

Laramide Resources Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the year ended December 31, 2013
As at March 28, 2014

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 year ended December 31, 2013 and 2012. The MD&A is intended to supplement the annual consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the years ended December 31, 2013 and 2012. 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 28, 2014, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at www.sedar.com.

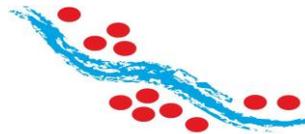
OVERVIEW AND HIGHLIGHTS

Laramide is a publicly listed company engaged in the exploration and development of high-quality uranium assets based in Australia and the United States. The Company is listed on the Toronto Stock Exchange ("TSX") and on the Australian Securities Exchange ("ASX") both under the symbol "LAM", with 78,723,458 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 metal properties in Canada and Mexico through its equity stake in Treasury Metals Inc. ("Treasury Metals"), which was spun off from Laramide in August 2008.

Management believes over the longer term, the development of uranium properties remains one of the more attractive areas in resource development globally. Uniquely positioned to capture a larger share of a growing worldwide energy market, nuclear power is an integral part of electricity production and industrial infrastructure. Nuclear power represents the most economic and CO₂ efficient option for many countries to increase their energy supply security and to diversify away from carbon-intensive sources. This is particularly true in emerging markets such as China and India.

According to the World Nuclear Association ("WNA"), approximately 434 nuclear reactors today produce electricity around the world, providing 374,335 MWe of total capacity, with an additional 70 under construction, 173 planned for construction, and 310 proposed for construction. Today's



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nuclear generation represents 11.5% of current global electricity generation and it is anticipated to steadily increase as this additional capacity comes on-stream.

The longer term uranium supply picture continues to reflect a deficit of primary mined uranium relative to consumption, with the shortfall being made up by supply of decommissioned nuclear warheads, a source that is expected to decline with the end of the Russian-U.S. HEU Purchase Agreement (“HEU”) in late 2013, reducing a significant source of secondary supply. Under the 1993 HEU Purchase Agreement, Russia down-blended 500 metric tons of highly enriched uranium from nuclear weapons into low-enriched uranium and sent it to the United States, where it was used to generate roughly half of all commercial nuclear energy produced in the United States. The final shipment under this HEU occurred in December 2013, which will force the United States to purchase further enriched uranium at international market prices. Today, the United States has 100 operating nuclear power reactors and additional five reactors are under construction.

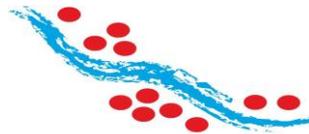
Further, the primary uranium mine capacity remains challenged due to sovereign risk, regulatory risk, funding uncertainty and a scarcity of quality development projects. The current macro-economic environment has also delayed exploration activities for both new entrants and for existing companies in the sector. Those included, Cameco Corporation (“Cameco”) decided to place the Kintyre project in Western Australia on hold, BHP delayed the massive expansion of its Olympic Dam mine in the far north of South Australia and the several of the Kazakhstan and Russian producers announced stopping future development of certain uranium projects. Ore production has recently begun at Cameco Corp.’s Cigar Lake uranium mining operation in Northern Saskatchewan. All of these have meaningful implications for the forecasted uranium supply/demand balance.

While the events surrounding the 2011 Tohoku earthquake, subsequent tsunami, and nuclear accident at Fukushima Daiichi did alter the short-term outlook in countries such as Germany and Japan, the Company remains optimistic in medium to long term. Prior to the nuclear accident at Fukushima Daiichi, Japan’s 50 main reactors provided some 30% of the country’s electricity and this was expected to increase to at least 40% by 2017, according to the WNA. Japan needs to import about 84% of its energy requirements. Since this time, the government completed a review of Japan’s future energy plan, which determined that nuclear power would remain an important source of energy for the country.

On April 10, 2013, the Nuclear Regulation Authority (“NRA”) released its proposal for new regulation standards in Japan and on July 8, 2013, the NRA commenced pre-restart inspections at a series of nuclear plants within the country. For electric power companies to resume operations at nuclear plants, their reactors will have to meet these new standards and pass the NRA appraisal.

With the new nuclear safety regulation approval process now in effect and as these restarts come online in Japan, it will only add to the projected growth of operating capacity over the next several years. At the time of this report, 8 utilities applied for restart of 17 reactors at ten sites, two of which – Ohi 3 & 4 – are already running on an interim basis. In total, this would add gross capacity of approximately 16,500 MWe, greater than a third of the nation’s total. According to the WNA, the NRA is working to shorten the currently envisaged six-month review timeline.

In 2012 and in 2013, the Company completed a number of significant corporate milestones and the industry experienced a number of positive fundamental changes, including:

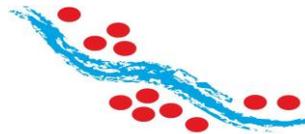


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- On October 22, 2012 the State Government of Queensland announced the implementation of a committee to oversee the recommencement of uranium mining in Queensland. Premier Newman said the decision followed sustained public debate on uranium mining in Queensland, in addition to the strong support for the uranium industry from the Federal Australian Labour Party Government. In March 2013, the six-person independent committee issued their report with the conclusion that Queensland's existing system for regulating mining and radiation safety appropriate for uranium mining and 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. 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 committee presented to Cabinet a report which included forty recommendations. Cabinet responded with an action plan detailing an implementation strategy and outline of the policy framework. These developments in the political landscape will have a profound impact on the permitting and development path and timing of Westmoreland;
- Completion of \$5 million loan facility due December 31, 2015 and Churchrock royalty option with Anglo Pacific Group PLC;
- Receipt of Permit, Positive Record of Decision, Approved Plan of Operations and Final Environmental Assessment issued for La Sal Project by the U.S. Department of Interior Bureau of Land Management ("BLM") and the Utah State Division of Oil, Gas and Mining;
- Receipt of Draft Environmental Impact Statement on La Jara Mesa Project, Grants, New Mexico (US Forest Service);
- Finalized Exploration Tenement Joint Venture transaction with Rio Tinto of highly prospective and strategically located landholdings in Northern Territory.

In 2013, the Company:

- Entered into a toll milling agreement, whereby Energy Fuels' White Mesa Mill will process all material produced from Laramide's 100% owned and operated La Sal II Uranium Mine Project in Utah. The agreement has a two-year term with an optional three-year extension commencing in January 2013.
- Received approval for admission to the Official List of the Australian Securities Exchange ("ASX") and official quotation of Laramide's shares for trading commenced on Tuesday, April 30, 2013 under the symbol "LAM".



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- Concurrent with the ASX listing, the Company issued 2,444,366 CHESSE Depository Receipts (“CDIs”) at AUD\$0.75 per CDI (approximately CAD\$0.79), raising gross proceeds of AUD\$1,833,274 (approximately CAD\$1.93 M).
- On July 12, 2013, Laramide entered into a financing transaction with a fund managed by The Lind Partners Canada, LLC, (“Lind”), whereby Lind subscribed for an unsecured subordinated convertible security of Laramide in the principal amount of \$300,000 (the “Convertible Security”) and 200,000 warrants. The Convertible Security bears no interest and is convertible in whole or in increments of no less than \$50,000 at a conversion price per share of \$0.50 into 600,000 common shares of Laramide within 18 months from the date of issuance. Each warrant will entitle Lind to convert into one common share of Laramide, exercisable within 36 months of issuance at \$0.75 per share. The Company had also considered entering into a definitive securities purchase agreement (the “SPA” or the “Equity Financing”) with Lind, whereby Lind would invest a minimum of \$2,700,000 up to a maximum of \$5,250,000. Subject to certain conditions, Lind would subscribe for, and Laramide would agree to issue and sell, a minimum of \$2,700,000 of common shares in 18 tranches, approximately every 30 days. Upon further consideration, the Company decided not to proceed with the SPA transaction.
- On December 23, 2013, The Company completed a non-brokered private placement consisting of 5,000,000 units of the Company, at a price of \$0.40 per Unit, for aggregate gross proceeds of \$2.0 million. Each Unit consisted of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, with each Warrant to entitle the holder to purchase one additional common share at a price of \$0.60 for a period of 18 months from the date of closing of the Offering. In the event that the closing price on the TSX is \$0.80 or greater for a period of 20 consecutive trading days, the Company may give notice of an early expiry, in which case they would expire 30 calendar days from such notice. In the event that a subscriber exercises the warrant pursuant to early notice, the Company would issue new warrants to the subscriber equal to the number of warrants exercised. These new warrants will have a term of three years from December 23, 2013 and entitle the holder to purchase a common share for a price of \$0.80.
- In March 2014, the Company received a 12-month extension from Rio Tinto Exploration Pty Limited (“RTX”) to complete certain work programs and satisfy minimum expenditure obligations related to the earn-in periods on the Rio Tinto Murphy Farm-In and Joint Venture Term Sheet tenements in the Northern Territory of Australia. RTX Murphy tenements are along strike from Laramide’s flagship Westmoreland Project in northwest Queensland, and are situated geologically within the Murphy Uranium Province in the Northern Territory, Australia. Amendments include: the earn-in periods over the 4-year joint venture period received 12-month extensions from the original completion dates, and the initial earn-in commitment to spend \$1 million in exploration activities has a completion date of November 13, 2014, with an airborne geophysical survey being completed earlier in this period. All other terms and conditions related to the Term Sheet remain unchanged. Consideration for this extension to RTZ will be the issuance of 151,500 fully-paid ordinary shares of Laramide to be issued on the ASX.



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PROPERTIES AND INVESTMENTS

Australian Properties

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

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

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

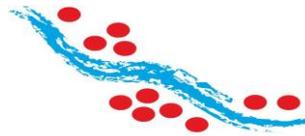
- the Central Australian Phosphate-Lagoon Creek Joint Venture
- the Gulf Mines Joint Venture
- the Rio Tinto – Murphy Farm-In and Joint Venture

See section below entitled “Northern Territory Properties, Northern Territory, Australia”.

U.S. Properties

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

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



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

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

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

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

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 to further fund Church Rock. URI met market guidance and issued the highlights of a feasibility study on Section 8 in late 2012 which included operating costs in the range of USD\$20-\$23 per lb. Current guidance has construction plans for Church Rock Section 8 project currently delayed, with a focus on discussions aimed at reaching a permanent access agreement with the Navajo Nation and negotiations with royalty holders of Section 8, Section 17 and Mancos properties. URI also closed an agreement with the Company’s largest shareholder, Resource Capital Fund V L.P., to provide additional financing. On December 23, 2013, the Navajo Nation Council Resources and Development Committee acknowledged the right-of-way and surface use at its Churchrock properties to URI.

Laramide’s Royalty is a gross revenue-based sliding scale royalty, ranging from 5-25% based on uranium prices, but is also indexed to inflation based on the Producer Price Index. At the last calculation date, and using a recent PPI value, the Royalty will be based on gross sales prices of U_3O_8 with a royalty of 15.9% on a gross sales term price of USD\$62/lb, with a maximum royalty of 25% when sales prices reach USD\$87.58/lb or higher.



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During the third quarter 2012, the Company completed a transaction with Anglo Pacific Group PLC (“Anglo Pacific”) in connection with the Royalty. The Company was provided a loan of CAD\$5 million due in December 2015 from Anglo Pacific. In return for a loan facility of CAD\$5 million due in December 2015, Laramide has granted Anglo Pacific a basic option exercisable until December 31, 2015 to acquire a 5% gross revenue royalty for an exercise price of USD\$15 million and an increased rate option at an exercise price, on a pro rata basis, equivalent to USD\$3 million for each one per cent up to an additional five per cent (5%). In connection with the transaction, Laramide has also issued 650,000 warrants, each warrant entitling Anglo Pacific to acquire one Laramide common share at an exercise price of \$1.35 per share on or before December 31, 2015. The facility bears interest at a rate of 7% per annum payable quarterly in arrears and is secured by a pledge of the shares of Laramide Resources (USA) Inc., the wholly owned subsidiary of the Company, which directly owns the royalty interest in URI. Upon three months’ notice to the lender, the Company may prepay the loan, in whole or in part, without payment of any premium or penalty. As part of the transaction, the Company is to deposit into an escrow account, under an escrow agreement acceptable to the lender, 25% of all proceeds received from assets sales, and equity or debt financings completed after the date of the agreement and on or prior to the option exercise date. As at March 28, 2014, the Company is yet to establish an escrow agreement under acceptable terms to the Company and the lender and accordingly has not placed any amounts in escrow. In addition, the Company is working with the lender to revise the existing terms and conditions of the escrow requirement.

Equity Holdings

- 6.8 million shares of Khan Resources Inc.;
- 4.5 million shares of Treasury Metals Inc., which were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders;
- other significant equity holdings include 7.0 million shares of Uranium Equities Limited (“UEL”).

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

The Company operates through its wholly owned U.S. subsidiaries Laramide Resources (USA) Inc., Laramide La Sal, Inc., and its wholly owned Australian subsidiaries Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd., and Tackle Resources Pty Ltd. Its wholly owned Mexican subsidiary is inactive. The organization chart contained in the 2013 Annual Information Form depicts the intercorporate relationships.



RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

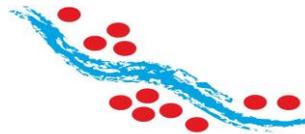
WESTMORELAND PROPERTY, Queensland, Australia

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

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

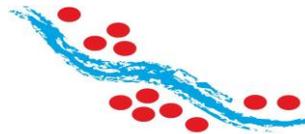
The Queensland ban on uranium mining was officially lifted in October 2012 by Premier Campbell Newman. On October 22, 2012, the State Government of Queensland announced the implementation of a committee to oversee the recommencement of uranium mining in Queensland. This will have a profound impact on the permitting and development path and timing of Westmoreland. Prior to this new policy change, the development of Westmoreland had been challenged by the State’s former government’s opposition to new uranium mine development. 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. The committee has made 40 recommendations on how the recommencement of uranium mining would work. Assessments of possible uranium mines will be a joint decision between the Commonwealth and the Queensland governments, although the committee did recommend a coordinated approvals process. At the centre of the committee’s recommendations are new institutional arrangements to improve coordination of assessment and approvals for uranium mines, including improved engagement with stakeholders and an Indigenous Training and Development Trust be established with the royalties of uranium mining. The report does recommend specific mine safety and health guidance documentation be developed to ensure best standards are maintained at all stages from exploration to mining and processing. Mining royalties would be set at 5 per cent, with a view to increase this over time, but the rate would be reduced to 2.5 per cent as an incentive for investment in the first five years. The committee presented to Cabinet a report including forty recommendations and the Cabinet responded with an action plan detailing an implementation plan and outline of the policy framework.

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:



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- 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.
- October 2008: Assay results from 31 drill holes at Westmoreland were reported, including Hole WDD08-075 at Redtree which returned 48 metres @ 0.11% U_3O_8 and WDD08-084 which intersected 31 metres @ 0.08% U_3O_8 . These results represented the last holes in the first phase program.
- December 2008: Final assay results were reported, for drilling up to the cut-off date for upcoming NI 43-101 compliant resource estimate on Westmoreland. Highlights included Hole WDD08-096, containing 10 metres @ 0.66% U_3O_8 . 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.
- 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 2009: Laramide started the next drill program at Westmoreland, to comprise 3,000 metres testing exploration targets along a three-kilometre structural corridor between the Huarabagoo and Junnagunna deposits. The drilling was planned on 300 – 500 metre centres in order to cover a large ground area with a fairly conservative program. First results were reported in early 2010.
- August 2010: After a long rainy season with unusually high precipitation in April, the environmental survey studies characterizing the rainy season were performed in the third quarter of 2010, and drilling at both the Northern Territory JV properties (mainly the Hartz Range / Gulf Resources JV property) and at Westmoreland was completed. 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.
- November 2010: The environmental program for flora, fauna and ground and water sampling was continued.
- 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.

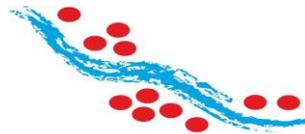


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- July 2011: Jacobs Engineering Group Inc. was commissioned to compile an updated scoping study.
- August 2012: Commenced a 4,000 metre for 25 hole drilling program at Westmoreland. The program focused on the highly prospective structural corridor that connects the Huarabagoo and Junnagunna deposits.
- 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. Initial results in this campaign have successfully intersected a number of new zones of mineralization in both of these target areas.
- January 2013: The Company reported results from 13 diamond drill holes for 1,776.9 metres from the 2012 Program: 10 drill holes were drilled in the northern section of the Huarabagoo deposit area, and 3 were drilled on a single section along the structural corridor that connects the Huarabagoo and Junnagunna deposits. The program was completed with a total of 30 diamond drill holes for 4,118 metres. Please visit our website, www.laramide.com, for further diagrams and cross sections.

Westmoreland - Exploration Costs	Additions		Balance December 31	
	2013	2012	2013	2012
Drilling, field support and assays	0	977,471	6,246,640	6,246,640
Camp, field and land costs	107,105	354,597	3,555,904	3,448,799
Licensing and tenure costs	62,307	96,494	1,735,330	1,673,023
General and administrative	649,622	912,149	7,885,770	7,236,148
Access Negotiation	369,706	496,098	4,186,009	3,816,303
Project engineering studies	818	109,153	684,083	683,265
Field consultants and salaries	281,039	938,832	5,861,456	5,580,417
Environmental study	7,988	175,013	3,058,767	3,050,779
Metallurgical consultants	0	5,358	272,328	272,328
Resource Calculation Consultants	0	0	200,293	200,293
Geophysics and surveyors	0	0	230,937	230,937
Depreciation	24,219	226,607	2,145,537	2,121,318
Acquisitions of properties and data	59	25,713	17,542,077	17,542,018
R&D Refund	(292,720)	0	(292,720)	0
Translation adjustment ¹	(4,218,011)	(320,273)	772,871	4,990,882
Total	(3,007,869)	3,997,213	54,085,281	57,093,150

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



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During the fourth quarter, planning was made with a view towards advancing the project through the next scoping study and the permitting process.

The developments discussed under the heading of Queensland Political Developments below can have a profound impact on the Westmoreland permitting, development path, timing, and funding requirements. Unfortunately, these recent milestone developments have occurred at a time when the entire uranium space is in a state of uncertainty as uranium spot prices are at a level well below production costs for most companies. This uncertainty has translated into low prices for uranium equities causing companies to closely review the cost of raising money to advance projects.

Because of the current market conditions, Laramide has decided it prudent to proceed slowly until the market improves before proceeding with an all-out permitting push. In the short term the Company plans to advance the Westmoreland project in only those areas which are necessary. More specifically, the Company plans over the next year, to complete an updated scoping study, and to do enough environmental work to ensure continuity. The expected cost to perform this work over the next year at Westmoreland is approx. \$1.2 million. The wet season in Queensland is currently in progress and it is impractical to do any ground work until it finishes in late April or early May 2014.

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

Queensland Political Developments

In recent history, 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 supported uranium mining.

Although the sentiment at the federal level has evolved progressively, permitting is dealt with at the State of Queensland government level. Until March 24, 2012, the Queensland government was an ALP government that had traditionally been opposed to new uranium mine development and remained opposed to change despite the change in the federal ALP stance. This was a party policy of the ALP at the state level and was not state legislation in Queensland.

On March 24, 2012, the Queensland state election was held and following five consecutive terms (fifteen years) in office, the ALP was defeated as the LNP won a landslide victory, securing 78 of 89 seats in the state parliament.

In a joint statement on October 22, 2012, the Queensland Premier and the Minister for Natural Resources and Mines announced that the State Government will convene an implementation committee to oversee the recommencement of uranium mining in Queensland. The ban was officially lifted in October 2012 and a few days later Premier Campbell Newman announced Queensland would once again allow uranium mining. In March 2013, the six-person independent



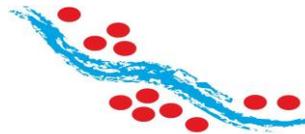
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committee issued their report which found Queensland's existing system for regulating mining and radiation safety appropriate for uranium mining and concluded a new legislative framework was not necessary. The committee also concluded that a comprehensive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

NORTHERN TERRITORY JOINT VENTURES, Northern Territory, Australia

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

The Northern Territory is federally controlled and one of the jurisdictions favourable to uranium mining. At December 31, 2013, Laramide controls approximately 1,657 square kilometres under exploration licenses in the Northern Territory. This includes three joint venture or farm-in agreements. One joint venture is with Central Australian Phosphate Limited (formerly NuPower Resources Ltd), and a second is with Gulf Mines Ltd. (through its subsidiary Hartz Range Mines); much of this area has only received preliminary exploration in the past. A third agreement is with Rio Tinto Exploration Pty Limited ("RTX"). The recently announced 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.



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Exploration Costs - Northern Territory JVs	Additions		Balance December 31	
	2013	2012	2013	2012
Drilling, field support and assays	0	4,138	1,741,085	1,741,085
Camp, field and land costs	0	1,114	1,906,109	1,906,109
Project engineering studies	40,775	17,473	261,739	220,964
Acquisitions of properties and data	0	0	866,838	866,838
General and administrative	44,965	95,015	1,462,929	1,417,964
Access Negotiation	0	0	15,291	15,291
Field consultants and salaries	38,358	10,655	1,369,644	1,331,286
Depreciation	0		99,613	99,613
Geophysics and surveyors	0	99,095	347,977	347,977
Translation adjustment ¹	(681,493)	(108,443)	427,628	1,109,121
Total	(557,395)	119,047	8,498,853	9,056,248

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

Consistent with uranium environment as discussed earlier under the Westmoreland section, the Company plans to do only necessary work on the joint ventures and the significant work planned for the next year is to initially do an airborne survey over the Rio Tinto-Murphy Joint Venture property at a cost below \$200 thousand. Pending results from this survey, the Company would incur and additional \$700 to \$800 thousand on follow up ground work at the joint venture.

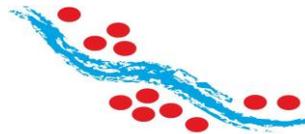
The summary terms of the Company's joint ventures in the Northern Territory are, as follows:

Central Australian Phosphate Limited (formerly NuPower)-Lagoon Creek Joint Venture

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

Gulf Mines Joint Venture

Immediately north of the Central Australian Phosphate-Lagoon Creek tenement is a tenement held by Australian explorer Gulf Mines Ltd. (through its subsidiary Hartz Range Mines). This tenement exhibits similar geologic potential and is a part of what is a very significant and under-explored mineral district. Laramide, in the second quarter of 2005, signed an option to earn 90% of any



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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. 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. During September 2009, the area covered by this joint venture was reduced to one tenement which held the best exploration potential.

Previous exploration on the area has included:

An airborne magnetics and radiometrics survey and soil sampling program in 2005. Ground radiometric surveys and scintillometer lines followed by 4 RC drillholes in 2006. A helicopter-borne regional stream sediment survey and a 15 hole diamond core drill programme was undertaken in 2007. In 2009, a program involving a scintillometer grid survey and soil sampling was commenced over targeted areas in the tenement. Results from the scintillometer survey were plotted and contoured, providing a ground radiometric signature of the target areas. Laramide followed up the results by drilling in 2010 approximately 1,000 metres to test three structural targets in the Westmoreland sandstone, which have an associated radiometric signature along strike. Drilling assay results were released in November 2010. During 2011 further surface sampling work was completed on the tenement.

To December 31, 2013, the Company has incurred \$3.7 million of exploration costs.

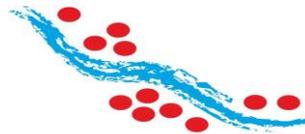
The JV partner Hartz Range Mines has attempted to terminate the Joint Venture, however Laramide does not consider that they have the ability to do this under the terms of the agreement and are opposing the attempted termination. The parties are currently in discussions with a view to resolving this issue.

Rio Tinto-Murphy Joint Venture, Northern Territory, Australia

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

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

The tenements were granted by the Northern Territory government in November and December 2011. EL 9319 was granted as four separate tenements due to the non-contiguous nature of the



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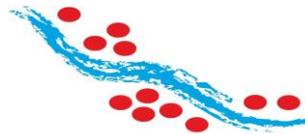
areas. Approval to commence exploration was granted by the traditional landowners in November 2012. The initial AUD\$1 million expenditure had not been completed by the date as required by the Farm-in and Joint Venture agreement, however in February 2014, the Company announced that a twelve month extension has been received 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 tenements. Amendments related to the agreement of the Farm-In and Joint Venture include that earn-in periods over the 4-year joint venture period received 12-month extensions from the original completion dates, and the initial earn-in commitment to spend \$1 million in exploration activities has a completion date of November 13, 2014, with an airborne geophysical survey being completed earlier in this period. All other terms and conditions related to the agreement remain unchanged. Consideration for amendments to RTZ was the issuance of 151,500 ordinary shares of Laramide to be issued on the ASX.

The Company anticipates a fixed-wing geophysical survey on the Rio Tinto Murphy tenements will be completed by May 2014. This will be followed by more advanced exploration activities such as surface sampling and drilling to cover potential target areas as highlighted by the airborne survey.

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. The Northern Territory normally grants extensions for two-year periods while Queensland often grants extension on a year-to-year basis. During the initial five-year period in Queensland, it is normally required that after the second year, the tenement is reduced by 50% in each of the remaining three years so that at the end of year five, the holder will hold only 12.5% of the original ground covered by the tenement. The two main Queensland tenements were renewed for a period of three years after their initial five years expired in 2010. This period will expire in Q3, 2014 and further renewal applications were lodged in April 2013. For the principal tenement, the renewal for a further 2 years until 2015 has been received and the Company was able to negotiate to keep 100% of the original tenement during this two year extension period. Renewal information regarding the second tenement is still pending. In 2012, the other two Queensland tenements which surround Westmoreland were renewed for periods of five years each.

Initial grants and extension involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements as at December 31, 2013 are detailed in this report in the Commitments section and in Note 20(a) to the December 31, 2013 Consolidated Financial Statements.



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

Exploration Costs - Homestake Properties	Additions		Balance December 31	
	2013	2012	2013	2012
Camp, field and land costs	123,822	620,684	754,926	631,104
Acquisitions of properties and data	0	0	5,435,620	5,435,620
General and administrative	158,448	385,848	2,280,551	2,122,103
Environmental studies	93,836	134,106	353,369	259,533
Translation adjustment ¹	537,953	(148,666)	(173,947)	(711,900)
Total	914,059	991,972	8,650,519	7,736,460

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

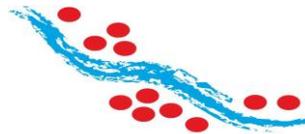
As discussed in the Australian properties sections earlier in this report, due the current uranium environment, the Company plans to do only minimal work at the USA properties over the next year. The La Sal property is permitted for bulk sampling but there are not any plans to proceed further unless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

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

The Homestake acquisition has a total purchase price of USD\$3.75 million which includes a series of milestone payments tied to progress on the four underlying assets and in addition, included a royalty to be paid of USD\$0.25 (CAD\$0.30) per pound of uranium (U₃O₈) 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



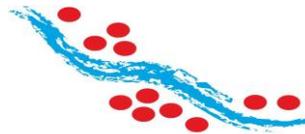
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has been done on La Jara Mesa and the surrounding area. Companies including United Nuclear Corporation, Gulf Mineral Resources Inc., Power Resources and Homestake Mining Company performed exploration work, comprising over 700 drill holes penetrating the various lithologies of the site as well as metallurgical test work. Metallurgical studies on La Jara exhibited strong recoveries (in the range of 92%) and potential underground access is quite straightforward via an inclined ramp from the valley floor. The mineral resource estimated for La Jara Mesa (Alinco GeoServices Inc., 2006) estimates Measured and Indicated mineral resources totaling 7,257,817 pounds of uranium (U_3O_8) that are contained in 1,555,899 tons at an average grade of 0.23% U_3O_8 , and an additional 3,172,653 pounds of uranium (U_3O_8) contained in 793,161 tons at an average grade of 0.20% U_3O_8 as Inferred mineral resources on the property.

On the basis of encouraging results from drilling in 2007, Laramide submitted in April 2008, (amended October 2008) to the USDA Forest Service ("Forest Service") an Amended Plan of Operations for Underground Development and Mine Production. The Amended October 2008 Plan seeks permits to proceed with an underground development program that will construct dual parallel 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 over turned the lower court's findings as to the TCP and all points that had been ruled in our favor were over turned. The impact of the TCP classification is that the Company will have to deal 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 Federals. 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



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Mining and Minerals Division, which requires documentation similar to that required by the Forest Service. The Golder engagement also includes the development of a sampling and analysis plan for the State's review and concurrence.

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

With the completion of this stage of USFS's review and notice of availability of the DEIS published in the Federal Register, there was a public review of the DEIS for a 60-day comment period ending July 17, 2012. Comments received from this public review process are still being considered by the USFS. Progress will continue with the National Environmental Policy Act ("NEPA") review process of La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision ("ROD"), expected later this year.

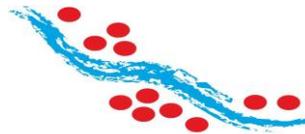
A copy of the DEIS can be found at Laramide's website (www.laramide.com) or through the following link: http://www.fs.fed.us/nepa/nepa_project_exp.php?project=25654

La Sal Project

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

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

From elections made by and received from the Royalty holders, the Company paid USD\$365,667 to Royalty holders electing the USD\$8 per unit advanced royalty payment option, and recorded the



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

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

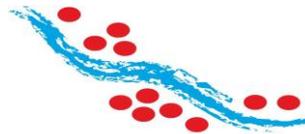
In November 2010, Laramide filed a Plan of Operations for the underground exploration program with the Bureau of Land Management ("BLM"). The BLM determined the plan of operations to be administratively complete on April 5, 2011 and, because the exploration activity would be located on BLM-administered public lands, the agency decided to prepare an Environmental Assessment ("EA") in compliance with the NEPA (National Environmental Policy Act).

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

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

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



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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 has 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.

OTHER HOMESTAKE PROPERTIES, USA

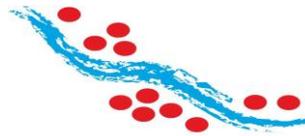
The two other Homestake properties are the Los Ochos and the Melrich properties, both of which are considered to be less significant properties, and neither of which received any exploration expenditures in 2013 and 2012.

URANIUM RESOURCES, INC. USA – Mineral Royalty

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

Laramide's royalty is a gross revenue based sliding scale royalty, ranging from 5-25% based on uranium sales prices, but is also indexed to inflation based on the Producer Price Index. At the last calculation date, and using the latest PPI index, the royalty is 15.9% of the gross sales price of U_3O_8 based on a gross sales price of USD\$62 per lb. The maximum royalty of 25% is reached when sales prices reach USD\$87.58/lb or higher. Terms of the acquisition call for Laramide to pay United Nuclear USD\$9.25 million in cash, of which \$4.1 million (USD\$3.5 million) has already been paid at closing, with the remaining payments subject to permitting milestones. No significant expenditures were made in 2013 on the URI Mineral Royalty. Laramide's remaining payment obligations are described in detail in Note 11 to the Consolidated Financial Statements for the year ended December 31, 2013.

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



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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 Church Rock and to the strengthening of its financial and market position. Current guidance has construction plans for Church Rock Section 8 project currently delayed, with a focus on discussions aimed at reaching a permanent access agreement with the Navajo Nation and negotiations with royalty holders of Section 8, Section 17 and Mancos properties. On June 14, 2011, URI announced that the New Mexico Environment Department ("NMED") has confirmed that its discharge plan (New Mexico's terminology for an Underground Injection Control Permit under the federal Safe Drinking Water Act), is in timely renewal and that the NMED is currently conducting technical review of its renewal application. Should URI be able to attain this schedule and with no material deterioration in the uranium price, this outcome has the potential to be materially favorable to Laramide. On October 18, 2011 URI announced that the NRC reactivated its Source Materials License to conduct in-situ recovery ("ISR") uranium mining in McKinley County, New Mexico. The license, which was originally issued in 1998 to Hydro Resources, Inc., Uranium Resources' wholly-owned subsidiary, has been in timely renewal status since 2003. The reactivation effectively enables the use of the license by the Company for the production of uranium as defined in the license.

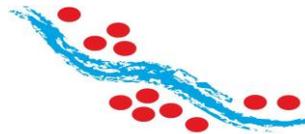
URI will now proceed to renew the license for a standard 10-year term. During the renewal process, the active license may be utilized according to its present terms and conditions, which allows for the production of up to 1 million pounds per year from Church Rock Section 8 until a successful commercial 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 to further fund Church Rock.

URI's near-term priorities remain focused on the advancement of Church Rock Section 8, including the evaluation of the financing component for construction activities and continued discussions with the royalty holders. One of URI's primary focuses in New Mexico continues to be the advancement of its Church Rock Section 8 deposit toward production.

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. URI is currently evaluating the best approach to raising the needed capital for the total project, preparing equipment orders, evaluating construction plans and preparing bids for construction activities.

In the third quarter of 2012, the Company completed a transaction with Anglo Pacific Group PLC ("Anglo Pacific") in connection with the Royalty. Anglo Pacific provided to the Company a loan of CAD\$5 million which matures on December 31, 2015. In return for a loan facility of CAD\$5 million



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due in December 2015, Laramide has granted Anglo Pacific a basic option, exercisable until December 31, 2015, to acquire a 5% gross revenue royalty for an exercise price of USD\$15 million and an increased rate option at an exercise price, on a pro rata basis, equivalent to USD\$3 million for each one per cent up to an additional five per cent (5%). In connection with the transaction, Laramide has also issued 650,000 warrants, each warrant entitling Anglo Pacific to acquire one Laramide common share at an exercise price of \$1.35 per share on or before December 31, 2015. The facility bears interest at a rate of 7% per annum payable quarterly in arrears and is secured by a pledge of the shares of Laramide Resources (USA) Inc., the wholly owned subsidiary of the Company which directly owns the royalty interest in URI. Upon 3 months' notice to the lender, the Company may prepay the loan, in whole or in part without payment of any premium or penalty. As part of the transaction, the Company is to deposit into an escrow account, under an escrow agreement acceptable to the lender, 25% of all proceeds received from assets sales, and equity or debt financings completed after the date of the agreement and on or prior to the option exercise date. As at March 28, 2014, the Company is yet to establish an escrow agreement under acceptable terms to the Company and the lender and accordingly has not placed any amounts in escrow. In addition, the Company is working with the lender to revise the existing terms and conditions of the escrow requirement.

INVESTMENTS

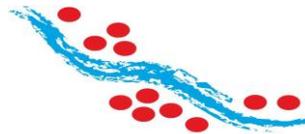
As detailed in Note 7 to the Consolidated Financial Statements, the investments carried on the balance sheet at December 31, 2013 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. Laramide continues to be the largest shareholder of Treasury Metals Inc. with a disclosed position of 4,489,100 shares at December 31, 2013 (worth \$1.6 million based on the price at December 31, 2013).

Treasury Metals Inc.

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

On July 19, 2012, Treasury Metals announced the results of a National Instrument 43-101 Updated Preliminary Economic Assessment ("PEA" or the "Study") on its 100% owned Goliath Gold Project ("Goliath Gold" or the "Project") located about 20 kilometres east of the City of Dryden in northwestern Ontario. The PEA was compiled by the Company's engineering team and by independent consultant A.C.A. Howe International Limited ("ACA. Howe"). The PEA is an update to the July 2010 PEA and it incorporates the most recent resource report.

The results demonstrate low initial capital requirements with underground ("UG") development expenditures being funded by cash flow from open pit operations during the initial three years. The PEA is based on 51% of the gold ounces outlined in the NI 43-101 Mineral Resource Estimate released on November 9, 2011.



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On November 26, 2012, a Project Description (“PD”) for the Goliath Gold Project was submitted to and subsequently accepted by the Canadian Environmental Assessment Agency (“CEAA”). The PD initiated the official permitting and approvals process for mine development.

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

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

Uranium Investments

Laramide’s uranium investments were made for strategic purposes, and include 6,983,218 shares of Uranium Equities Ltd., 701,461 shares of PhosEnergy Ltd., 6,800,000 shares of Khan Resources Inc., 400,000 shares of Anthem Resources Inc. and 120,000 shares of Virginia Energy Resources Inc.

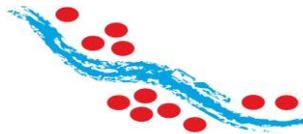
Khan Resources Inc.

Notwithstanding the calibre of its flagship Dornod Project (which was the rationale for Laramide’s investment position), Khan has faced progressive uncertainties in Mongolia in recent years in relation to the security of its mineral tenure and in its ability to successfully implement the mining and development agreements that would allow for the commercial development of Dornod.

Subsequent to two failed takeover bids and an alleged license invalidation, Khan embarked on a vigorous multi-faceted legal strategy which is ongoing.

On March 12, 2012, Khan announced that it has received the decision of the Superior Court of Justice of Ontario upholding an appeal by Atomredmetzoloto JSC (“ARMZ”) of the original decision which had validated service of a statement of claim commenced by Khan and its affiliates against ARMZ and JSC PIMCU. The effect of this new decision, unless overturned on appeal, is that Khan and its affiliates will not be able to proceed in Ontario with their lawsuit commenced against ARMZ and JSC PIMCU. On April 20, 2012 Khan announced that it had filed an appeal with the Court of Appeal for Ontario in relation to the March 9, 2012 decision of the Ontario Superior Court of Justice that allowed an appeal by ARMZ and dismissed Khan’s motion to validate, substitute or dispense with service of the Statement of Claim in Khan’s \$300 million lawsuit for damages against ARMZ. On April 2, 2013 Khan announced that it has received the decision of the Court of Appeal for Ontario in respect of Khan’s attempts to effect service of its lawsuit against Atomredmetzoloto JSC (“ARMZ”) in which it is seeking damages of \$300 million. The Court of Appeal dismissed Khan’s appeal and its attempts to validate, substitute or dispense with service of the Statement of Claim.

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



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favour on matters of jurisdiction and has dismissed all of Mongolia's objections to the continuance of the suit. The action has progressed to the phase in which the panel will rule as to the merits of the arbitral claims and the amount of damages suffered by Khan arising from the Mongolian Government's expropriatory and unlawful treatment of Khan in relation to the Dornod uranium deposit located in northeastern Mongolia. 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. The Government of Mongolia had until April 5, 2013 to formulate their response to the Company's claim and then Khan had until June 28, 2013 to respond to the Government's defense. The arbitration Tribunal met from November 11 through to November 15, 2013, to hear the claim. The Tribunal has asked for the submission of two post-hearing briefs before rendering their decision. The first post-hearing brief is scheduled for the end of January, 2014 and the second for the end of March, 2014. After receipt of the two briefs, it is expected that the Tribunal will then formulate and render their decision.

On April 3, 2012 Khan announced that they had received a Notice of Delisting from the TSX effective May 14, 2012 and that Khan listed for trading on the CDNX.

Laramide together with a group of other Khan shareholders are also, separately from Khan, suing ARMZ. Laramide is one of the largest shareholders of Khan and is supportive of its efforts to either receive adequate compensation for its Dornod interest or restitution of the original mineral tenure.

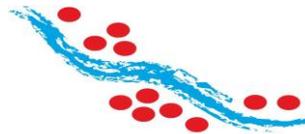
In the year ended December 31, 2013, a permanent impairment in the value of Khan Resources Inc. shares was recorded based on the extent and length of time the investment was trading below the Company's cost. The write-down resulted in a reclassification of \$5,026,860 loss from other comprehensive loss into the statement of operations.

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

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

In July 2009, Virginia Uranium and Santoy Resources Limited announced the completion of a business combination which operated under the name Virginia Energy Resources Inc. and traded on the TSX Venture Exchange under the symbol ("VAE"). Laramide exchanged its holdings in special warrants into 1,200,000 common shares of Virginia Energy Resources Inc.

In September 2012, Virginia Energy Resources Inc. ("Virginia") announced the division and spinout of its portfolio of exploration and development properties. Following the spinout, Virginia Energy Resources changed its name to Anthem Resources Inc. and the new spinout company which owns 100 per cent of the Coles Hill project, took over the name Virginia Energy Resources Inc. As per the division arrangement, the shareholders were entitled to receive one third of a post arrangement



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

Uranium Equities Ltd. and PhosEnergy Inc.

Uranium Equities (“UEQ”) has been working on a technology which can be applied in extracting uranium from phosphoric acid streams. This “PhosEnergy Process” is being developed through a USA registered company, Urtek LLC. UEQ’s 16.67% interest in Urtek LLC was transferred from UEQ to PhosEnergy Ltd as part of a demerger in August 2013. PhosEnergy also has rights to secure up to 90% interest in Urtek LLC through funding of the ongoing technology development. In March 2009, the PhosEnergy Process received support from a significant uranium producer that conditionally agreed to acquire the majority of UEQ’s interest in the PhosEnergy technology development project. In November 2009, UEQ confirmed details of the agreement, naming Cameco as the major uranium producer, with plans to acquire up to 70% of UEQ’s right to earn a 90% stake in the technology for investment of USD\$16.5 million. The investment is to be made in four tranches, with Cameco having the option to cease sole funding at the conclusion of each tranche. Cameco has since made investments of USD\$12.5 million, in the PhosEnergy Process, which includes an investment of USD\$5 million in the PhosEnergy Process made in June 2011.

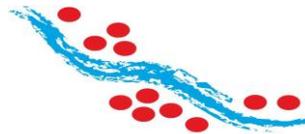
In the 2012, the Company reduced its investment in UEQ by selling 1,911,589 shares for proceeds of \$89,356. UEQ is listed on the Australian Securities Exchange under the symbol UEQ.

On August 29, 2013, UEQ announced the demerger of the assets of its PhosEnergy process to create PhosEnergy Ltd (“PhosEnergy”), a private company with different funding, development and business strategies. As per the demerger, the UEQ shareholders were entitled to receive one share of PhosEnergy per 9.955 shares of UEQ held on the date of the demerger. As a result, Laramide received 701,461 shares of PhosEnergy Ltd.

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

Alligator Energy Ltd.

Alligator Energy Ltd. (“Alligator”) is an Australian company with uranium exploration tenements in the world class Alligator Rivers Uranium Province in Arnhem Land, Northern Territory. The Alligator Rivers Uranium Province hosts nearly 1 billion pounds of high grade uranium resources and past production, including the Ranger Mine and Jabiluka. The company’s flagship project is the Tin Camp Creek Project which contains the Caramal, South Horn and Two Rocks prospects, each of which have high-grade uranium mineralization identified by previous exploration. Laramide



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purchased seven million pre-IPO shares of Alligator Energy. Subsequently, Alligator Energy completed an AUD\$15 million equity raise and listed on the Australian Securities Exchange on February 1, 2011, under the trading symbol “AGE”.

During the year 2013, the 4,925,000 balance of Alligator shares was sold for proceeds of \$297,505.

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, 2013, annual audited consolidated financial statements and the related notes thereto. The financial information was prepared by management in accordance with International Financial Reporting Standards (“IFRS”), including the relevant prior year comparative amounts. Detailed explanations of quarterly variances are included in each quarterly MD&A filed on SEDAR.

(\$ 000's except loss per share and Total Assets)	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues (losses)	(\$329)	(\$283)	(\$78)	(\$19)	(\$57)	\$86	(\$348)	(\$151)
Expenses	(\$80)	\$392	\$547	\$597	\$634	\$563	\$641	\$531
Write-down of available for sale investments	(\$6,502)	\$0	\$0	\$0	\$244	\$0	\$0	\$0
Write-down of Mineral Properties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$193
Deferred income tax gain (loss)	\$415	\$0	\$0	\$0	(\$440)	\$0	\$0	\$0
Net loss	(\$6,351)	(\$659)	(\$625)	(\$616)	(\$1,375)	(\$477)	(\$989)	(\$875)
Net loss per share (basic and diluted)	(\$0.08)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)
Other comprehensive income (loss)	\$6,051	\$311	(\$5,621)	(\$678)	\$908	(\$640)	(\$1,211)	(\$1,162)
Total Comprehensive Loss	(\$283)	(\$364)	(\$6,246)	(\$1,294)	(\$467)	(\$1,117)	(\$2,200)	(\$2,037)
Total Assets (\$ millions)	\$81	\$81	\$80	\$86	\$87	\$86	\$83	\$83

Revenue variances are mainly due to adjustments to market value of Pan American Silver shares categorized as “fair-value-through-profit and loss” (“FVTPL”) plus any realized gains (losses) on sale of FVTPL investments and “available-for-sale” investments. In Q1 2013, there is a loss of \$54,768 resulting from the adjustment to market value of Pan American Silver shares and warrants; in 2013, in Q3 2014 the Pan American Silver warrants were written off and the balance of shares was sold originating a loss of \$7,913 and \$1,363, respectively. Also, in the year 2013, there is a realized loss of \$689,315, mainly from the sales of some Khan Resources and Treasury Metals shares and the balance of Alligator shares. Comparatively, during the year ended December 31, 2012, there were unrealized losses totaling \$140,431 from the adjustment to market value of the



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Pan American Silver shares; and a realized loss of \$342,998 mainly on the sale of UEL and Pan American Silver shares partially offset by gains on the sale of Treasury Metals shares.

Expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances; also, in Q4 2013 the Company recognized the impairment of its AFS investments in Khan Resources Inc. and Uranium Equities Ltd. recording \$6,501,590 in the statement of operations; starting Q3 2012 there is a quarterly charge of approximately \$105,000 for interest and transaction costs on the \$5,000,000 loan facility received from Anglo Pacific Group. In Q4 2012 there is a charge of \$244,000 for the record of a permanent impairment of the Virginia Energy Resources shares, also in Q1 of 2012 it is recorded a \$193,341 write-down of the Benmarra property in Australia. There is \$415,320 recovery of deferred income tax in Q4 2013 and an expense of 440,210 for the same concept in Q4 of 2012.

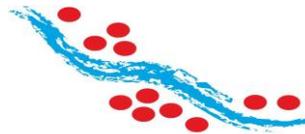
The fluctuation in Total Assets from one quarter to the next is primarily a function of cash increases through the issuance of shares and the exercise of warrants and options, the financing through long-term debt, the valuation at fair market value of the investments, the foreign currency translation 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, 2013, the \$5.4 million decrease in Total Assets from the balance as of December 31, 2012 is mainly due to a \$3.6 million decrease in the value of the investment portfolio of marketable securities due mainly to a decline in current market value and to the permanent write down of certain securities recorded in the year; \$4.5 million decrease for foreign currency translation loss mainly due to the devaluation of the Australian Dollar, and \$1.4 million of working capital used in the operating activities, partially offset by \$2.5 million of net proceeds received from the issuance of shares, \$0.3 million of proceeds received from the issue of a convertible security, and \$0.1 million from the exercise of 110,000 options.

Three months ended December 31, 2013 compared to three months ended December 31, 2012

The net loss for the fourth quarter of 2013 was \$6,350,933 compared to a net loss of \$1,374,818 for the same period of 2012. The variances are summarized as follows:

- In Q4 2013 the Company recognized the permanent impairment of its available-for-sale investments in Khan Resources Inc. and Uranium Equities Ltd. resulting in a write-down of \$6,501,590 in the statement of operations. The decision to record the impairment was based on the length of time the investments traded below the Company's cost and the extent the current price is below the Company's cost.
- In Q4 2013 there is a net realized loss of \$362,638 mainly on the sale of a portion of the Khan Resources and Treasury Metals shares, versus \$70,510 unrealized loss on valuation of Pan American Silver shares partially offset by \$6,736 realized gain in Q4 2012.

The effect of the above explained items was partially offset as follows:



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- Office and administrative expenses in Q4 2013 decreased by \$462,063 compared to the same period of 2012 mainly due to the reversal in Q4 2013 of \$300,000 of bonus accruals from previous years; Q4 2013 includes \$70,800 of lower expenses with respect to ASX listing process which started in 2012, also there is \$26,806 of lower Investor Relations expenses in addition to reductions of other general expenses.
- Audit and legal expenses decreased by \$60,214 in Q4 2013 compared to Q4 2012 mainly due to lower services in the current quarter in comparison with the high activity in 2012 for the listing process on the ASX.
- Consulting expenses had a decrease of \$35,000 in Q4 2013 with respect to the same period of 2012 due to the reduction of services required from Company's nuclear advisors.
- There are no stock-based compensation expenses in Q4 2013 versus \$39,695 of expenses in Q4 2012 as all options were fully vested and the costs recorded prior to Q3 2013.
- There is a foreign exchange gain of \$122,528 in Q4 2013 versus a gain of \$8,437 in Q4 2012 mainly due to the effect of Australian Dollar devaluation on the net monetary liabilities of the Australian subsidiaries.
- The Q4 2012 includes a \$193,341 write-down of the Benmarra Joint Venture in Australia. There is no similar write-down in the year 2013.
- Q4 2013 reflects a net deferred income tax recovery of \$415,320 compared to a tax deferred expense of \$440,210 in the same period in 2012 reflecting the future tax benefit from the write down of the AFS investments.

Year ended December 31, 2013 compared to the year ended December 31, 2012

The net loss for the year 2013 was \$8,251,054 compared to a net loss of \$3,715,988 for the year 2012. The variances are summarized as follows:

- In 2013 the Company recognized the permanent impairment of its available-for-sale investments in Khan Resources Inc. and Uranium Equities Ltd. resulting in a write-down of \$6,501,560 in the statement of operations. The decision to record the impairment was based on the length of time the investments were trading below the Company's cost and the extent the current price is below the Company's cost.
- A net realized loss of \$689,315 mainly on the sale of Khan Resources, Alligator Resources and Treasury Metals shares in 2013, versus \$342,998 realized loss in 2012 mainly on the sale of Uranium Equities Limited, Virginia Energy Resources and Pan American Silver shares.

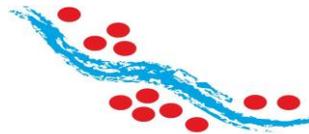


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- In 2013 there is \$447,599 of interest and amortized financing transaction costs related to the long-term debt and the convertible debenture transactions versus \$163,649 in 2012, because the charges started in Q3 2012 versus full year in 2013.

The effects of the above explained higher expense items were partially offset as follows:

- An unrealized loss of \$54,768 in 2013 in the valuation of the Pan American Silver shares and warrants, versus \$140,431 of unrealized loss in 2012. Accounting convention is that FVTPL investments are marked to market at each quarter end and the resulting increase or decrease in value is recorded in the statement of operations as a Gain (loss) in value of FVTPL investments. In the quarter when the shares are disposed, the difference between the last quarter end market value and the actual sale price is shown in Gain (loss) on sale of investments. The balance of Pan American Silver shares were sold in the year 2013 and the loss of \$1,363 recorded accordingly.
- Administrative expenses for the year 2013 are \$402,903 lower than the same period of 2012 mainly due to the reversal in Q4 2013 of \$300,000 of bonus accruals from previous years, and 2012 included a \$99,047 write-off of uncollectible receivables.
- Audit and legal expenses in 2013 of \$70,340 are lower than 2012 expenses of \$175,890 mainly due to the financial statement review requirements in the year 2012 for the ASX listing process.
- Consulting expenses had a decrease of \$125,217 in 2013 with respect to the year 2012 due to the reduction of work by the Company's nuclear advisors.
- There is \$19,848 of stock-based compensation expense in 2013 versus \$295,987 in 2012 due to the lower balance of unvested options in the current year.
- There is a foreign exchange gain of \$260,232 in 2013 versus a loss of \$24,191 in 2012 mainly due to the favourable effect of Australian Dollar devaluation on the net monetary liabilities of the Australian subsidiaries.
- The period ended December 31, 2012 includes a \$193,341 write-down of the Benmarra Joint Venture in Australia and \$244,000 of write-down in the shares of Virginia Energy Resources.
- 2013 reflects a net deferred income tax recovery of \$415,320 compared to a tax deferred expense of \$440,210 in the same period in 2012 reflecting mainly the future tax benefit from the write down of the AFS investments.



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LIQUIDITY

As at December 31, 2013 the Company is reporting a working capital position of \$2,210,566 which includes an investment portfolio of shares of mostly publicly listed companies, which has a market value at December 31, 2013 of \$3,063,325, (March 27, 2014 \$ 4,620,498).

The developments discussed under the heading of Queensland Political Developments on page 11 of this report can have a profound impact on the Westmoreland permitting, development path, timing, and funding requirements. Additionally, the La Sal project in Utah was recently permitted for bulk sampling work. Unfortunately, these recent milestone developments have occurred at a time when the entire uranium space is in a state of uncertainty as uranium spot prices are at a level well below production costs for most companies and there is a growing consensus that recovery will take longer than originally expected. This uncertainty has translated into low prices for uranium equities causing companies to closely review the cost of raising money to advance projects.

Because of the current market conditions, Laramide has decided it is most prudent to proceed slowly until the market improves before proceeding with the La Sal mine opening and an all-out permitting push at the Australian properties. In the short term, the Company plans to advance the Westmoreland project in only those areas which are necessary. More specifically, the Company plans over the next year, to complete an updated scoping study, carry out environmental work to ensure continuity, and to perform an airborne study over the Rio Tinto – Murphy property.

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

As part of the Anglo Pacific Group PLC transaction, the Company is to deposit into an escrow account, under an escrow agreement acceptable to the lender, 25% of all proceeds received from assets sales, and equity or debt financings completed after the date of the agreement and on or prior to the option exercise date. As at March 28, 2014, the Company is yet to establish an escrow agreement under acceptable terms to the Company and the lender and accordingly has not placed any amounts in escrow. In addition, the Company is working with the lender to revise the existing terms and conditions of the escrow requirement. Finalization of the escrow requirements are anticipated to be covered by the Company's working capital.

Financing dependent, in 2014 the Company will accelerate further development work on the Australian projects.

Note 19 to the December 31, 2013 Audited Consolidated Financial Statements disclose a \$4.6 million exploration tenement expenditure requirement over the next year. The Company plans to discuss and review the timing of these commitments with the Queensland government with the view to extending the timing in view of the current market conditions and the Company's long history with the project.



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The Company is in the advanced exploration stage at most of its properties and has been largely reliant on obtaining equity financing in order to continue its longer term exploration and development activities, and on its working capital for its short and medium term requirements. Because of these new developments at Westmoreland and because the La Sal Project in Utah is near to a producing status, management believes that a variety of new and innovative funding alternatives are now available. The Company is now actively pursuing all available alternatives including both through such innovative transactions as the Anglo Pacific and Lind transactions and by the issuance of equity. Also available to the Company are various joint venture opportunities, and royalty and asset sales.

CAPITAL

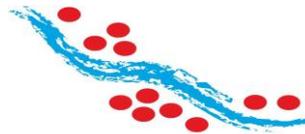
As at December 31, 2013:

- 78,321,958 common shares are issued and outstanding.
- 2,025,000 options are outstanding and can be exercised at \$1.20 with expiry date September 15, 2014. Each option entitles their holder to subscribe to one common share of the Company. As described under "Options" below, on February 28, 2014, the Company issued an additional 2,520,000 stock options.
- 3,725,000 warrants are outstanding entitling their holders to subscribe to one common share at prices ranging from \$0.60 to \$1.35 with expiry date between January 6, 2014 and July 12, 2016.

Capital stock, warrants and contributed surplus is \$147,092,455 up from \$144,157,238 as at December 31, 2012; the increase resulting from \$2,774,791 net proceeds from the issue of shares at the ASX in April 2013 and a private placement on December 23, 2013; \$121,000 proceeds from the exercise of 110,000 options at an exercise price each of \$1.10.

Also included in Capital is \$24,285 which represents the equity component of a \$300,000 convertible security transaction the Company closed in July 2013 with the Canadian Special Opportunity Fund. This transaction is disclosed in detail in Note 11 to the Company's Consolidated Financial Statements for the Years Ended December 31, 2013 and 2012.

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



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

During March 2014 the Company issued 250,000 common shares pursuant to conversion notices received from Lind in relation to the convertible debenture. On March 21, 2014, 151,500 CDI's were issued to RTX in consideration for their extension to the dates 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.

OPTIONS

The Company has a stock option plan (the “Plan”) in place under which it is authorized to grant options to acquire shares of the Company to directors, officers, consultants and other key employees of the Company. This plan requires shareholder approval every three years, and was presented to the shareholders at the Annual and Special Meeting of Shareholders in June 2011, and was approved. The number of common shares subject to options granted under the Plan is limited to 10% in the aggregate, and 5% with respect to any one optionee, of the number of issued and outstanding common shares of the Company at the date of the grant of the option. The exercise price of any option granted under the Plan may not be less than the fair market value of the common shares at the time the option is granted, less any permitted discount. Options issued under the Plan may be exercised during a period determined by the board of directors which cannot exceed five years. In 2007, Laramide introduced a vesting schedule which allows for 50% vesting six months after the date of grant and 50% after a year. The Board of Directors may alter the vesting period on a grant by grant basis.

At December 31, 2013, outstanding options to acquire common shares of the Company were as follows:

Number of Options	Price	Expiry Date
2,025,000	\$1.20	September 15, 2014

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



During the year, \$20,482 (2012 - \$305,448) of vesting option cost was capitalized to mineral properties and \$19,848 (2012 - \$295,987) was expensed to operations and deficit. The offsetting charge was allocated to contributed surplus for \$40,330 (2012 - \$601,435) in aggregate, pertaining to the recognition of the fair value of options vesting during the period.

WARRANTS

The following is a summary of warrants outstanding at December 31, 2013:

Number of Warrants	Exercise Price (\$)	Expiry Date
375,000	\$1.00	January 6, 2014
2,500,000 (i)	\$0.60	June 23, 2015
650,000	\$1.35	December 31, 2015
200,000	\$0.82	July 12, 2016

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

OFF BALANCE SHEET TRANSACTIONS

In 2013 and 2012, 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, 2013 but not recognized as liabilities are: \$4,558,080 for a period not longer than one year; (\$6,260,265 at December 31, 2012); \$8,081,096 for a period longer than one year but not longer than 3 years (\$682,374 at December 31, 2012); and nil more than three years. These commitments are detailed in Note 19 to the Consolidated Financial Statements.

CONTINGENCIES



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

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2013, \$41,675 was charged for legal services by a law firm of which Chris Irwin, an officer of the Company, is a partner. \$40 is included in accounts payable and accrued liabilities as of December 31, 2013 (December 31, 2012 - \$11,825).

At December 31, 2013, there is an account receivable of \$7,654 from Treasury Metals Inc., a company with a director, Marc Henderson, and an officer, Dennis Gibson, in common with Laramide (December 31, 2012 - \$63,196). Laramide billed to Treasury Metals \$458,551 (2012 - \$509,499) for office space rent, financial, investor relations, and administrative services, as well as other expenditures paid by Laramide on behalf of Treasury Metals.

Accounts payable and accrued liabilities include a short term loan of \$23,457 (December 31, 2012 - \$67,204) payable to Peter Mullens, a non-independent director and Vice President of Exploration of the Company. The loan bears a 5% annual interest rate.

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

FINANCIAL INSTRUMENTS

The current bank accounts, accounts receivable and accounts payable are non-interest bearing. The majority of cash and cash equivalents are held in short-term investments bearing interest up to 1.25%.

The principal financial instruments affecting the Company's financial condition and results of operations is currently its cash, which it receives from interest and royalty payments, its investment portfolio and any financing transactions entered into by the Company. These sources of revenue are subject to various risks, including production risks with respect to the royalty payments and market risks with respect to the investment portfolio. The investment portfolio is managed by the Company. The long-term debt has a fixed interest rate of 7%. The Company to date has not used any formal currency hedging contracts to manage currency risk.

RISKS AND UNCERTAINTIES



The Company's Risks and Uncertainties are disclosed in the Laramide March 28, 2014 Annual Information Form, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at December 31, 2013 should be read in conjunction with the consolidated financial statements for the year ended December 31, 2013. 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 generally accepted Canadian accounting principles. The consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

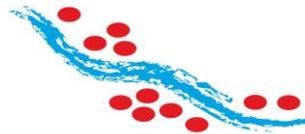
DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of our disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of December 31, 2013 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



Laramide Resources Ltd.

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

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

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of December 31, 2013 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, 2013 that have materially affected, or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

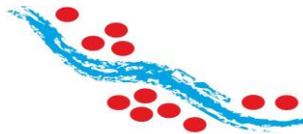
Marc C. Henderson
President and Chief Executive Officer
March 28, 2014

QUALIFIED / COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Peter Mullens. Under the guidelines of National Instrument 43-101, the Qualified Person for the Westmoreland Uranium Project is Mr. Peter Mullens, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Mullens is a consultant to Laramide Resources Ltd., and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Mullens consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to Laramide's future exploration and drilling plans, environmental protection requirements, business plans and strategy. Generally, forward-looking information can be identified by the use of



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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 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.