive business days, the Company shall deposit additional cash or securities in his Equity Account to rectify the deficiency within five business days.
- The payment to Extract of fifty percent of the cash proceeds of the investment sales, if the aggregate balance in the Equity Account is between \$2 million and \$3.9 million at the time of the sale. Such requirement is not applicable if the aggregate balance in the Equity Account is greater than \$3.9 million at the time of the sale.



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- The issue of the warrants and common shares are subject to all necessary regulatory approvals, including approval of the TSX.
- The term loan also provides Extract a production fee of USD\$0.50 per pound of U_3O_8 produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment equal to:
- \$0.3 million if the term loan is repaid in full on or before 6 months from the Closing Date;
- \$0.5 million if the term loan is repaid after 6 months on or before 14 months from the Closing Date

RECENT MILESTONES

In 2015, the Company completed a number of significant corporate milestones and the industry experienced a number of positive fundamental changes, including:

- The Company completed two private placements for a total of \$3.6 million in March and December 2015. The private placements consisted of 5,714,282 units at \$0.35 per unit in March and 6,420,000 units at \$0.25 per unit in December. Each unit consisting of one common share of the Company and one-half a common share purchase warrant at an exercise price of \$0.45 and \$0.50 in March and December, respectively.
- The \$5 million loan facility which was due to Anglo Pacific on December 31, 2015, was refinanced with a new long term USD\$3.7 million loan facility from Extract Advisors.
- On November 10, 2015, the Company announced the terms of a binding Letter of Intent pursuant to which the Company will acquire from URI a 100% interest in the Churchrock and Crownpoint properties. The terms are described in the section in this report titled RECENT DEVELOPMENTS.
- In the fourth quarter of 2015, finalized an extension with Rio Tinto Exploration Pty Limited ("RTX") of the Binding Farm-In and Joint Venture Agreement for the Murphy property.
- In the third quarter of 2015, the key Westmoreland Uranium Project tenements were renewed for a period of 5 years.
- In April 2015, work commenced on the updated Scoping Study on the Westmoreland properties and the final report is scheduled to be completed in Q2 2016.
- Completion of a \$2 million financing on March 13, 2015 through the issuance of 5,714,282 common shares.
- Completion of \$5 million loan facility due December 31, 2015 and Churchrock royalty option with Anglo Pacific Group PLC.

PLANS FOR 2016

Laramide has decided to proceed cautiously until the uranium market improves and accordingly will focus on those areas which are considered to add the most value. In 2016, the Company is working towards:

- Advancement of the Westmoreland project. More specifically:
 - finalize the updated scoping study
 - continue with exploration work on the mineral systems approach



- carry out environmental work
- funding dependent, prepare the inputs for the Initial Advice Statement, which is the first step towards permitting.
- complete the closing of the transaction to purchase the Crownpoint and Churchrock projects from URI and integrate these new projects
- continue the required legal work towards the permitting of the La Jara Mesa Project.

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 in 2012 returned to power they reversed this longstanding 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. Subsequent to the election, certain party representatives have made media comments that the ALP would re-implement the long-standing Queensland ALP opposition towards uranium mining. At the date of this report, no formal 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.

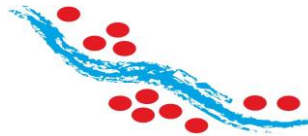
Today, Australia is the third largest producer of uranium globally, with Northern Territory, South Australia and Western Australia all having created uranium industries.

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

WESTMORELAND PROPERTY, Queensland, Australia

The Westmoreland Project (the “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.



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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 .
- 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



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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.

Exploration Costs - Westmoreland	Additions Q4		Balance December 31	
	2015	2014	2015	2014
Drilling, field support and assays	-	-	6,246,640	6,246,640
Camp, field and land costs	-	-	3,555,904	3,555,904
Licencing and tenure costs	-	-	1,735,330	1,735,330
General and administrative	91,992	75,236	9,129,378	8,383,459
Access Negotiation	-	26	4,207,641	4,212,953
Project engineering studies	737	195	738,080	729,121
Field consultants and salaries	82,293	86,300	6,351,913	6,098,626
Environmental study	-	-	3,058,767	3,058,767
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	-	-	230,937	230,937
Depreciation	787	1,008	2,153,145	2,150,685
Acquisitions of properties and data	-	-	17,057,344	17,542,076
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	3,726,217	(1,644,266)	3,866,520	708,522
Total	3,902,026	(1,481,501)	57,938,688	54,260,107

1. In the year 2014, an R&D claim recovery, net of recovery costs, was credited to the Westmoreland 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 year end exchange rate. The Translation adjustment represents the difference in the two rates.

During the year 2015, the key tenements were renewed for a period of 5 years and the Company relinquished the non-core EPM15061 tenement with \$484,732 of capitalized expenditures which were charged to the statement of comprehensive income; work was undertaken to develop a mineral systems approach to regional exploration which will utilise the enormous wealth of Westmoreland data available. This model incorporates a detailed review of influencing factors on mineralised deposition and has been used successfully by Canadian explorers in the Athabaskan Uranium Province. The mineral systems approach brings together the various aspects of structural architecture, sedimentology, fluid sources and pathways from regional to prospect scale, in-turn significantly improving drill location targeting and the productivity and efficiency of future drilling programs. In addition, this work could lead to the identification of new satellite deposits. As part of this systems approach during the 2015 year a significant amount of drill core from previous drill programs was scanned using a short wavelength infrared spectrometer. Further core that was not previously assayed, as it did not have a radiometric signature, was selected for assay to understand the composition various distances from the mineralization.

The updated scoping study progressed during the quarter and completion is expected early in the second quarter of 2016. 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 on several large properties adjacent to Westmoreland in the Northern



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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, 2015, 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 Manganese 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	
	2015	2014	2015	2014
Drilling, field support and assays	-	(1,741,085)	-	-
Camp, field and land costs	-	(1,842,136)	63,973	63,973
Project engineering studies	672	(279,414)	2,521	-
Acquisitions of properties and data	-	(127,946)	849,487	849,487
General and administrative	-	(1,564,198)	35,055	-
Access Negotiation	13,842	(139,453)	61,507	-
Field consultants and salaries	197,379	(1,403,572)	280,422	-
Depreciation	-	(99,613)	-	-
Geophysics and surveyors	-	(398,418)	-	-
Translation adjustment	90,315	(722,564)	26,841	(48,727)
Total	302,208	(8,318,399)	1,319,806	864,733

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 year end exchange rate. The Translation adjustment represents the difference in the two rates.*

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 drill holes 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



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was conducted. Central Australian Phosphate Limited was taken over by Rum Jungle Resources Limited in January 2014. During 2015, the geophysical survey data was reprocessed and further evaluated by a company consultant who is working on the regional mineral systems analysis project.

The Company has no intention to make more expenditures, nor do further work on this property in the short and mid-term and wrote off the balance of the capitalized exploration at the end of the 2014 financial year.

Gulf Manganese Corporation Joint Venture

Immediately north of the Central Australian Phosphate-Lagoon Creek tenement is a tenement held by ASX listed Gulf Manganese Corporation Ltd (through its subsidiary Gulf Copper Pty Ltd., formerly Hartz Range Mines Pty Ltd.). This tenement exhibits similar geological 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.

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 drill holes in 2006; a helicopter-borne regional stream sediment survey and a 15 hole diamond core drill program 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 in 2010 by drilling 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 or do further work on this property in the short or mid-term and wrote-down the balance of the capitalized exploration at the end of the 2014 financial year. After such write-down, the book value of this property is \$133,302 at December 31, 2015.

Rio Tinto-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 strategically located uranium tenements in the Northern Territory ("Project") covering 1,115 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. 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 of November 2013. 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



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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. The expenditure commitments under the extension agreement were not completed and in December 2015 the Company finalized an extension Farm-In agreement with RTX for a consideration of \$100,000.

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 and the results delivered to Rio Tinto in the first quarter of 2015. Work has been undertaken in 2015 as part of the regional mineral systems project analyzing the data available on the Murphy tenements in the context of the regional Westmoreland area.

AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS

Exploration permits are granted initially for a five-year period in Queensland and a six-year period in the Northern Territory. Extensions are granted periodically following the initial period.

Tenement	Holder	Expiry Date/Date for Renewal	Location
EPM14558	Tackle Resources Pty Ltd	25-Jul-20	Queensland
EPM14672	Tackle Resources Pty Ltd	25-Jul-20	Queensland
EPM14967	Lagoon Creek Resources Pty Ltd	30-Jul-17	Queensland
EL23573	Lagoon Creek Resources Pty Ltd/NuPower Resources Ltd (Rum Jungle JV)	22-Dec-15* Renewal pending	Northern Territory
EL29898	Gulf Copper Pty Ltd (Gulf Manganese JV)	14-Aug-16	Northern Territory

The main Queensland tenement upon which the identified Westmoreland resource is situated is EPM14558. It was renewed for a period of three years after the initial five years expired in 2010 and then for a subsequent two years until July 2015. A further extension application for this tenement and the adjacent EPM14672 was successful and the tenements were renewed for a further five years until 2020.

During the year ended December 31, 2015, and following an exploration review, it was decided to relinquish one of the Queensland tenements EPM15061 as it was decided that the prospectivity on this tenement was low and exploration work was better served focusing on the other tenements.

Initial grants and extensions involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements as at December 31, 2015 are detailed in this report in the Commitments section and in Note 17(a) to the December 31, 2015 consolidated financial statements.

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

Exploration Costs - Homestake Properties	Additions Q4		Balance December 31	
	2015	2014	2015	2014
Camp, field and land costs	-	35,103	894,842	894,846
Acquisitions of properties and data	-	-	5,435,616	5,435,620
General and administrative	(3,972)	5,706	2,494,865	2,367,028
Environmental studies	-	-	364,134	353,369
Translation adjustment	443,910	330,927	2,463,807	611,871
Total	439,938	371,736	11,653,265	9,662,734

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 year end exchange rate. The Translation adjustment represents the difference in the two rates.
2. Included in this balance at December 31, 2015, there is \$3,336,908 corresponding to the La Sal Project, that has been classified as mineral property held for sale in the consolidated balance sheet.

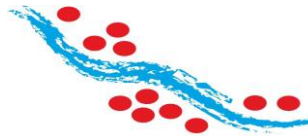
As discussed in the Australian properties sections earlier in this report, due to the current uranium environment, the Company plans to do only minimal work at the USA properties over the next year. The La Sal property is permitted for bulk sampling but there are not any plans to proceed further unless the market changes. Similarly, the plans for the La Jara Mesa property are to continue slowly 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



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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.

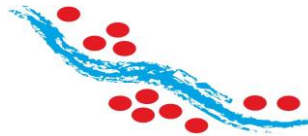
On the basis of encouraging results from drilling in 2007, Laramide submitted in April 2008, (amended October 2008) to the USDA Forest Service ("Forest Service") an Amended Plan of Operations for Underground Development and Mine Production. The Amended October 2008 Plan seeks permits to proceed with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



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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 sometime in 2016. A copy of the DEIS can be found at Laramide's website (www.laramide.com) or 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 mining district in southeastern 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 from its previous Homestake ownership. 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 has been deemed administratively complete by the U.S. Bureau of Land Management.

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



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

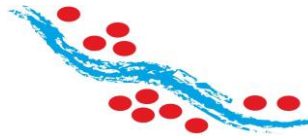
The La Sal mineral properties and related deferred costs amounting to \$3,336,908 have been classified as non-current assets held for sale in the consolidated balance sheet on December 31, 2015.

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 the last two years.

URANIUM RESOURCES, INC. USA – Mineral Royalty

In December 2006, the Company acquired a portfolio of uranium royalties in the Churchrock 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 five separate parcels of mineral leases (Section 8, a portion of Section 17, and the Mancos area, which comprises all of Section 13 and



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portions of Section 12 and 7) 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 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 2014 on the URI Mineral Royalty. Laramide's remaining payment obligations are described in detail in Note 9 to the Consolidated Financial Statements for the year ended December 31, 2015.

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.

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 result 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.



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In the third quarter of 2012, Laramide 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 September 30, 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. In December 2015, the loan matured and was repaid in full and the royalty options were terminated.

Most recently, Uranium Resources Inc. closed on the sale of its Roca Honda Project assets in New Mexico to Energy Fuels Inc. and announced a merger with Anatolia Energy Limited to combine the two companies to create a larger, diversified uranium development and exploration business, with the aim of becoming a low-cost uranium producer in the near term from the Temrezli Project in central Turkey.

On November 10, 2015, the Company announced the terms of a binding Letter of Intent pursuant to which the Company will acquire from URI a 100% interest in the Churchrock and Crownpoint properties. The terms are described in an earlier section in this report titled RECENT DEVELOPMENTS.

INVESTMENTS

As detailed in Note 7 to the consolidated financial statements, the investments carried on the balance sheet at December 31, 2015 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. The sale or disposition of the investments in Treasury Metals Inc., Khan Resources Inc., and Virginia Energy Resources Inc. is subject to certain conditions and restrictions related to the long-term debt to Extract. Laramide continues to be one of the largest shareholders of Treasury Metals Inc. with a disclosed position of 3,794,600 shares at December 31, 2015 (worth \$1.7 million based on the price at that date).

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 Inc.'s 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. Treasury metals is currently in the mine permit process and working towards completion of an feasibility study on the Goliath Gold Project.

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

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

In the year ended December 31, 2014, a permanent impairment in the value of Treasury Metals Ltd. shares



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was recorded based on the extent and length of time the investment has been 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.

Uranium Investments

Laramide's uranium investments were made for strategic purposes, and include 383,218 shares of Uranium Equities Ltd., 701,461 shares of Phos Energy Inc., 4,400,000 shares of Khan 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 alleged license invalidation in 2010, 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 a decision and awarded approximately USD\$100 million to Khan for damages and costs.

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.

On July 9, 2015, the Government of Mongolia filed a notice for annulment of this final Award in the French Courts and had until December 8, 2015 to file their first submission, but to date has given no indication on what basis it seeks to annul the Award. Khan believes that this attempt to annul the Award will not succeed and is merely an attempt to delay the inevitable payment of the Award.

On March 7, 2016 Khan announced that Khan and the Government of Mongolia have signed an agreement whereby in consideration of the payment to Khan of USD\$70 million on or before May 15, 2016, all outstanding matters pursuant to the international arbitration award received by Khan are resolved and terminated. The Government of Mongolia has further agreed it shall forthwith withdraw and discontinue the proceedings to annul the award before the Paris courts. Upon receipt of the consideration by Khan, any and all other proceedings shall be terminated by Khan including the certification application in the U.S. District court in Washington.

Uranium Equities Ltd.

Uranium Equities Ltd. ("UEQ") is an ASX listed uranium explorer with a dominant landholding in the Alligator Rivers Uranium Field in the Northern Territory of Australia. This area also hosts the Ranger, Jabiluka and



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Nabarlek deposits. In the year ended December 31, 2013, a permanent impairment in the value of the UEQ shares was recorded based on the extent and length of time the investment had been 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 383,218 shares of UEQ as at December 31, 2015. During the current year 6,600,000 of UEQ shares were sold on market ASX trades.

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 2013.

RESULTS OF OPERATIONS - FINANCIAL

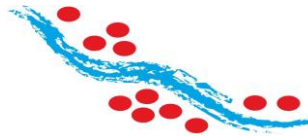
Selected Quarterly Financial Information

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, 2015, 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.

	2015				2014			
(\$ 000's except loss per share and Total Assets)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues (losses)	\$71	\$277	\$115	\$102	\$72	(\$37)	\$54	\$26
Expenses	\$415	\$450	\$463	\$463	\$584	\$617	\$616	\$536
Write-down / de-recognition of available for sale investments	\$0	\$0	\$0	\$0	\$2,005	\$0	\$0	\$0
Write-down of mineral properties	\$0	\$485	\$0	\$0	\$7,958			
Deferred income tax gain (loss)	(\$3,697)	\$0	\$0	\$0	\$2,307	\$0	\$0	\$0
Net loss	(\$4,041)	(\$658)	(\$348)	(\$362)	(\$8,169)	(\$654)	(\$562)	(\$510)
Net loss per share (basic and diluted)	(\$0.04)	(\$0.01)	(\$0.01)	\$0.00	(\$0.10)	(\$0.01)	\$0.00	(\$0.01)
Other comprehensive income (loss)	\$4,262	(\$2,302)	\$1,559	\$2,703	\$118	(\$424)	(\$2,063)	\$6,139
Total Comprehensive income (loss)	\$221	(\$2,960)	\$1,211	\$2,341	(\$8,051)	(\$1,078)	(\$2,625)	\$5,629
Total Assets (\$ millions)	\$82	\$76	\$79	\$78	\$74	\$84	\$84	\$87

Revenue variances are the result of the realized gains and losses from the sale of shares of Uranium Equities Limited, Khan Resources and Treasury Metals.

Expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances, also there is a quarterly charge of approximately \$105,000 for interest and transaction costs on the



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\$5,000,000 loan facility received from Anglo Pacific Group. In Q4 2014 the Company recognized the impairment in its AFS investments in Treasury Metals Inc., Uranium Equities Ltd. and Khan Resources Inc. recording \$2 million in the statements of operations. In Q3 2015 and Q4 2014, the Company recorded \$0.5 million and \$8 million write-off, respectively, of some mineral properties in Australia. There is a \$2,306,858 recovery of deferred income tax in Q4 2014 and an expense of \$3,697,005 in Q4 2015.

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, 2015, the \$7 million increase in total assets versus the total assets as of December 31, 2014 is mainly due to a \$3.4 million net cash inflow from the private placements in 2015, \$0.8 million increase in the value of the investment portfolio of marketable securities mainly due to higher current market value of Treasury Metals with respect to their December 31, 2014 market value; \$5.9 million increase for foreign currency translation gain mainly due to the revaluation of the US dollar, partially offset by \$1.6 million of working capital used in the operating activities, \$0.6 million transaction costs of the new long-term loan attained at the end of 2015, \$0.2 million repayment of the convertible security, \$0.2 million partial repayment of the Marc Henderson short-term loan and \$0.5 million write-off of a tenement in the Westmoreland property.

Three months ended December 31, 2015 compared to three months ended December 31, 2014

The net loss for the fourth quarter of 2015 was \$4,040,501 compared to a net loss of \$8,168,605 for the same period of 2014. The variances are summarized as follows:

- In Q4 2014 there were write-downs of the mineral properties and AFS investments of \$7,957,947 and \$2,005,308, respectively; in Q4 2015 no write-down was considered necessary to be recorded in the Company.
- Q4 2015 includes an income tax expense of \$3,697,005 versus a recovery of 2,306,858 in Q4 2014.
- Office and administrative expenses in Q4 2015 decreased by \$157,062 compared to the same period of 2014 mainly due to a \$64,692 higher recovery of payroll expenses from Treasury Metals, \$16,148 of ASX filing expenses reduction, \$37,482 of lower transaction costs due to the repayment of the convertible debenture. 2014 included a one-time accrual of \$46,000 for an IRS pending penalty under dispute.
- The amortization of transaction costs and accretion is \$38,454 lower in Q4 2015 versus Q4 2014 due to the repayment of the convertible security liability which matured in January 2015.
- \$34,664 of higher vesting of stock options costs due to the higher fair value of unvested options in Q4 2015 versus Q4 2014.

Year ended December 31, 2015 compared to the year ended December 31, 2014

The net loss for the year 2015 was \$5,408,620 compared to a net loss of \$9,894,795 for 2014. The variances are summarized as follows:

- In 2014 there were write-downs of the mineral properties and AFS investments for \$7,957,947 and \$2,005,308, respectively; in 2015 write-downs of only \$484,732 were recorded related to the non-renewal of certain tenements in the Westmoreland property.
- In 2015 there is a net gain of \$529,383 mainly from the sale of a portion of the investment in the shares of Khan Resources and Treasury Metals, compared to a \$110,848 net gain on sale of shares of the same companies in 2014.



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- In other income of 2015 there is a gain of \$34,674 for the sale of some fully amortized equipment in Australia versus \$nil in 2014.
- Office and administrative expenses in 2015 decreased by \$232,855 compared to the same period of 2014 mainly due to a \$75,388 reduction of investor relations expenses due to the decrease of some advisory services, sponsorship and attendance at mining events, \$64,692 of higher recovery of payroll expenses from Treasury Metals, \$47,268 of lower accrual for IRS charges, \$31,111 of lower insurance costs from the reduction of certain coverages and \$27,800 of reduction in listing and sustaining fees paid to TSX and ASX.
- In 2015 the consulting fees decreased by \$51,020 with respect to 2014 mainly due to the reversal of World Nuclear Association consulting charges in 2015.
- The amortization of transaction costs and accretion is \$78,945 lower in 2015 than 2014 due to the repayment of the convertible security liability which matured in January 2015.
- \$313,975 of lower vesting of stock options costs due to the lower fair value of unvested options along the year 2015 versus 2014.

The above indicated lower expenses were partially offset by \$26,889 higher audit and legal fees mainly due to a \$15,600 reduction of legal fees recorded in 2014 and \$91,149 of higher foreign exchange loss due to the fluctuation of the US and Australian currencies.

Liquidity

As at December 31, 2015 the Company is reporting a working capital of \$103,891. Included in the working capital position is an investment portfolio of shares of mostly publicly listed companies which has a market value at December 31, 2015 of \$1,680,931. The sale or disposition of the investments is subject to certain conditions and restrictions related to the long-term debt to Extract as indicated in the Note 12 to the consolidated financial statements.

Current uranium market conditions remain insufficiently robust to incentivize new production and the Company has decided to proceed cautiously 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 in 2016 are to finalize the updated scoping study, carry out environmental work, and to undertake a small amount of exploration on the properties in order to meet the tenement commitments. The cost for the work plan for 2016 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 for the work plan from working capital and equity financings throughout the period.

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. Management believes that a variety of funding alternatives is available and is now actively pursuing available alternatives.

Capital

As at December 31, 2015:

	December 31, 2015	December 31, 2014
Common Shares	93,757,740	79,023,458
Warrants	10,912,579	3,350,000
Stock options	6,010,000	2,520,000
Fully diluted	110,680,499	84,893,458



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As described in Note 13 in the consolidated financial statements, the Company completed two private placements for a total of \$3.6 million in March and December 2015. The private placements consisted of 5,714,282 units at \$0.35 per unit in March and 6,420,000 units at \$0.25 per unit in December. Each unit consisting of one common share of the Company and one-half a common share purchase warrant at an exercise price of \$0.45 and \$0.50 in March and December, respectively.

In connection with the term loan arranged with Extract, the Company issued 2.5 million shares which are subject to a 4-month hold period. The fair value of these shares is recorded in the unamortized transaction costs which will be amortized and charged to the statement of operations over the term of the loan.

On September 18, 2015, the Company granted a total of 3,590,000 options to officers, directors, employees and consultants to buy common shares at an exercise price of \$0.30 each. The \$352,765 fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.23, dividend yield 0%, expected volatility based on historical volatility 75.60%, a risk free interest rate of 1.05%, and an expected maturity of 3 years. These options vested at a rate of 50% every six months after the date of grant and expire on September 18, 2018.

During the year, \$69,820 (2014 - \$337,796) of vesting option cost was capitalized to mineral properties and \$152,503 (2014 - \$466,478) was expensed to operations and deficit. The offsetting charge was allocated to contributed surplus for \$222,323 (2014 - \$804,274) in aggregate, pertaining to the recognition of the fair value of options vesting during the year.

The following is a summary of warrants outstanding at December 31, 2015

Number of Warrants	Exercise Price (\$)	Expiry Date
200,000	\$0.82	July 12, 2016
1,646,250	\$0.60	June 19, 2016
300,000	\$0.80	December 23, 2017
3,210,000	\$0.50	December 24, 2017
2,857,140	\$0.45	March 13, 2018
74,569	\$0.36	March 13, 2018
1,250,000	\$0.191	December 31, 2018
1,250,000	\$0.387	December 31, 2018
124,800	\$0.30	December 31, 2018

OFF BALANCE SHEET TRANSACTIONS

In 2015 and 2014, 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, 2015 but not recognized as liabilities are: \$1,377,256 for a period not longer than one year; (\$9,743,464 at December 31, 2014); \$6,195,222 for a period longer than one



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year but not longer than 5 years (\$331,765 at December 31, 2014) and \$nil more than five years. These commitments are detailed in Note 18 to the consolidated financial statements.

Annual property renewals for the U.S. properties are approximately USD\$37,000 per year (paid in Q3 2015) and must be filed by September 1 of each year.

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 \$21,676 (2014 - \$83,871) was charged for legal services and filing fees by a firm, in which an officer of the Company, Chris Irwin, is a partner. Included in accounts payable and accrued liabilities at December 31, 2015 there is \$39,197 (December 31, 2014 - \$94,704) of payables to the firm.

During the year, the Company charged \$206,234 (2014 - \$165,661) for office rent and other shared administrative expenses to Treasury Metals Inc., a company having a director, Marc Henderson, and an officer, Dennis Gibson, in common with Laramide. During the period, Treasury Metals also shared administrative expenses payments of \$68,377 on behalf of the Company. At December 31, 2015, there is \$1,258 of net accounts receivable (December 31, 2014 - net payable of \$4,112) from/to Treasury Metals Inc.

Accounts payable and accrued liabilities at December 31, 2014 included a zero interest short-term loan of \$370,000 payable to a non-independent director and Chief Executive Officer of the Company, Marc Henderson which was repaid in the year 2015. At December 31, 2015, there is also \$232,899 of compensation (December 31, 2014 - \$192,830) payable to Marc Henderson. At December 31, 2015, there is \$102,000 of directors' fees payable (December 31, 2014 - \$162,000).

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 29, 2015 Annual Information Form, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter in the Management Discussion and Analysis when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. No new risks have been identified to date other than as disclosed in the Annual Information Form.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at December 31, 2015 should be read in conjunction with the consolidated financial statements for the year ended December 31, 2015. 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 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 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, 2015 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.



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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, 2015 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 year ended December 31, 2015 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 29, 2016

QUALIFIED / COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Bryn Jones, a Qualified Person under the definition established by National Instrument 43-101 and JORC. Under the guidelines of National Instrument 43-101, the Qualified Person for the Westmoreland Uranium Project is Mr. Bryn Jones, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Jones is the Chief Operating Officer of the Company, 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. Jones consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in the market announcement that relates to the reporting of Historical or Foreign Estimates is provided under ASX listing rules 5.12.2 to 5.12.7 and is an accurate representation of the available data and studies for the group of properties subject to the Proposed Transaction based upon information compiled by Mr. Jones.

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



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

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although 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 STATEMENT

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 2015 financial year.

This Corporate Governance Statement has been approved by the Board of Directors and is current as at 25th April 2016.

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 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. The Company performs checks on all new appointments to the Board which include checks on a person's character, experience, education, criminal record and bankruptcy history. New directors are required to provide consent for the conduct of background checks and also confirm their availability to spend time on Company related matters. The Notice of Meeting for the AGM at which directors are either elected or re-elected provides shareholders with information about the director including details of relevant skills, experience and any other relevant information available to the Board at that time.

The company has a written agreement with all non-executive directors which sets out the terms and conditions associated with their office. The Company has entered into a Service Agreement with its CEO, the key aspects of which were disclosed to shareholders in the Annual Information Circular.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters associated with the proper functioning of the Board.

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 in 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 of Laramide's current business activities and the small workforce currently employed, 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 2015, women made up 17% of the total workforce. There are currently no women in senior management or on the Board of Laramide.

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.

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.

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.

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 Company's Board Charter; Process for Performance Evaluation; Company's Compensation Committee Charter; 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

The Company has established a Nominating and Governance Committee. Its members are Messrs. Wilkens (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. Details of the number of meetings held and the attendance at Board meetings and Board committee meetings are shown in the Management Information Circular.

Board Skills - 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.

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.

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. Canadian Multilateral Instrument 52-110 (Audit Committees) ("MI 52-110"), which instrument provides that a director is "independent" if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Marc Henderson (President & CEO) is a member of senior management and accordingly is not considered to be independent. Each of the remaining directors is considered by the Board to be "independent" within the meaning of MI 52-110.

The length of service of each director is disclosed in the Annual Information Form lodged annually with the Annual Financial Statements and also in the Management Information Circular.

In assessing director independence and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. 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 directors do not consider that the length of service has impacted upon the director's independence

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

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. Additionally, historically board members have been nominated who are familiar with the Company and the nature of its business. The Company also has an advisory board of individuals who represent specific areas of expertise within the nuclear fuel cycle.

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.

The following items are available on the corporate governance section of the Company's website:

- Company's Nomination and Governance Committee Charter,
- Policy and Procedure for (Re)Appointment of Directors
- Policy on Assessing the Independence of Directors

Principle 3 - Act ethically and responsibly

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

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 corporate 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 is 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 relevant qualifications and experience of the members of the Audit Committee are shown in the Management Information Circular.

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.

Details of the number of Audit Committee meetings held and the attendance those committee meetings are shown in the Management Information Circular attached to the notice of meeting.

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 2015 fairly present in all material respects the financial condition, financial performance of the company and 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.

The auditor is requested to attend the Annual General Meeting of shareholders. The Chairman will permit shareholders to ask questions of the auditor which concern the conduct of the audit and preparation of the Audit Report.

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.

The Audit Committee Charter is available on the corporate governance section of the Company's website.

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.

The Company's Disclosure Guidelines are available on the corporate governance section of the Company's website.

Principle 6 - Respect the rights of security holders

The Company uses its website www.laramide.com as a primary communication tool to provide information to investors. The website includes copies of market announcements, financial statements and notices of meetings among other information regarding the company's operations and corporate governance information.

The Company has an investor relations program and 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.

Shareholders can register on the Laramide website to receive press releases directly from the company. Shareholders are also encouraged to register with the Company's share registry in order to receive shareholder related information electronically.

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 does not have a committee to oversee risk however 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 Company does not believe it is of a size that warrants an internal audit function. However the Board and Management maintain the required level of assurance through a sound system of internal controls which is monitored by the Audit Committee and the internal processes governed by the Risk Management Policy.

The main risks which the Company is exposed to are those inherent in the industry in which it operates. As a mineral explorer, the Company may be exposed to economic downturn or fluctuations in commodity prices, changes to government regulations or environmental operating risks. These risks are managed through the internal control and risk management framework overseen by the directors. The operations and proposed activities of the Company are subject to State and Federal environmental regulation in both Australia and the United States and (as with other similar projects and operations) the Company expects those operations and activities to affect the environment, particularly if they constitute advanced exploration or mine development proceeds. The Company intends to conduct its activities to the highest standard of environmental obligation, including compliance with all applicable environmental laws.

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 non-executive 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.

Further discussion regarding compensation structures is disclosed in the Management Information Circular attached to the notice of meeting.

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.

The Company has not adopted a policy to prohibit participants in the equity-based remuneration scheme from engaging in transactions designed to hedge or offset a decrease in the market value of equity-based compensation or other Company securities which are held directly or indirectly by them.

The Company's Compensation Committee Charter and the Remuneration Policy are available on the corporate governance section of the Company's website.

SECTION D

OTHER INFORMATION

SHAREHOLDER INFORMATION

(a) Number of holders of equity securities

93,757,740 ordinary shares are held by 3,497 shareholders as at 25th April 2016.

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	1,649	915,084
1,001 - 5,000	1,194	3,223,261
5,001 - 10,000	304	2,404,029
10,001 - 100,000	307	8,903,505
100,001 and over	43	78,311,861
Total number of holders	3,497	93,757,740

Number of shareholders holding less than a marketable parcel 1,877.

(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 30th April 2016 are:

Marc Henderson

9,369,597 Fully Paid ordinary shares representing voting power of 9.99% in the Company

375,000 unlisted Warrants exercisable at C\$0.50 expiring Dec 23, 2017

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

500,000 unlisted Options exercisable at C\$0.30 expiring Sept 18, 2018

(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
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
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 2015

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 2015.

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. As at 31 December 2015 it had not been updated since to comply with the JORC Code 2012 however the Westmoreland resource was restated to comply with JORC 2012 in April 2016.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Bryn Jones, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Jones is the Chief Operating Officer of Laramide Resources Ltd. Mr Jones 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 Jones 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

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Executives

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Dennis Gibson – Chief Financial Officer

Evan Hughes – General Manager – Australia

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