

LARAMIDE
RESOURCES LTD.

2023

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(expressed in Canadian dollars, except as otherwise noted)



Laramide's Westmoreland Project in Australia

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GENERAL INFORMATION

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the years ended December 31, 2023 and 2022. 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, 2023 and 2022. The reader is encouraged to review the Statements in conjunction with this document.

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated March 28, 2024, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR+ website.

ABOUT LARAMIDE

Laramide is a publicly listed company engaged in the exploration and development of high-quality, uranium assets located in the United States and Australia. The Company is listed on the Toronto Stock Exchange ("TSX") and the Australian Securities Exchange ("ASX"), both under the symbol "LAM", and on the OTCQX® Best Market under the symbol "LMRXF", with 248,859,696 shares issued and outstanding, as at the date of this MD&A.

The Company has 100% interest in its high-quality portfolio of uranium projects chosen for their size and production potential, including the advanced Crownpoint-Churchrock in-situ recovery ("ISR") Uranium Project in New Mexico where an initial Preliminary Economic Assessment was released in 2024 (see US Properties). Additionally, the Company's U.S. uranium projects include the La Jara Mesa project in the historic Grants mining district of New Mexico and an underground project, called La Sal, in Lisbon Valley, Utah.

In Australia, the Company is advancing its 100% owned Westmoreland Uranium Project, which hosts one of the world's largest undeveloped uranium Measured and Indicated Mineral Resources totalling 36 million pounds of uranium U_3O_8 contained in 18.7 million tonnes at an average grade of 0.089% and an additional Inferred Mineral Resource totalling 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 . The Company also is exploring a large adjacent greenfield exploration opportunity, the Murphy Uranium Project, in the Northern Territory of Australia.

Laramide is included in the Solactive Global Uranium & Nuclear Components Total Return Index (the "Index") composition for the Global X Uranium ETF. Laramide is additionally part of the index composition for the Sprott Uranium Miners ETF (formerly the North Shore Global Uranium Mining ETF), the Sprott Junior Uranium Miners ETF, and the Horizons Global Uranium Index ETF.

STRATEGY

Laramide's strategy is focused on advancing its safe, stable uranium mineral reserve assets in Australia and the United States. One of a small handful of uranium development companies, Laramide is positioned to leverage its premier uranium assets to take advantage of the strong long-term nuclear fundamentals to help provide clean, reliable power in an energy driven world. The Company has built a portfolio that includes NRC-licensed and near- to medium-term production ready uranium assets and is now moving more aggressively on both of its key assets, namely the Churchrock ISR Project in New Mexico, USA and the Westmoreland Project in Australia.

Earlier this year, the Company announced completion of a Preliminary Economic Assessment ("PEA") for the

LARAMIDE RESOURCES LTD. MANAGEMENT'S DISCUSSION AND ANALYSIS

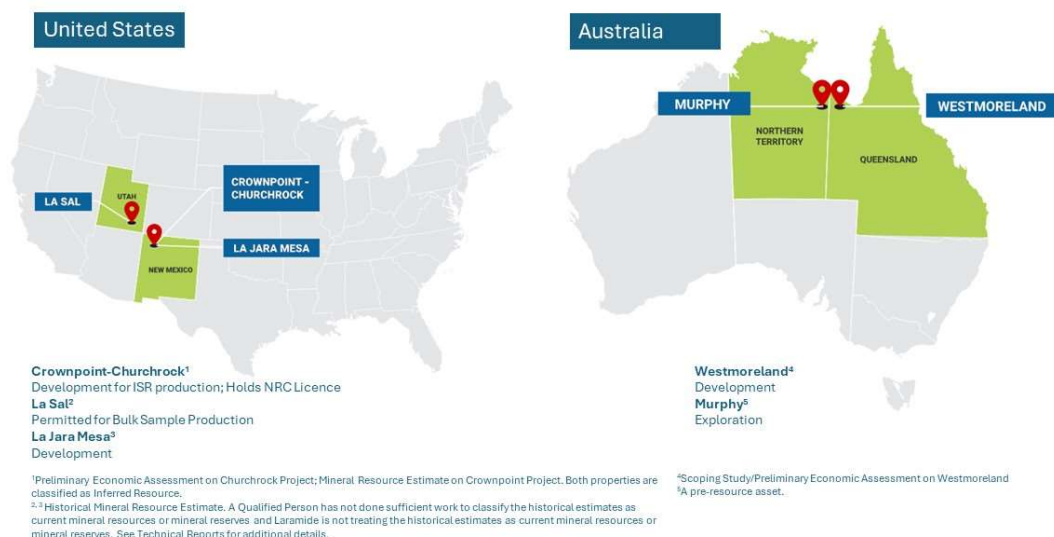
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Crownpoint-Churchrock Uranium Project, which is the first comprehensive economic analysis undertaken on the project. The study explored the feasibility of an in-situ recovery mining methodology with processing operations at the Crownpoint facilities. The Crownpoint property holds a Nuclear Regulatory Commission (“NRC”) Source Material License for uranium production using in-situ recovery method and is the sole license of this kind in New Mexico.

The Company has increased its exploration and development activities and is evaluating its development plan timetable more aggressively in conjunction with the rapidly improving macro and uranium sector environment. In 2023, the Company significantly expanded its operations in Australia, with a large exploration campaign across both the Westmoreland Project in Queensland and the adjacent Murphy Project in the Northern Territory. The 2023 exploration program included a diamond drill program of 40 holes for 4,108 meters at four distinct targets. A larger program is planned for the current year.

Laramide’s uranium mineral properties are reflected below.



URANIUM MARKET OVERVIEW

The spot price of uranium spiked above USD\$100 per pound in Q4 2023, and in early 2024, remains above USD\$80 per pound, an increase of 96% from 2022. Recent events have added to security of supply concerns, including the Russian invasion of Ukraine, and more recently, the August 2023 coup d'état in Niger. Additionally, other events including a material delay in an American ISR start-up and reduced guidance from Cameco on the pace of their Canadian mine restarts, have exacerbated perceived near-term supply tightness. In the period 2017-2022, various mines globally reduced production or went into care and maintenance mode. Visibility on new mine production remains limited with just a handful of restarts or new projects slated to commence through 2025. A material price increase has also been observed in the long-term market, with the long-term price steadily increasing throughout the year from USD\$51.00 per pound U_3O_8 at December 31, 2022 to USD\$68.00 per pound U_3O_8 at December 31, 2023. This USD\$17.00 per pound U_3O_8 increase in the long-term price is the largest annual gain since 2007.

Management believes that the development of low-cost uranium properties is one of the more attractive opportunities today in resource development. Rising uranium demand stems from the requirement for nuclear fuel required by more than 30 countries around the world. Nuclear power produces carbon-free baseload electricity and net-zero carbon emissions – a priority for countries globally to address the challenge of producing ever increasing amounts of affordable electricity while simultaneously transitioning to clean, sustainable sources. Nuclear power is safe, clean, and reliable – attributes that are highly sought after by energy policymakers and ultimately by citizens and energy consumers.

The uranium industry outlook has been improving with several contributing factors on both the demand and supply side. In 2023, investor interest in the uranium and nuclear energy sectors accelerated. The World Nuclear Association (“WNA”) projected long-term growth in nuclear of 3.6% annually driven by plans in Asia, Europe and North America to build more nuclear reactors, reactivate dormant reactors, and extend the life of existing reactors, as well as the introduction of small modular reactors (“SMR”). WNA projects the world total capacity needs from nuclear will be 696 Gwe by 2040, an increase of 90% (almost double) from 2022.

While nuclear utilities are the primary driver of uranium demand, the reality of a looming primary supply deficit did not go unnoticed by capital market players, a few of which have bought and sequestered physical uranium with a goal of holding this inventory long-term. The most highly capitalized of these financial entities is the Sprott Physical Uranium Trust, which has purchased 63,161,826 pounds from the spot market, as of December 31, 2023. These purchases, in addition to materially tightening the spot market, have had a very positive impact on investor sentiment and consequently, on equity values in the sector.

2023 AND YEAR-TO-DATE HIGHLIGHTS

• Westmoreland MDL and Indigenous Land Use Agreement and Ancillary Agreement

In November 2022, the Company entered into an Indigenous Land Use Agreement (“ILUA”) and Ancillary Agreement with the Gangalidda & Garawa Native Title Aboriginal Corporation (“GGNTAC”) for the Westmoreland Uranium Project. Under the ILUA, GGNTAC consents to the grant of a Mineral Development Licence (“MDL”) to the Company’s wholly owned subsidiary, Tackle Resources (“Tackle”). In early 2023, the MDL application was submitted, and is currently pending grant. In addition to the MDL application, in April 2023, Laramide applied for two mineral exploration leases to the east and south of the Westmoreland Project. The eastern tenure is considered prospective for Westmoreland-style uranium under cover, and the southern tenement represents a continuation of the Murphy Inlier geological belt, which is host to uranium, tin and copper. The grant of an MDL will allow Tackle to retain its interests in the exploration ground and continue to prove the Westmoreland Project mineral resource. In return, the ILUA and Ancillary Agreement provide for the involvement of the native title holders in the project and certain benefits, including employment opportunities, on the project. It also provides detailed agreed arrangements for the avoidance of harm to Aboriginal cultural heritage. It represents the native title holders’ free, prior and informed consent to Tackle’s ongoing exploration activities on the Westmoreland Project. The ILUA underpins the very positive and enduring relationship between the parties and the native title holders’ strong support for the Westmoreland Project. The ILUA has been registered with the National Native Title Tribunal.

• Project Ramp-Up at Crownpoint-Churchrock Project

In March 2023, the Company announced completion of the initial diamond drilling phase of the project ramp-up at its 100% owned NRC licensed Crownpoint-Churchrock Uranium Project in New Mexico. The diamond drill program drilled a total length of 6,030 feet (1,838 meters) was comprised of seven drill holes located in areas of uranium

mineralization within Section 17, Township 16 North South, Range 16 West and located along the boundary between Section 17 and Section 8. Three of these drill holes were "twin holes" drilled within 20 feet of historic drill holes designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, the range of uranium grades encountered in the historical drill holes and to provide drill core for chemical assays and radiometric equilibrium analysis. The drilling program also provided core for the test work necessary to obtain the New Mexico aquifer discharge permit, the final material permit needed for the project.

- **La Sal Uranium Project Plans Reactivated**

In early 2023, the Company reactivated the Notice of Intention to Commence Small Mine Activities from the Utah State Division of Oil, Gas and Mining. The Company also prepared the United States Bureau of Land Management ("BLM") Plan of Exploration. The Company now has the prerequisite technical documents ready for when market conditions warrant moving to the next operational steps.

- **Reduction of Extract Debt**

On March 9, 2022, Extract elected to convert USD\$1,000,000 (CAD\$1,286,700) of the outstanding convertible debt resulting in a reduction of the outstanding debt and the issuance of 3,216,750 common shares of the Company. On March 20, 2023, the Company and Extract agreed to amend the terms of the outstanding debenture and specifically to extend the maturity date out to March 31, 2025. Upon signing of the amendment, the Company repaid USD\$1 million, thereby decreasing the outstanding amount to USD\$3.5 million from USD \$4.5 million.

- **2023 Australia Exploration Program at Westmoreland and Murphy Uranium Projects**

On October 31, 2023, the Company announced the completion of its exploration programs for the 2023 field season in Australia. These programs represent a significant expansion of the level of work carried out in 2022 at Westmoreland in Queensland, Australia, and included the first substantive ground fieldwork program on strategic, historically known targets at the adjacent Murphy Project in the Northern Territory, Australia. The exploration program included a diamond drill program of 40 holes for 4,108 meters at four distinct targets. A larger exploration program is planned for the 2024 field season.

- **U.S. Department of Energy Grant for Research at Los Alamos National Laboratory**

In August 2023, Laramide was pleased to be awarded a grant by the U.S. Department of Energy ("DoE") in the amount of USD\$1,756,778 towards funding of a joint research project with Los Alamos National Laboratory to develop in-situ recovery ("ISR") related groundwater restoration technology. This will help facilitate the one final State permit required relating to restoration and remediation activities. This was necessitated by a change in the New Mexico policy in 2015.

- **Stock Options and Warrants**

In 2023, \$4.3 million was received from the exercise of 14,425,000 warrants. During the year 2022, a series of warrant and option exercises raised \$4.5 million. At the end of the current period, there are no outstanding warrants.

- **\$10.7 Million Private Placement in Australia**

On November 15, 2023, Laramide completed a financing in Australia raising AUD\$12,000,000 (CAD\$10.7 million). The Placement comprised of the issue of 20,000,000 Chess Depositary Interests ("CDI") at an issue price of AUD\$0.60 per CDI. The funds will be used in the permitting process at Laramide's U.S. projects, as well as to accelerate exploration activity in Queensland and Northern Territory. The cash costs incurred for the issuance was CAD\$739,662.

- **La Jara Mesa Draft Environmental Impact Statement Advancing with U.S. Forest Service**

The Company is working closely with the US Forest Service towards permitting of the La Jara Mesa project. In January 2024, the Company announced the recommencement of the review process of the Draft Environmental Impact Statement ("DEIS") for La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and a United States Forest Service ("USFS") Record of Decision. Laramide has signed an agreement with the USFS, Cibola National Forest and National Grasslands to fund the services required to restart the USFS National Environmental Policy Act ("NEPA") analysis.

- **Technical Report Completed on Churchrock Deposit of Crownpoint-Churchrock Project**

In January 2024, Laramide released the results of an independent Technical Report compliant with 43-101 (the "Preliminary Economic Assessment" or "PEA") for the potential in-situ recovery ("ISR") mining of the Churchrock uranium deposit, which is part of the Company's large-scale Crownpoint-Churchrock Uranium Project. The PEA evaluated ISR at the Churchrock location, and processing at the Company's nearby Crownpoint location where significant infrastructure exists.

The Churchrock PEA demonstrates robust economics including:

- Large, long-life project with 31.2 million pounds U_3O_8 produced over 31 years
- Low initial capital costs of USD\$47.5 million
- Unit operating costs (including taxes and royalties) of USD\$27.70/lb and ASIC (all-in sustaining costs) of \$34.83/lb
- Pre-income tax IRR of 62% and NPV (8%) of USD\$278 million (at USD\$75/lb U_3O_8)
- Post-income tax IRR of 56% and NPV (8%) of USD\$239 million (at USD\$75/lb U_3O_8)
- Life of Project post-income tax cash flow exceeds USD\$1 billion
- Upside opportunities include:
 - Potential for accelerated development of the resource beyond one million pounds per annum straight line case outlined in the PEA; existing licence allows for a 3-million pound annual capacity at the planned Central Processing Plant;
 - Potential for enhanced recoveries (PEA assumes recovery of 68% of the resource in the production area) or expansion of the current resource through infill and exploration drilling;
 - Inclusion of Crownpoint resource in future production planning; and
- Realized uranium prices more than USD\$75/lb pricing assumptions used in the PEA; for example, at a spot price of USD\$90/lb after-tax NPV (8%) is USD\$294,497,000.

Cautionary Statement Required by 43-101: Unlike Mineral Reserves, Mineral Resources do not have demonstrated economic viability. This PEA is preliminary in nature and is based on Inferred Mineral Resources that are considered too geologically speculative to have modifying factors applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that this economic assessment will be realized.

Cautionary Statement Regarding ASX Disclosure: The information in the PEA, including the summary of the PEA on the Company's website, that relates to production targets, IRR and NPV. These statements are not consistent with ASX listing rules 5.15, 5.16 and 5.17, as even though the PEA was prepared in accordance with the requirements of National Instrument 43-101 ("NI 43-101"), the mineral resource estimate which underpins the PEA is 100% Inferred Mineral Resource Category and accordingly it may not provide a reasonable basis to support these production targets and forecast financial information for the purposes of Australian disclosure at this time.

SUMMARY OF PROPERTIES AND INVESTMENTS

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

U.S. Properties

Crownpoint-Churchrock, New Mexico

Laramide, through its U.S. subsidiary, NuFuels, Inc. has a current NRC license (SUA-1580) to produce and process uranium at its Crownpoint Uranium Solution Mining Project, which includes ISR at Churchrock Sections 8 and 17. License Condition (LC) 10.28 requires that Laramide submit to the NRC for approval, the results of a groundwater restoration demonstration conducted at the Churchrock Section 8 site prior to proceeding to develop further wellfields. The demonstration must be conducted to show restoration of a production-scale well field but can proceed concurrently with actual operations. While the permit to build the facility has been granted, a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plant. The NRC license (SUA-1580) is in timely renewal.

2023 Diamond Drilling Program at Churchrock Project

- In March 2023, the Company announced completion of the initial diamond drilling phase of the project ramp- up at its 100% owned NRC licensed Crownpoint-Churchrock Uranium Project in New Mexico. The diamond drill program drilled a total length of 6,030 feet (1,838 meters) and was comprised of seven drill holes located in areas of uranium mineralization within Section 17, Township 16 North South, Range 16 West and along the boundary between Section 17 and Section 8. Three of these drill holes were “twin holes” drilled within 20 feet of historic drill holes designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, the range of uranium grades encountered in the historical drill holes and to provide drill core for chemical assays and radiometric equilibrium analysis. The results of the 2022-23 drilling confirmed the location and tenor of uranium roll fronts at Churchrock.¹ Chemical assays of uranium were compared with recent and historic gamma equivalent uranium grades from the Westwater Canyon B Sand (Jmw B), which was the primary target of the 2022 drill program and the primary mineralized sand targeted for ISR mining in Section 8. Chemical assays show an average thickness of 17.6 ft of 0.063% U_3O_8 (triuranium octoxide), compared with a gamma equivalent average thickness of 20.2 ft at 0.046% e U_3O_8 (U_3O_8 equivalent). Comparing historic twin holes against holes completed in 2022 (see Table 2) for equivalent grade showed an average thickness of 15.8 ft at 0.039% e U_3O_8 compared with an average thickness of 20.5 ft at 0.046% U_3O_8 from the nearby historic holes. Both comparisons favourably validate that the historic drilling results are suitable for estimating mineral resources.

¹ See press release March 24, 2023, “Laramide Announces Results from the Diamond Drilling Program at its Crownpoint-Churchrock Uranium Project, New Mexico, U.S.A.”

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Department of Energy Grant for ISR Studies at Los Alamos Laboratory

- In August 2023, Laramide was pleased to be awarded a grant by the U.S. Department of Energy ("DoE") in the amount of USD\$1,756,778 towards funding of a joint research project with Los Alamos National Laboratory ("LANL") to develop in-situ recovery ("ISR") related groundwater restoration technology. The DoE grant provides access and funding of the expertise and uranium specialized facilities uniquely available at LANL.

Churchrock Preliminary Economic Assessment Study 2023-2024

- In January 2024, SLR International Corporation (SLR) completed an independent Technical Report compliant with NI 43-101 on the Preliminary Economic Assessment ("PEA") with respect to the Churchrock-Crownpoint Uranium Project located in McKinley County, New Mexico. The PEA evaluated uranium mineral recovery by in-situ recovery (ISR) methods at the Churchrock location, and processing in a new proposed facility at the nearby Crownpoint location where significant infrastructure exists. The purpose of the PEA is to assess the engineering, development, and operating design criteria and overall economic and technical merits of the proposed ISR mineral recovery operations at Churchrock.
- Laramide's Churchrock Project and nearby properties represent one of the largest and highest grade, undeveloped ISR uranium projects in the USA. The Churchrock Project is located on the western end of the Grants Mineral Belt in the main portion of the historical Churchrock Mining District, approximately 10 miles north-northeast of Gallup, New Mexico. The full Technical Report is available on the Company website² and on SEDAR+.

Economic Highlights in the Technical Report:

- Large, long-life project with 31.2 million pounds produced over 31 years
- Low initial capital costs of USD\$47.5M
- Unit operating costs (including taxes and royalties) of USD\$27.70/lb and ASIC (all in sustaining costs) of USD\$34.83/lb
- Pre-income tax IRR of 62% and NPV (8%) of USD\$278 million (at USD\$75/lb U₃O₈)
- Post-income tax IRR 56% and NPV (8%) USD\$239 million (at USD\$75/lb U₃O₈)
- Life of Project post-income tax cash flow exceeds USD\$1 billion
- Upside opportunities include:
- Potential for accelerated development of the resource beyond one million pound per annum straight line case outlined in the PEA; existing license allows for a 3-million-pound capacity at planned CPP (Central Processing Plant);
- Potential for enhanced recoveries (PEA assumes recovery of 68% of the resource in the production area) or expansion of the current resource through infill and exploration drilling;
- Inclusion of Crownpoint resource in future production planning; and
- Realized uranium prices more than USD\$75/lb pricing assumptions used in the PEA; for example, at a spot price of \$90/lb after-tax NPV (8%) is USD\$294,497,000

PEA/Study Cautionary Statement: The economic analysis contained in the PEA is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to

²Technical Report on the Churchrock Uranium Project, McKinley County, New Mexico, USA, Report for NI 43-101.

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be categorized as Mineral Reserves. There is no certainty that the economic forecasts on which this Preliminary Economic Assessment is based will be realized. There is no certainty that further exploration work will result in the inferred mineral resources being upgraded to indicated mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA. The abovementioned information refers to the press release January 11, 2024 – “Laramide PEA Confirms Potential for Long-Life, Low-Cost In-Situ Recovery Uranium Operation at Churchrock Project, New Mexico, USA.”

La Jara Mesa Project, New Mexico

- Located in the prolific Grants Mineral Belt, NM.
- The current combined Measured and Indicated Mineral Resources are estimated at totaling 7.2 million pounds of uranium contained in 1.4 million tonnes at an average grade of 0.23% U_3O_8 , and an additional 3.1 million pounds of uranium contained in 0.7 million tonnes at an average grade of 0.20% U_3O_8 classified as Inferred Mineral Resources.
- 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; and following the 60-day period which ended in 2012, funding was curtailed on the project due to industry conditions and the project was not finalized. The process has now been reactivated with the US Forest Service. In January 2024 the Company announced the recommencement of the review process of the Draft Environmental Impact Statement (“DEIS”) for La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and a United States Forest Service (“USFS”) Record of Decision (“ROD”). Laramide has signed an agreement with the USFS, Cibola National Forest and National Grasslands to fund the services required to restart the USFS National Environmental Policy Act (“NEPA”) analysis.

La Sal Project, Utah

- United States Bureau of Land Management (“BLM”) issued a positive Record of Decision approving the Exploration Plan of Operations in June 2012, and, in October 2012, a permit approving the Notice of Intention to Commence Small Mine Activities was received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allowed Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production. Activities have been on hold pending suitable uranium prices and the permit received is on hold and will need to be re-activated when uranium prices do rise. As a result of the BLM’s finding of no significant impact, the preparation of an environmental impact statement will not be required. La Sal is located in close proximity to Energy Fuels’ White Mesa Mill in Blanding, Utah.
- In Q1 2023, the Company reactivated the Notice of Intention to Commence Small Mine Activities from the Utah State Division of Oil, Gas and Mining. The Company also prepared the BLM Plan of Exploration. The Company now has the prerequisite technical documents ready for when market conditions warrant moving to next operational steps.

Australian Properties

Murphy Project, Northern Territory, Australia

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

This strategically located Project is 683.5 km² of granted exploration tenure and lies contiguous to and along strike from Laramide's Westmoreland Project in northwest Queensland. The Project will enhance Laramide's dominant landholding in a highly prospective and underexplored uranium province.

The Northern Territory of Australia is a jurisdiction that is supportive of both uranium development and mining and hosts several well-known deposits including the Ranger Mine that has produced in excess of 120,000 tonnes of U₃O₈ over a 35-year period. The Murphy Project was acquired to strategically control the known geological host of the Westmoreland uranium deposits and is therefore prospective for uranium. However, the Murphy Inlier also hosts numerous other mineral occurrences and deposits including tin, tungsten, copper, rare earth elements ("REEs"), vanadium as well as gold.

Concurrent with Westmoreland drilling in 2023, the Laramide team have commenced fieldwork at the Murphy Project. The project area hosts numerous uranium and base metal targets some of which have not been subject to on-ground investigation for decades. Initial work is focused on ground radiometric surveys to refine airborne radiometric anomalies, and surface rock and soil sampling. Laramide plans to investigate this large mineral system which has returned notable results from historic sampling and includes significant tin, tungsten, REE, vanadium as well as copper and gold. In 2024 the company plans to follow-up positive historical drilling results (e.g. NEWM204 - 4m @0.43% U₃O₈) at the Mageera Prospect (previously named North East Westmoreland "NEWM"). The prospect is considered a geological analogue to Westmoreland.

Westmoreland Project, Queensland, Australia

- Located in northwest Queensland, near the Northern Territory border.
- In April 2016, the results of the updated PEA/Scoping Study were reported. The detailed results can be found on SEDAR+. As part of the PEA/Scoping Study, the May 2009 Mineral Resource Estimate was reviewed to ensure compliance with JORC 2012 and is restated as the 2016 Mineral Resource and reports an Indicated Mineral Resource totaling 36.0 million pounds of uranium (U₃O₈) contained in 18.7 million tonnes at an average grade of 0.089% U₃O₈, and an additional Inferred Mineral Resource totaling 15.9 million pounds of uranium (U₃O₈) contained in 9.0 million tonnes at an average grade of 0.083% U₃O₈. Laramide's Westmoreland Project is one of the largest uranium deposits not controlled by a senior producer or utility; and the Project is one of a small percentage of known deposits expected to have compelling

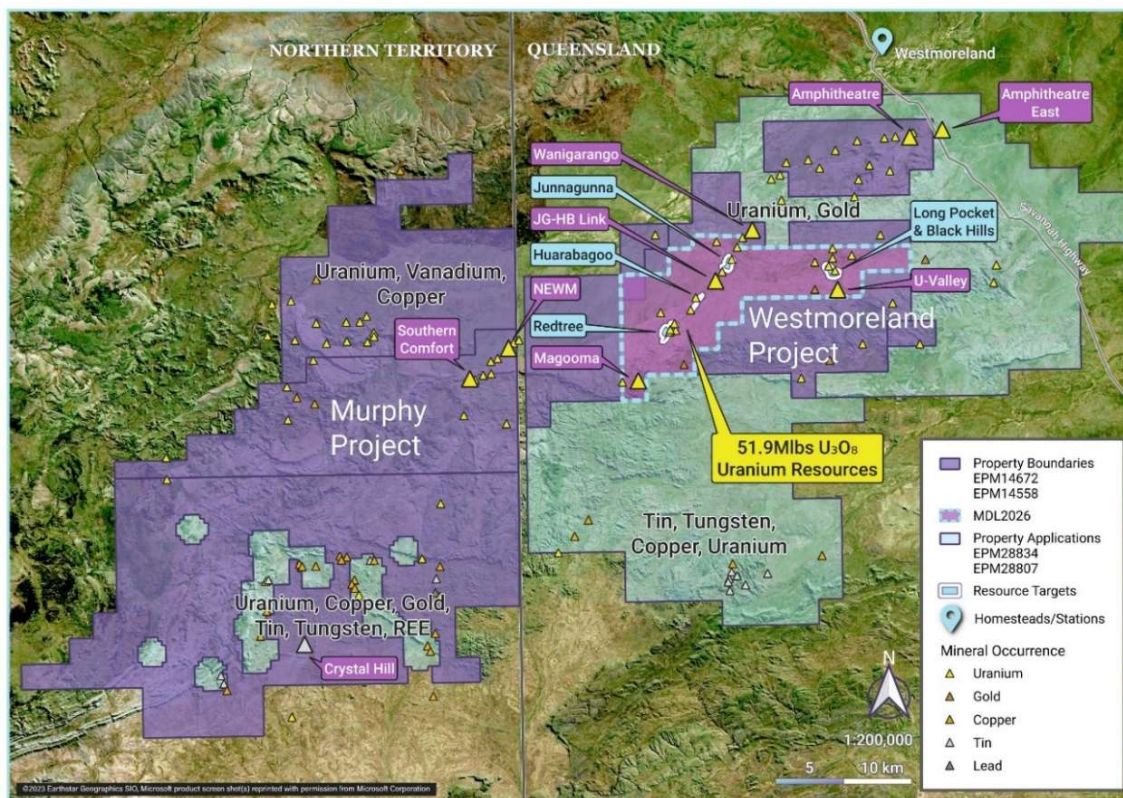
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economics at expected long-term uranium prices.

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



- On October 31, 2023, the Company announced the completion of its exploration programs for the 2023 field season in Australia. These programs represent a significant expansion of the level of work carried out in 2022 and included the first substantive ground fieldwork program on strategic, historically known targets at the Murphy Project in the Northern Territory. In total during 2023, Laramide completed up to 4,108m of drilling across 40 drillholes to continue Amphitheatre exploration, further investigate the Huarabagoo resource extension, complete Long Pocket resource definition and exploration, and explore Black Hills.

Table 1: Amphitheatre Significant intercepts (>100ppm U3O8)

Hole number	Prospect	From	To	Interval Length (m)	U3O8 ppm
AM23DD001	Amphitheatre	1.00	2.00	1.00	660
AM23DD001		7.00	10.00	3.00	177
AM23DD001		31.44	32.62	1.18	112
AM23DD001		34.50	40.00	5.50	308
AM23DD001		47.68	51.00	3.32	228
AM23DD001		52.50	55.00	2.50	620
AM23DD002		40.41	42.43	2.02	206
AM23DD002		49.21	53.00	3.79	703
AM23DD002		54.80	56.00	1.20	177
AM23DD002		57.06	63.50	6.44	329
AM23DD002		65.06	67.62	2.56	740
AM23DD002		89.00	90.00	1.00	236
AM23DD002		91.10	92.30	1.20	271
AM23DD002		138.00	139.00	1.00	142
AM23DD002		144.78	149.00	4.22	205
AM23DD003		20.00	21.83	1.83	160
AM23DD004		5.00	7.00	2.00	212
AM23DD004		9.00	10.00	1.00	259
AM23DD004		43.00	45.80	2.80	419
AM23DD005		8.45	11.00	2.55	517
AM23DD005		14.00	18.00	4.00	165
AM23DD005		26.75	30.30	3.55	167
AM23DD005		95.00	96.65	1.65	596
AM23DD006				No Significant intercepts	
AM23DD007		42.00	43.90	1.90	211

Table 2: Black Hills and Long Pocket Significant intercepts (>100ppm U₃O₈)

HOLE ID	Prospect	From	To (m)	Interval Length (m)	U3O8 ppm
BH23DD001	Black Hills	29.00	32.0	3.00	259
		120.12	121.10	0.98	505
		122.20	126.17	3.97	214
BH23DD002	Black Hills	51.60	52.65	1.05	158
		179.00	181.00	2.00	135
		183.00	183.80	0.80	149
		184.93	185.73	0.80	262
		209.00	211.00	2.00	591
	<i>including</i>	209.00	209.90	0.90	1154
BH23DD003	Black Hills	20.90	22.00	1.10	222
		73.00	74.00	1.00	133
		83.18	86.00	2.82	246
		88.00	91.00	3.00	1844

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	<i>including</i>	89.00	91.00	2.00	2671
LP23DD001	Long Pocket	No significant intercepts			
LP23DD002		42.00	43.00	1.00	535
LP23DD003		No significant intercepts			
LP23DD004		No significant intercepts			
LP23DD005		No significant intercepts			
LP23DD006		81.00	81.68	0.68	980
		86.50	87.22	0.72	249
LP23DD007		No significant intercepts			
LP23DD008		4.93	5.66	0.73	149
LP23DD009		No significant intercepts			
LP23DD010		No significant intercepts			
LP23DD011		21.54	22.50	0.96	109
LP23DD012		No significant intercepts			
LP23DD013		No significant intercepts			
LP23DD014		No significant intercepts			
LP23DD015		51.90	52.92	1.02	692

Table 3: Huarabagoo Significant uranium intercepts (>100ppm U₃O₈)

HOLE ID		From	To (m)	Interval Length (m)	U3O8 ppm
HB23DD001		86.00	87.00	1.00	192.21
HB23DD001		125.10	126.00	0.90	216.97
HB23DD002		14.00	15.00	1.00	357.30
HB23DD002		57.00	58.00	1.00	188.67
HB23DD002		74.50	76.00	1.50	1447.67
HB23DD002	<i>including</i>	75.00	76.00	1.00	2034.12
HB23DD002		78.00	80.00	2.00	692.84
HB23DD002		83.00	85.00	2.00	169.51
HB23DD002		89.00	91.00	2.00	186.02
HB23DD002		93.10	94.00	0.90	491.73
HB23DD003		1.00	2.00	1.00	398.57
HB23DD003		63.00	64.00	1.00	258.25
HB23DD003		68.00	69.00	1.00	180.42
HB23DD003		100.00	101.00	1.00	457.53
HB23DD004		0.00	4.00	4.00	310.28
HB23DD004		47.00	66.00	19.00	519.44
HB23DD004	<i>including</i>	53.00	55.00	2.00	1690.44
HB23DD005		0.00	4.00	4.00	420.44
HB23DD005		45.00	48.00	3.00	205.46
HB23DD005		50.00	56.00	6.00	682.10
HB23DD005	<i>including</i>	50.00	51.00	1.00	1066.00
HB23DD005	<i>including</i>	54.75	55.64	0.89	1798.28
HB23DD005		58.00	67.05	9.05	277.65
HB23DD005		93.00	97.00	4.00	203.56
HB23DD006		99.00	100.00	1.00	135.02
HB23DD006		102.00	105.00	3.00	1236.20
HB23DD006	<i>including</i>	103.00	104.00	1.00	2305.34
HB23DD007		42.00	53.00	11.00	746.97
HB23DD007	<i>including</i>	45.00	47.00	2.00	1388.51
HB23DD007	<i>including</i>	49.00	50.00	1.00	1739.32
HB23DD007		66.00	69.00	3.00	173.74

HB23DD007		71.00	76.00	5.00	832.99
HB23DD007	including	73.00	74.00	1.00	1650.88
HB23DD007		80.00	87.00	7.00	3041.24
HB23DD007	including	81.00	86.00	5.00	4203.61
HB23DD007	including	82.00	83.00	1.00	10353.38
HB23DD008		43.00	49.00	6.00	846.86
HB23DD008	including	44.00	45.00	1.00	1097.84
HB23DD008	including	47.54	47.90	0.36	6851.15
HB23DD008		56.00	57.00	1.00	313.67
HB23DD008		61.00	61.67	0.67	189.85
HB23DD008		72.00	72.94	0.94	113.09
HB23DD009		61.00	66.00	5.00	2477.74
HB23DD009	including	62.00	66.00	4.00	2921.47
HB23DD009		69.80	71.00	1.20	465.78
HB23DD009		74.00	77.00	3.00	993.52
HB23DD009	including	74.00	75.00	1.00	2771.12
HB23DD010		65.00	73.00	8.00	721.82
HB23DD010	including	71.00	72.45	1.45	2027.61
HB23DD010		75.00	86.90	11.90	914.75
HB23DD010	including	78.00	83.00	5.00	1621.40
HB23DD010		91.00	92.00	1.00	577.81
HB23DD011		112.00	113.00	1.00	136.79
HB23DD012		72.00	76.07	4.07	358.24
HB23DD012		84.00	85.00	1.00	285.37
HB23DD012		87.00	88.00	1.00	119.69
HB23DD012		90.00	92.00	2.00	142.09
HB23DD013		17.00	18.00	1.00	404.47
HB23DD013		83.00	88.00	5.00	140.21

Amphitheatre

The Amphitheatre uranium prospect is located 16km northeast of the Junnagunna uranium deposit and expresses as a strong 400m x 300m airborne radiometric anomaly. The area was subject to historical exploration in the late 1960s and early 1970s.

Visible secondary uranium mineralisation in the form of torbernite is present at surface however historical collar locations could not be validated in the field. Accordingly, an initial "scout" drilling program was conducted in May 2022 which comprised five diamond drillholes for a total of 686m.

In 2023, nine drillholes (including two "tails") were completed with assays confirming shallow mineralisation continues over 200m strike length and remains open in multiple directions.

The shallow observed mineralisation shares similarities with other Westmoreland uranium deposits, namely hosted in the Westmoreland Conglomerate and, in places, appears to have a relationship with mafic intrusive units i.e., the Redtree dyke.

Follow-up drilling in 2024 is now in a planning phase.

Long Pocke

Long Pocket is located 7km to the east of the Junnagunna Uranium deposit and 12km northeast of Redtree.

2022 drilling comprised a broad spaced diamond drilling program of 13 holes for 727.5m to test potential north-eastern extensions of the Outcamp prospect and building on 2010 drilling results.

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Importantly, the results extend the envelope of known sandstone-hosted uranium mineralisation to the northeast. Furthermore, it confirms the shallow and flat-lying nature of mineralisation. Building on these results, drilling at Long Pocket during 2023 was focused on Resource Definition and extension and was completed in September. Assay results confirm that shallow uranium mineralization continues to the north.

Exploration drilling was also conducted NE of Long Pocket at the Black Hills prospect. Three holes were completed to test potential links between these two prospective areas and returned significant mineralization. Further drilling is planned for 2024.

Huarabagoo

Huarabagoo is located in the structural corridor between Redtree and Junnagunna and is the highest-grade deposit currently included in the Westmoreland resource. The Huarabagoo deposit and Huarabagoo- Junnagunna structural corridor is the least explored of the three main deposits at Westmoreland and was most recently drill tested in 2012 with new zones of mineralisation being identified, showing scope for growth.

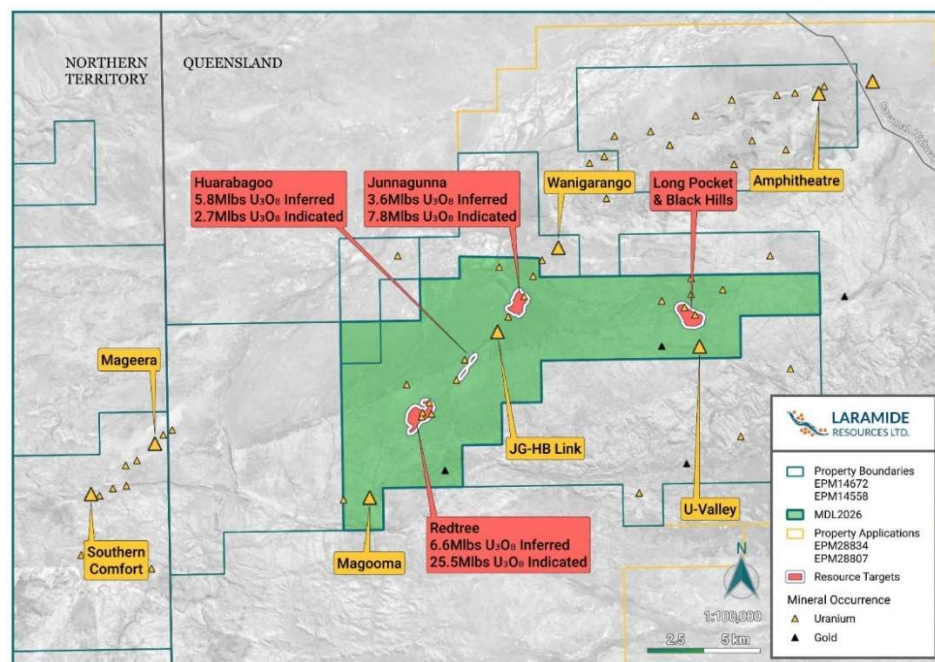
The 2023 drilling campaign included 13 holes designed for infill and extension of the deposit and was conducted entirely as a single-shift diamond drill program, providing a combination of NQ and HQ core. The program was completed by 30 October 2023 with all drillholes intercepting uranium mineralisation (see Table 3). Drilling also targeted extensions to gold mineralization observed in 2012. Drillholes HB23DD002 to 007 support extensions to over 250m strike of a gold zone.

Laramide has identified zones for potential extension to mineralisation at the Huarabagoo deposit which will be tested with up to 3,500m of resource extension drilling in 2024.

U-Valley

Reconnaissance exploration at the U-Valley target has discovered extensive zones of surface radioactivity in Westmoreland Conglomerate including isolated "off scale"³ (>65,535cps) points using a Super-Spec RS-125 Spectrometer. The U-Valley target is located 2km south of the Long Pocket prospect and presents as a 1.5km² airborne radiometric anomaly (Figure 2). Geological mapping and ground scintillometer surveys are currently underway to refine the target zones ahead of potential scout drilling in the 2024 field season.

³ Reconnaissance exploration on regional targets described in the text commonly involve the use of handheld spectrometers. The Super Spec RS-125 unit is commonly used (globally) throughout the uranium industry. Super Spec RS-125 unit has a maximum cps limit of 65,565. "Off-scale" refers to reading that registers the highest reading for the spectrometer but not the actual reading.



Westmoreland PEA Deposit Area; with target areas of interest for 2024 identified.

PEA/Scoping Study

In April 2016, Laramide announced the results from the updated PEA/Scoping Study for the Westmoreland Uranium Project, located in the Northwest Queensland Mineral Province, Australia. The independent study was completed by Lycopodium Minerals Pty Ltd. ($\pm 35\%$ level of accuracy). A copy of the PEA/Scoping Study has been filed and available for viewing and download on SEDAR and the Company's website.

Key Production and Financial Parameters	
Mine life	13 years
Average annual throughput	2 million tonnes
Processing methodology	Tank Leach – CIX
Overall process recovery	95%
Open pit strip ratio (LOM)	4.0:1
Average diluted feed grade	840 ppm U_3O_8
Average annual production	3.52 million lbs U_3O_8
Total uranium recovered (LOM)	45.8 million lbs U_3O_8
Financial Parameters	
Uranium price	USD\$65 / lb U_3O_8
USD:AUD exchange rate	0.70

Average operating cost	USD\$23.30 / lb U ₃ O ₈	
Initial CAPEX (including contingency)	USD\$316 million	
Sustaining CAPEX (LOM)	USD\$58 million	
Corporate tax rate	30%	
Royalties		
Qld State Government	5%	
IRC	1% (capped at \$10m indexed)	
Inflation	Not included	
	Pre-tax	Post-tax
NPV (10% discount Rate)	USD\$598 M	USD\$400 M
IRR	45.4%	35.8%
Payback period		2.5 years

PEA assumptions and details regarding the mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental aspects of the Project (the JORC “modifying factors”) are discussed and disclosed in the 2016 NI 43-101 PEA/Scoping Study which has been filed and available for viewing and download on SEDAR and the Company's website. Copies of the restated 2009 Resource Estimate in the 2016 NI 43-101 PEA/Scoping Study have been filed and available for viewing and download on SEDAR and the Company's website.

PEA/Scoping Study Cautionary Statement

The Preliminary Economic Assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. There is no certainty that further exploration work will result in the inferred mineral resources being upgraded to indicated mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA/Scoping Study. The abovementioned information refers to the press release April 21, 2016 – “Laramide Resources Announces Positive Results from the Updated PEA on the Westmoreland Uranium Project”. The Company believes that all the material assumptions underpinning the production target and forecast financial information derived from the PEA continue to apply and have not materially changed.

Queensland Political Developments

Uranium mining has bipartisan support at a federal level in Australia. As a country, Australia is the fourth largest producer of uranium globally, due to the Northern Territory and South Australia having created uranium industries, although it is the only G20 country not to embrace nuclear power as a potential source of domestic energy supply.

Certain areas of the permitting process are dealt with by the State of Queensland government, where one of the two principal political parties – the Australian Labor Party (“Queensland Labor”) – has traditionally had a policy of a de facto ban on permitting uranium mines during their periods of tenure in office. Their policy, however, still allowed

uranium exploration activities in Queensland to continue and is a policy position rather than a legislative impediment.

When the Liberal National Party of Queensland returned to power in 2012, 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.

In Queensland State elections for the past nine years, Queensland Labor has been able to form a government. The next State election is scheduled for October 2024. Developments in recent years, both in regard to the potential for a global energy price shock as well as the defense pact with the US and the UK whereby Australia will now acquire, and potentially build, nuclear powered submarines, has rekindled a robust debate over nuclear energy in the country.

EQUITY HOLDINGS

- 4,000,000 shares of Cypherpunk Holdings Inc. having a market value of \$440,000 on December 31, 2023, and \$500,000 at the market close on March 27, 2024.
- 1,000,666 shares of Treasury Metals Inc. having a market value of \$175,118 on December 31, 2023, and \$150,100 at the market close on March 27, 2024. Most of these shares were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders.
- 100,000 shares of Nubian Resources Ltd. having a market value of \$5,000 on December 31, 2023 and \$5,500 at the market close on March 27, 2024, and
- 15,600 shares of Isoenergy Ltd. having a market value of \$56,940 on December 31, 2023, and \$57,720 at the market close on March 27, 2024.

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

WESTMORELAND URANIUM PROJECT, Queensland, Australia

	Additions Q4		Balance December 31	
	2023	2022	2023	2022
Drilling, field support and assays	62,936	203,242	6,805,743	6,689,234
Camp, field and land costs	92,169	69,774	4,009,275	3,741,461
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	334,796	455,294	12,334,749	11,247,996
Access Negotiation	32,443	80,267	4,859,313	4,588,306
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	171,914	63,220	7,905,790	7,407,457
Environmental study	11,270	-	3,071,361	3,058,767
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	3,937	1,767	459,528	454,058
Depreciation	-	-	2,156,539	2,156,539
Acquisitions of properties and data	-	-	16,317,909	16,317,909
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	1,579,544	2,031,496	(1,891,599)	(885,025)
Total	2,289,008	2,905,059	58,181,256	56,929,346

JOINT VENTURES AND OTHER PROPERTIES, Northern Territory, Australia

	Additions Q4		Balance December 31	
	2023	2022	2023	2022
Drilling, field support and assays	42,770	-	57,983	15,213
Camp, field and land costs	-	-	148,256	142,846
Project engineering studies	-	-	2,521	2,521
Acquisitions of properties and data	-	-	1,211,502	1,211,502
General and administrative	116,632	136,107	1,388,187	823,705
Access Negotiation	61,689	51,155	394,550	312,629
Field consultants and salaries	-	-	414,121	414,121
Depreciation	-	-	-	-
Geophysics and surveyors	-	-	194,220	194,220
Translation adjustment	107,108	102,997	(227,726)	(175,130)
Total	328,199	290,260	3,583,615	2,941,628

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

AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS

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

Tenement	Holder	Expiry Date/Date for Renewal	Location
EPM14558	Tackle Resources Pty Ltd	25-Jul-25	Queensland
EPM14672	Tackle Resources Pty Ltd	25-Jul-25	Queensland
EPM28807	Tackle Resources Pty Ltd	Grant pending	Queensland
EPM28834	Tackle Resources Pty Ltd	Grant pending	Queensland
MDL2026	Tackle Resources Pty Ltd	Grant pending	Queensland
EL23573	Lagoon Creek Resources Pty Ltd	22-Dec-24	Northern Territory
EL29898 ¹	Lagoon Creek Resources Pty Ltd	14-Aug-25	Northern Territory
EL9319 ²	Lagoon Creek Resources Pty Ltd	3-Nov-25	Northern Territory
EL9414 ³	Lagoon Creek Resources Pty Ltd	3-Nov-25	Northern Territory

Initial grants and extensions involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements, as at December 31, 2023, are detailed in this report in the Commitments section and in Note 20 (a) to the December 31, 2023, consolidated financial statements.

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

	Additions Q4		Balance December 31	
	2023	2022	2023	2022
Camp, field and land costs	-	-	639,929	894,842
Consulting fees	10,944	40,397	2,740,295	60,819
Acquisitions of properties and data	-	-	831,242	4,229,919
General and administrative	91,105	89,522	4,759,019	4,033,068
Environmental studies	215,368	-	1,120,308	364,134
Intent to renew fees	-	417	110,424	52,839
Translation adjustment	(266,499)	(136,579)	1,826,357	2,027,364
Total	50,917	(6,242)	12,027,575	11,662,985

In the current period, a reallocation of the year 2023 cumulative expenditures at La Jara Mesa Project has been included in order to improve the disclosure of the different expenditure items.

CROWNPOINT-CHURCHROCK, NEW MEXICO, USA

	Additions Q4		Balance December 31	
	2023	2022	2023	2022
UNC Mineral Royalty Acquisition	-	-	4,772,948	4,772,948
Churchrock acquisition	-	-	10,062,914	10,062,914
Drilling Contracts	1,436	1,489,138	2,698,142	1,489,138
Legal fees	24,230	229,884	886,717	798,151
Consulting	44,399	449,088	3,222,311	2,386,507
Admin and Other	85,414	532,031	1,497,105	1,033,719
Technical studies	23,921	52,259	373,592	52,259
Field supplies	-	39,973	102,684	39,973
Intent to renew fees	-	37,892	91,765	61,813
Salaries	-	-	292,757	-
Assay costs	-	-	138,278	-
Geophysics	-	-	42,534	-
Translation adjustment	(314,425)	(105,183)	496,399	827,250
Total	(135,026)	2,725,081	24,678,147	21,524,672

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

INVESTMENTS

As detailed in Note 10 to the consolidated financial statements, the investments carried on the balance sheet at December 31, 2023, are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. Laramide continues to be a large shareholder of Treasury Metals Inc. with a disclosed position of 1,000,666 shares at December 31, 2023 (worth \$175,118 based on the price at that date). All securities may be sold at the Company's discretion.

RESULTS OF OPERATIONS – FINANCIAL

Selected Annual Financial Information

	2023	2022	2021
Net loss for the year	(\$4,679,940)	(\$615,803)	(\$8,872,023)
Loss per share - basic and diluted	(\$0.02)	(\$0.00)	(\$0.05)
Other comprehensive income (loss)	(\$1,404,137)	\$411,913	(\$3,623,130)
Net comprehensive loss for the year	(\$6,083,577)	(\$203,890)	(\$11,489,333)
Total assets	\$109,604,014	\$99,895,961	\$96,572,762
Mineral Property additions, excluding translation adjustment	\$7,002,992	\$5,296,715	\$1,217,932
Short-term debt	\$156,129	\$6,013,543	\$575,289
Long-term debt	\$4,172,501	\$0	\$6,244,100

This table has been prepared from information in the Company's audited financial statements for the three recently completed financial years. The variances in the net loss of the disclosed years are mainly due to the valuation of the derivative liability that is originated by the convertibility option of the US dollar denominated debt with Extract and to the vesting cost of the various stock option issuances in the years. The other comprehensive income (loss) variances of the years are due to changes in the market values of the fair value through other comprehensive income ("FVTOCI") investment portfolio and to the foreign currency translation adjustment, resulting from the difference between the functional currency and presentation currency rates applied to non-monetary foreign currency net assets. The Company did not declare any dividends during those periods.

Selected Quarterly Financial Information

The following tables summarize selected financial data for Laramide for each of the eight quarters. The information set forth below should be read in conjunction with the December 31, 2023, consolidated financial statements and the related notes thereto. The financial information was prepared by management in accordance with International Financial Reporting Standards ("IFRS"), including the relevant prior years comparative amounts. Detailed explanations of previous quarterly variances are included in each quarterly MD&A filed on SEDAR.

(\$ 000's except loss per share and Total Assets)	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Expenses	\$1,218	\$728	\$574	\$626	\$480	\$1,315	\$701	\$725
Amortization of transaction costs	\$97	\$92	\$87	\$146	\$149	\$137	\$127	\$258
Fair value loss (gain) in derivative liability	(\$418)	\$2,200	(\$661)	(\$840)	(\$1,155)	(\$26)	(\$3,587)	\$923
Foreign exchange loss (gain)	(\$80)	(\$53)	\$23	\$49	(\$256)	\$449	\$214	(\$17)
Loss on debt extinguishment	\$0	\$0	\$0	\$1,155	\$0	\$0	\$0	\$0
Deferred income tax loss (gain)	(\$263)	\$0	\$0	\$0	\$179	\$0	\$0	\$0
Net profit (loss)	(\$554)	(\$2,967)	(\$23)	(\$1,135)	\$603	(\$1,875)	\$2,545	(\$1,889)
Net loss per share (basic and diluted)	(\$0.00)	(\$0.01)	\$0.00	(\$0.01)	\$0.01	(\$0.01)	\$0.01	(\$0.01)
Other comprehensive income (loss)	\$1,379	(\$281)	(\$1,756)	(\$746)	\$3,456	(\$943)	(\$2,528)	\$427

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Total Comprehensive income (loss)	\$825	(\$3,248)	(\$1,779)	(\$1,881)	\$4,059	(\$2,818)	\$17	(\$1,462)
Total Assets (\$ millions)	\$110	\$100	\$99	\$102	\$100	\$96	\$96	\$99

The expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances. In the year 2022 the Company granted a total of 4,600,000 options and none in 2023. In Q3 2022, there was a \$739,435 charge for the surrender of one tenement in the Westmoreland Project which was subsequently reversed in Q4 2022. In Q1 2023, the long-term debt restructuring resulted in a \$1,154,658 loss on debt extinguishment; also, the USD\$1 million partial payment resulted in a decrease in the amortization of transaction costs of the long-term debt starting Q2 2023.

Quarterly fluctuations in other comprehensive income are largely due to changes in the market values of the fair value through Other Comprehensive Income investment portfolio and to the foreign currency translation adjustment, resulting from the difference between the functional currency and presentation currency rates applied to non-monetary foreign currency net assets.

The fluctuation in Total Assets from one quarter to the next is primarily a function of cash increases through the issuance of shares and the exercise of warrants and options, the financing through long-term debt, short and long-term debt payments, the valuation at fair market value of the investments, the foreign currency translation effect of the net assets kept in the Australian and USA subsidiaries and the use of working capital in the operating expenses of the Company.

One significant cause of both Balance Sheet and Income Statement fluctuations is the quarter-end mark-to-market of the derivative liability relating to the Extract convertible loan facility. Each quarter end and at each debt amendment the derivative liability is revalued using the Black-Scholes method and the derivative liability on the balance sheet is adjusted up or down based on the new valuation. The quarterly change in the derivative liability is reflected in the fair value loss (gain) in derivative liability excluding the effect originated by the debt amendment which is presented in the loss on debt extinguishment account. In the Black-Scholes calculations, the major factors causing a change in valuation are the volatility and the share price. Recent changes in the share price have resulted in most of the change in valuation and further changes will result in significant changes in the derivative liability on the balance sheet and the income statement.

Three months ended December 31, 2023, compared to three months ended December 31, 2022

The net loss for the fourth quarter of 2023 was \$554,475 compared to a net income of \$603,029 for the same period of 2022. The variances are summarized, as follows:

- Office and administrative expenses in Q4 2023 are \$415,895 higher than Q4 2022 mainly due to the additional accrual of \$75,600 expenses regarding a terminated employee, \$39,678 accrual of expenses regarding prior year tax returns of NuFuels, \$25,700 of higher payroll expenses due to retroactive payments to employees, there is also \$68,536 of higher listing and other regulatory fees originated by the financing in Australia of which \$33,328 are from ASX; there is \$51,101 of higher IR consulting fees and, \$21,762 of lower rental recovery of the offices previously billed to Treasury Metals.
- In Q4 2023, the \$38,345 audit and legal expenses are slightly lower than the \$48,290 of Q4 2022.
- In Q4 2023, the \$25,500 consulting expenses are slightly higher than \$21,000 of Q4 2022.

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- In Q4 2023, interest and financing expenses of \$104,444 are \$9,271 lower than \$113,715 of Q4 2022 mainly due to the effect of the USD\$1 million decrease in the Extract convertible debt in comparison to Q4 2022.
- The amortization of transaction costs in Q4 2023 is \$97,419 which is \$51,742 lower than the \$149,161 of Q4 2022 due to the effect of the Extract debt amendment which includes USD\$1 million of debt reduction in comparison to Q4 2022.
- In Q4 2023, there is a foreign exchange gain of \$79,841 versus \$256,164 gain in Q4 2022 originated by a Q4 2022 reallocation of the cumulative translation adjustment account to exchange gain account, in addition to the effect of the CAD revaluation in Q4 2023 of 2.17% versus the 1.19% in Q4 2022 relative to the USD. Changes in the exchange rate between the Canadian and US dollars affect the translation of the US dollar debt of the Company and the cost of the US operations.
- In Q4 2023, there is a \$254,859 of stock options compensation expense adjustment versus \$673,961 in Q4 2022 due to the lower fair value of the unvested options during the year 2023.
- In Q4 2023, there is a \$417,692 gain from the variance in the valuation of the non-cash derivative liability, versus \$1,155,414 gain in Q4 2022. The non-cash derivative liability is periodically valued using the Black-Scholes method and variance is attributable mainly to the change in market price of the Company's shares, the US dollar exchange rate, the historic volatility of the share and by the term to maturity of the debt. In Q4 2023, the decrease in the fair value of the non-cash derivative liability is due to the effect on the Black-Scholes calculation of the 2.17% decrease of the USD exchange rate vs CAD, the 3-month lower maturity term of the debt and the 12.3% of lower volatility partially offset by the increase of \$0.01 of the Laramide share price to \$0.67 at the end of Q4 2023 from \$0.66 at the end of Q3 2023. In the year 2022 the most important factors for the gain was the \$0.03 decrease in the share price to \$0.465 at the end of Q4 from \$0.495 at the end of Q3 in addition to the 24% lower volatility in Q4 vs Q3 of that year.
- In Q4 2023, there is a deferred income tax recovery of \$263,307 mainly originated by the foreign exchange decrease effect in the Australian and USA properties; on the other hand, in Q4 2022 there was a \$179,705 deferred income tax expense mainly due to the effect of a foreign exchange increase mostly related to the USA properties.

Year ended December 31, 2023, compared to Year ended December 31, 2022

The net loss for the years ended December 31, 2023, was \$4,679,440 compared to a net loss of \$615,083 for the same period of 2022. The variances are summarized, as follows:

- Office and administrative expenses for the year ended December 31, 2023 are \$498,226 higher than the year ended December 31, 2022 mainly due to the \$151,200 expenses regarding a terminated employee in the current year, \$100,751 of non-capitalizable expenditures in the Australian operations, \$40,748 of higher travel expenses, \$72,399 of higher listing and other regulatory fees originated by the financing in Australia of which \$33,328 are from ASX; \$60,757 of higher offices rent expenses due to the end of the rent recovery agreement with Treasury Metals, \$39,678 accrual of expenses in 2023 regarding previous years tax returns of NuFuels and \$13,259 of tax consulting fees paid in 2023 for the recovery of certain HST credits.
- In the current year the \$173,805 audit and legal expenses are \$21,007 higher than the \$152,798 of 2022 mainly due to the higher fees paid for the tax return preparation due to some new tax forms required by CRA.

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- In the year ended December 31, 2023, consulting expenses of \$101,158 are \$73,708 higher than \$27,450 in the year ended December 31, 2022 mainly due to the IR consultant fees paid in the current year which were only partially applicable in the previous year.
- In the year ended December 31, 2023, interest and financing expenses of \$394,997 are \$68,414 lower than \$463,411 in the year ended December 31, 2022 mainly due to the USD\$1 million reduction of the Extract debt in the first quarter of the current year.
- The amortization of transaction costs in the years ended December 31, 2023 is \$422,417 which is \$249,375 lower than the \$671,792 of the comparable period of 2022 due to the effect of USD\$1 million debt reduction in comparison to year 2022.
- In the year ended December 31, 2023, there is a foreign exchange gain of \$60,951 versus \$390,122 loss in 2022 explained by the 2.35% CAD revaluation in 2023 versus 6.83% devaluation in 2022 relative to the USD. Changes in the exchange rate between the Canadian and US dollars affect the translation of the US dollar debt of the Company and the cost of the US operations.
- In the year ended December 31, 2023, there is a stock options compensation expense of \$351,139 versus \$988,536 in 2022 due to the lower fair value of the unvested options during the year 2023.
- In the year ended December 31, 2023 the Extract debt restructuring included structural changes from the original debt including a revised maturity date, revision of prepayment terms, and revisions to conversion terms, resulting in the transaction being recorded as a debt extinguishment according to IFRS, resulting in a \$839,528 decrease of the fair value of the debt and a \$1,994,186 increase in the fair value of the non-cash derivative liability. The net change of \$1,154,658 was recorded in the loss on debt extinguishment account in the consolidated statement of operations. There was no debt amendment in 2022.
- In the year ended December 31, 2023, there is a \$280,948 net loss from the variance in the valuation of the non-cash derivative liability, before and after the debt amendment, versus \$3,845,219 gain in 2022. The non-cash derivative liability is periodically valued using the Black-Scholes method and variance is attributable mainly to the change in market price of the Company's shares, the US dollar exchange rate and by the term to maturity of the debt. In the year ended December 31, 2023, the loss is mainly due to the increase in the Laramide share price to \$0.67 at the end of Q4 2023, up from \$0.465 at the end of Q4 2022 and also due to the effect of the debt maturity extension agreed with Extract from 3 months in Q4 2022 to 15 months in Q4 2023. On the other hand, in the year 2022 the gain is explained by the decrease in the share price to \$0.465 at the end of 2022 down from \$0.71 at the end of 2021.
- In the year 2023 there is a deferred income tax recovery of \$263,307 mainly originated by the foreign exchange decrease effect in the Australian and USA properties; on the other hand, in the year 2022 there was a \$179,705 deferred income tax expense mainly due to the effect of a foreign exchange increase mostly related to the USA properties.

LIQUIDITY

At December 31, 2023, the Company is reporting a cash and cash equivalents balance of \$9,061,305 and a current investments balance of \$532,421; a working capital position of \$8,638,737 (excluding the non-cash derivative liability) is reported at the end of the period. In the current year, the Company received \$5.2 million in cash from the exercise of warrants and options.

On March 20, 2023, the Company and Extract agreed to amend the terms of the facility such that the maturity date was extended to March 31, 2025, and the Company made a USD\$1 million repayment of the facility on the amendment date resulting in the new facility balance being USD\$3.5 million. The amendment also includes conditions that the facility could not be prepaid without prior consent of the lender, and that the Company may request conversion of the loan at any time after September 20, 2023 provided the shares of the Company have traded on the TSX for \$1.00 on a volume weighted basis for ten consecutive days.

On June 30, 2023, the Company ended the 5-year lease agreement for the administrative offices in Toronto, Ontario. Subsequently, on July 1st, 2023 a 2-year lease agreement commenced; it obliges the Company to pay \$334,467 through monthly payments until June 2025, in addition to other variable operating and maintenance expenses.

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

During the years 2022 and 2023, the Company received proceeds for a total of \$9.7 million from the exercise of warrants and options.

The market value of the Laramide common share is \$0.71 at the market close on March 27, 2024.

Current uranium market conditions are substantially improved, and the Company has plans to advance its projects as the market improves. The cost for the work plan for the Crownpoint-Churchrock and Westmoreland projects, among other assets, and for corporate and field offices, public company costs, interest, tenement renewals, and general and administrative expenses is approximately \$8.6 million for the balance of 2024. A large portion of these costs is discretionary.

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 at this time.

CAPITAL

	December 31, 2023	December 31, 2022
Common Shares	248,844,696	210,979,696
Warrants	0	14,425,000
Stock options	7,925,000	12,090,000
Total	256,769,696	237,494,696

As at December 31, 2023, the Company has 16,959,470 (December 31, 2022 – 9,007,970) options available for issuance under the current stock options plan described in the Note 17 of the consolidated financial statement.

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

OFF BALANCE SHEET TRANSACTIONS

During the years 2023 and 2022, 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. During the years 2020 through 2022 the Company's principal tenements were renewed for a further period of 5 years each. Application for renewal of one tenement requiring renewal In 2023 has been lodged.

These outlays (exploration expenditure and rent) that arise in relation to granted tenements inclusive of tenement applications granted to December 31, 2023, but not recognized as liabilities are: \$439,875 for a period not longer than one year; (December 31, 2022 - \$333,841); \$164,835 for a period longer than one year but not longer than 5 years (December 31, 2022 - \$436,488) and none more than five years. These commitments are detailed in Note 20 to the consolidated financial statements.

The term loan with Extract provided Extract with a production fee of USD\$0.50 per pound of U₃O₈ produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment as described in Note 14 to the December 31, 2023, consolidated financial statements.

CONTINGENCIES

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

CONTRACTUAL OBLIGATIONS

	Payments Due by Period		
	Total	Less than 1 year	1 - 2 years
Long-Term Debt ¹	\$ 4,082,016	\$ -	\$ 4,082,016
Capital Lease Obligations	\$ 246,614	\$ 156,129	\$ 90,485
Total Contractual Obligations	\$ 4,328,630	\$ 156,129	\$ 4,172,501

¹This payable represents a USD\$3.5 million convertible debt with a maturity dated on March 31, 2025.

²This payable is regarding a lease agreement of the administrative offices in Toronto until June 2025.

RELATED PARTY TRANSACTIONS

During the year, \$22,850 (2022 - \$29,717) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At December 31, 2023, there is \$12,667 (December 31, 2022 - \$2,266) payable to the firm.

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

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 4.70% per annum.

The principal financial instruments affecting the Company's financial condition and results of operations are currently its cash, which it receives from interest, its investment portfolio and any financing transactions entered into by the Company. These sources are subject to various risks, including market risks with respect to the investment portfolio. The investment portfolio is managed by the Company. The long-term debt with Extract has an annual 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 December 31, 2023 Annual Information Form, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter in the Management's Discussion and Analysis when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. No new risks have been identified to date other than as disclosed in the Annual Information Form.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at December 31, 2023, should be read in conjunction with the consolidated financial statements for the period ended December 31, 2023. Additional information can be accessed at the Company's website laramide.com or through the Company's public filings on SEDAR at <https://www.sedarplus.ca/landingpage/>.

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, 2023, to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of our assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board of Directors;
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

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

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of December 31, 2023, pursuant to the requirements of Multilateral Instrument 52-109.

The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein.

There have been no changes in Internal Control over Financial Reporting during the period ended December 31, 2023, 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 28, 2024

QUALIFIED / COMPETENT PERSON STATEMENT

Information in this Management's Discussion and Analysis that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Rhys Davies, a Qualified Person as defined under NI 43-101 and JORC. Mr. Davies is an independent consultant and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent

Person as defined in the 2012 Edition of the Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Australasian Joint Ore Reserves Committee ("JORC"). Mr. Davies consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information that relates to the reporting of historical or foreign estimates is provided under the Australian Securities Exchange (the "ASX") listing rules 5.12.2 to 5.12.7 and is an accurate representation of the data and studies available to Mr. Davies.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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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.