Laramide Resources Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three and Nine Month Periods Ended September 30, 2011
As at November 9, 2011

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the periods ended September 30, 2011 and 2010. The MD&A is intended to supplement the consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the periods ended September 30, 2011 and 2010. 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 November 9, 2011, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at www.sedar.com.

OVERVIEW

Laramide is a publicly listed company engaged in the exploration and development of high-quality uranium assets based in Australia and the United States. The Company is listed on the Toronto Stock Exchange (TSX) under the symbol "LAM", with 67,857,592 shares issued and outstanding.
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, strategic equity positions and royalty participation in uranium development and exploration companies that provide additional diversification. In particular, the Company owns a portfolio of uranium royalties in the Grants Mineral District of New Mexico, USA. of properties owned by Uranium Resources Inc.

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 the development of uranium properties remains one of the more attractive areas in resource development globally, both because of the scarcity of quality development projects and because it believes nuclear power is uniquely positioned to capture a growing share of a rapidly growing market for electricity generation worldwide. According to the World Nuclear Association, today nearly 440 nuclear reactors produce electricity around the world and some two-thirds of world population lives in nations where nuclear power plants are an integral part of electricity production and industrial infrastructures. More than 15 countries rely on nuclear power for 25% or more of their electricity.

While speculative buying may have fueled the steep run-up in uranium prices in the past decade, the underlying, global supply and demand fundamentals of uranium remain strong even without the added pressure for governments to meet climate change objectives and growing global energy demands. The longer term 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 Agreement, scheduled in 2013. Although the market appears to be fairly well balanced in the next few years, the supply scenario post-2013 is still predicted by many forecasters to become much tighter, with new significant reactor construction now underway and proposed, and multiple countries publicly discussing further reactor construction between now and 2050. After spending most of 2010 trading quietly in a range of $40-42 per pound, uranium prices began strengthening materially late in the third quarter of 2010 and traded briefly above $70 per pound in the first quarter of 2011 but have dropped to the $52 range throughout the second and third quarters of 2011 and are currently maintaining that level. Tragic developments on March 11, 2011 in Japan following the massive earthquake and tsunami knocked out vital safety systems at the Fukushima-Daiichi nuclear power plant located in the eastern part of Japan. The plant, which supplied roughly six percent of the country's energy needs before the earthquake, is one of the world's largest nuclear power stations. The power plant is owned by Tokyo Electric Power, Japan's largest electric utility.

It has now been almost eight months since the devastating earthquake and tsunami in Japan. Some countries, like Germany, initially announced that they intend to phase out their dependence on nuclear energy (by 2022), but subsequently revised the phase out period to the end of the useful life of the existing reactors, while many countries such as India, China and South Korea are planning atomic power developments that will potentially double global production requirements. After a period of preliminary review of nuclear programs and a thorough review of existing safety protocols around the world countries such as France, Canada, Russia, the United States and the United Kingdom remain committed to existing programs. In addition, previously non-nuclear countries are considering adding nuclear to their energy programs. For example, Saudi Arabia recently announced its plan to build 16 reactors by 2030. As a result, the capital markets environment - even for well positioned developers like Laramide - is likely to remain volatile and challenging, at least in the short-term. However, during the quarter a number of public M&A transactions in the sector including Hathor Exploration Limited and Kalahari Minerals plc begin to bring enthusiasm back to the capital markets.

The Company's flagship project, Westmoreland, in Queensland, Australia, is one of the largest uranium deposits not controlled by a senior producer or utility, and is one of a small percentage of known deposits expected to have compelling economics at uranium prices of $50/lb based on Scoping Study economics. An updated resource estimate announced in April 2009, with Mining Associates 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 on the property (see section below entitled "Westmoreland Property – Queensland, Australia").

In addition to the Westmoreland deposit in Queensland, the Company has in the Northern Territory, three contiguous joint ventures, the NuPower-Lagoon Creek Joint Venture, the Gulf Mines Joint Venture, and a joint venture on the Benmarra Property (see section below entitled "Northern

Territory Properties, Northern Territory, Australia), and on May 16, 2011, the Company announced that it had completed a transaction with Rio Tinto Exploration Pty Ltd. whereby the Company can joint venture a further two strategically located uranium tenements in the Northern Territory which are situated geologically within the highly prospective Murphy Uranium Province and are along strike from Laramide's flagship Westmoreland Project in northwest Queensland.

Laramide's U.S. properties provide diversification by jurisdiction (Grants, New Mexico and Lisbon Valley, Utah) and by stage of project, as both U.S. properties were previously permitted. The La Sal, Utah property is potentially eligible for fast-track permitting due to the nature of its proposed operations and is presently at the final public comment stage which a decision related to permits is expected in the final quarter of this year. The La Sal project hosts 2.7 million pounds of U_3O_8 (historical non-compliant with NI 43-101) and has significant mine infrastructure in place from its previous operator, Homestake Mining Company. La Sal is located in close proximity from Denision's White Mesa Blanding mill that is actively seeking ore feed. The plan of operation at La Sal was deemed administratively complete by the U.S. Bureau of Land Management on April 15, 2011. A final Environmental Assessment ("EA") has been prepared by the Moab Field Office of the US Bureau of Land Management ("BLM") 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 can be expected.

The La Jara Mesa project is located in the prolific Grants Mineral Belt, NM. It hosts 10.5 million pounds U_3O_8 and is currently undergoing permitting (see discussion below in the section entitled "Homestake Uranium Properties").

The Company also owns a portfolio of uranium royalties in the Grants Mineral District of New Mexico, USA which were acquired in 2006 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 company, and URI has publicly committed to providing a feasibility in 2012 and initial production from the properties by 2013. During the quarter, URI announced that the Nuclear Regulatory Commission (NRC) reactivated its Source Materials License to conduct in-situ recovery (ISR) uranium mining in McKinley County, New Mexico. The reactivation effectively enables the use of the license by URI for the production of uranium as defined in the license which is Churchrock Section 8.

The three equity holdings contributing the largest asset values are the 50,000 shares of Pan American Silver Corp. (non-uranium, classified as "Investments held for trading" in the Notes to the Financial Statements), the 7.1 million shares of Khan Resources Inc., and the 5.18 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. Laramide's other equity holdings include 8.89 million shares of Uranium Equities Limited ("UEL"). Laramide also holds 7.0 million shares of Alligator Energy Limited ("Alligator"), a company incorporated in Australia and listed on Australian Securities Exchange. 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 Cerro Dorado Inc., 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 2010 Annual Information Form depicts the intercorporate relationships.

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

The following is a summary of exploration activities and deferred exploration expenses:

Property	Balance 30-Sep-10	Incurred in three months ending				Balance 30-Sep-11
		31-Dec-10	31-Mar-11	30-Jun-11	30-Sep-11	
	$	$	$	$	$	$
Westmoreland, Queensland, Australia						
Cost	48,172,776	1,685,910	888,436	1,054,018	1,154,370	52,955,510
Translation Adjustment	3,254,798	968,248	(616,443)	1,329,941	(857,782)	4,078,762
	51,427,574	**2,654,158**	**271,993**	**2,383,959**	**296,588**	**57,034,272**
Northern Territory JVs, Australia						
Cost	8,939,244	42,627	(98,703)	125,868	9,195	9,018,231
Translation Adjustment	843,484	177,759	(102,612)	234,869	(150,932)	1,002,568
	9,782,728	**220,386**	**(201,315)**	**360,737**	**(141,737)**	**10,020,799**
Homestake properties, USA						
Cost	6,296,531	284,768	203,787	247,628	279,037	7,311,751
Translation Adjustment	(531,570)	(208,449)	(136,836)	(45,187)	562,673	(359,369)
	5,764,961	**76,319**	**66,951**	**202,441**	**841,710**	**6,952,382**
UNC Mineral Royalty, USA						
Cost	4,382,227	-	-	-	-	4,382,227
Translation Adjustment	(183,412)	(143,521)	(92,963)	(29,764)	341,271	(108,389)
	4,198,815	**(143,521)**	**(92,963)**	**(29,764)**	**341,271**	**4,273,838**
Total						
Total Cost	**67,790,778**	**2,013,305**	**993,520**	**1,427,514**	**1,442,602**	**73,667,719**
Total Translation Adjustments	**3,383,300**	**794,037**	**(948,854)**	**1,489,859**	**(104,770)**	**4,613,572**
	71,174,078	**2,807,342**	**44,667**	**2,917,373**	**1,337,832**	**78,281,291**

WESTMORELAND PROPERTY, Queensland, Australia

The Westmoreland 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.), and continues to advance the project through an ongoing drilling campaign.

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 acquired Westmoreland in June 2004 and has subsequently completed an extensive program of airborne geophysics, drilling and environmental work. The Company completed two separate resource calculations and in March 2007 completed a mining scoping study with GRD Minproc of Perth, Australia. The chronology of Laramide's activity at Westmoreland has been summarized in prior MD&As, with activity over the three most recent years summarized as follows:

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 WDD08-75 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, expected in the first half of 2009. Highlights included Hole WDD08-096, containing 10 metres @ 0.66% U_3O_8. The majority of holes reported within the Jack Lens of the Red Tree deposit intersected mineralization within 10 metres of surface. The Red Tree 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 announced the start of 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 is 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. The wet season started in December 2010 and ground access to the camp became difficult. Some ground and surface sampling continued throughout the wet season.

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 and to provide engineering design data sufficient to support a pre-feasibility level of study. Jacobs Engineering Group Inc. was commissioned to compile an updated scoping study. The annual environments report was completed along with ground and surface sampling continues.

Activity Q3 2011

Exploration expenditures at Westmoreland in the third quarter of 2011 were $1,154,370 as compared to $1,054,018 for the second quarter of 2011. The second quarter included $40,912 of stock option vesting costs versus none in the third quarter as all stock options became fully vested by the end of the second quarter. The increased expenditures in the third quarter relate to the environmental work program. No drilling work is planned for the balance of 2011.

In July, the Company announced results from the Australian Nuclear Science and Technology Organisation (“ANSTO”) comprehensive metallurgical test work carried out on Westmoreland and an updated scoping study to be carried by Jacobs Engineering Group Inc. The results were carried out on four composite lens samples (Junnagunna, Redtree Upper, Redtree Lower and Jacks) of the deposit and high recoveries were achieved from all areas using a conventional uranium processing route. The Redtree and Junnagunna samples were readily leached under conventional leaching conditions confirming extraction of 97%. The ANSTO report has been made available on SEDAR.

The updated scoping study will incorporate the results of extensive metallurgical testwork currently underway and all previous drilling and resource modeling data. The scoping study will include a new pit optimization and scheduling study. Laramide believes it is likely that the Westmoreland project can support higher production rates than the 3 million lbs per annum proposed in the 2007 scoping study due to the confirmed size of total resources, the geometry of the deposits (80% of resources occur within 50 metres of the surface) and favourable metallurgical properties. The updated scoping study is expected to be completed by Q1 2012.

Efforts in the first three quarters of 2011 were focused on completing a further program of environmental baseline data collection which has been concentrated on ground and surface water monitoring. This program will bring an end to collection of major data for the eventual Environmental Study and will allow Laramide to be in a position to commence a feasibility study and file for permits once there is a clear path to development of the project. Ongoing monitoring of Environmental information such as weather will continue.

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 Party is already pro-uranium mining. The change in the ALP stance means that both parties at the federal level support uranium mining.

Although the sentiment at the federal level has evolved progressively, permitting is dealt with at the individual State government level. The current Queensland government is an ALP government that has traditionally been opposed to new uranium mine development, and the current Premier of Queensland, Anna Bligh, has thus far remained opposed to change despite the change in the federal ALP stance.

Notwithstanding the policy of the current State government, the Company believes it has developed strong local support for the Westmoreland project and believes Australia has a pre-eminent strategic position in uranium as a secure supplier of choice to the world's nuclear utilities. The Queensland policy stands in the way of maximizing this competitive national advantage, and for that reason, Laramide remains optimistic that federal pressure and state support for job creation and economic benefit and environmental/carbon considerations will ultimately influence the political discourse on uranium. Predicting the timing for such a change, however, is not possible and the Bligh government's current mandate extends until the next scheduled Queensland election to be held in early 2012. In March 2011, Brisbane Lord Mayor Campbell Newman announced he will run for premier at the next state election and lead the Liberal National Party (LNP). The latest polls had the opposition with a considerable lead over ALP on a two-party-preferred basis.

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 exists. Further, three of these tenements in the Northern Territory are situated across the border approximately 100 kilometers from the main Westmoreland tenements where Laramide is the 100% owner.

The Northern Territory is federally controlled and one of the jurisdictions favourable to uranium mining. Laramide controls approximately 795 square miles under exploration licenses in the Northern Territory. This includes three joint venture agreements, one with NuPower Resources Ltd. (formerly Arafura Resources NL), one with Gulf Mines Ltd. (through its subsidiary Hartz Range Mines). Much of this area has only received preliminary exploration in the past. A third joint venture 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.

The reclassification of Northern Territory JV / Lagoon Creek expenditures referenced above and in Note 8 to the Annual Consolidated Financial Statements, reflects the decision to account for expenditures on these two tenements as Westmoreland expenditures, given that they are not part of either of the JVs and are likely to be developed as part of Westmoreland, if and when a development decision is made. Both the Northern Territory joint venture projects are described in Note 8 to the Annual Consolidated Financial Statements, with expenditures aggregated under the name "Joint Ventures and other properties, Northern Territory, Australia".

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

NuPower-Lagoon Creek Joint Venture

In May 2005, Laramide (Lagoon Creek Pty) entered into an agreement with Arafura Resources NL (now NuPower Resources Ltd.) pursuant to which the Company can farm-in to NuPower's granted exploration license EL23573, Lagoon Creek, in the Northern Territory, approximately 380 kilometres NNW of Mt Isa. The Company's minimum expenditure commitment before withdrawal was AUD$1 million. As part of the agreement, Laramide made two installments of AUD$50,000 each and to September 30, 2011 has made qualifying exploration payments fulfilling the expenditure requirement of AUD$3 million over a four-year period (2009) required for 50% equity in the tenement which has been formally transferred to the Company from NuPower.

Gulf Mines Joint Venture

Immediately north of the NuPower-Lagoon Creek tenement are three tenements held by Australian explorer Gulf Mines Ltd. (through its subsidiary Hartz Range Mines). These tenements exhibit similar geologic potential and are a part of what is a very significant and under-explored mineral district. Laramide in the second quarter of 2005 signed an option to earn 90% of any resource pegged under mining tenure consequent to exploration over a defined area on the three Exploration Permits (EPM's) that Hartz Range owned in the Northern Territory. The defined area covers approximately 65,000 hectares and 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. A program involving a scintillometer grid survey and soil sampling was commenced over targeted areas in the tenement. Results from the Phase 1 scintillometer survey undertaken during the third quarter were plotted and contoured, providing a ground radiometric signature of the target areas. Phase 2 soil survey grids were proposed based on these results. The Phase 2 program collected 529 soil samples for analysis, over target areas. Laramide followed up the assay results by drilling in August 2010 approximately 1,000 metres on EL 10335 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. To September 30, 2011, the Company has incurred $3.2 million of exploration costs.

Benmarra Properties, Northern Territory, Australia

The Benmarra properties consist of two 100% Laramide owned tenements in the Northern Territory. In June of 2010, the Company entered into a joint venture agreement with a private Australian exploration company, under which the private company will spend or commit AUD$300,000 on the tenements by March 1, 2011 as an option commitment, and can earn a 51% interest in the properties by spending AUD$2 Million over four years. No significant expenditures have been made by them to date but they have made commitments sufficient to reach the AUD$300,000 milestone.They have recently concluded an IPO and are now listed on the ASX as Predictive Discovery Limited (symbol: PDI). Information about Benmarra from its website indicates that it is targeting a large uranium deposit in favourable rock sequences beneath younger cover rocks. Available aeromagnetic data has been assessed and a gravity survey over the area is planned. A geological interpretation of the geophysical data sets will lead to the generation of drill targets. Drilling is being conducted in October and November 2011. A tenement with a cumulative expenditure of $117,715 was dropped by the Joint Venture and surrendered. The expenditure has been written down from the properties accounts and recorded in the statement of operations of Q1 2011.

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 km^2) and EL 9414 (387 km^2), 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 helicopter supported airborne survey that will include magnetics and radiometrics. RTX is finalizing the Exploration Agreements with traditional landowners necessary for the program to commence, including approval for uranium exploration. This is expected to occur during the next few months.

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.

In Q3, 2010 applications were made for extensions of the two Queensland tenements which were due for renewal in the quarter. The tenements have been extended for an additional three years. For the principal tenement, the Company was able to negotiate to keep 100% of the original tenement. During the three year extension period, 100% of the tenement is maintained after the first year, 80% after the second year, and 60% at the end of year three. The Company intends to negotiate to retain 100%.

The two other tenements in Queensland expire in 2012 and the four tenements in the Northern Territory expire in late 2011 and throughout 2012.

Initial grants and extension involve expenditure commitments for rents and exploration expenditures throughout the term of the grant or extension. The newly extended tenement in Queensland requires commitments over the three year extension as follows: AUD$3.9 million in year one, AUD $4.1 million in year two, and AUD$5.0 million in year three.

The current commitments for all tenements as at September 30, 2011 are detailed in this report in the Commitments section and in Note 19 (a) to the September 30, 2011 Interim Consolidated Financial Statements.

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

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 US$3.75 million which includes a series of milestone payments tied to progress on the four underlying assets. To date, a total of US$1.5 million (CAD$1.6 million) has been paid including US$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 US$500,000 plus related transfer costs which accounts for the main expenditure in that quarter. The option exercise was conditional upon Homestake completing final administrative items required to transfer title (see press release dated September 13, 2010). All of the Homestake assets are considered advanced exploration or development projects.

La Jara Mesa Property

La Jara Mesa is a sandstone hosted roll-front style deposit located within the formerly producing Grants Uranium District, approximately 10 miles northeast of the town of Grants in Cibola County, New Mexico, USA.

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

On the basis of encouraging results from drilling in 2007, Laramide submitted in April 2008, (amended October 2008) to the USDA Forest Service ("Forest Service") an Amended Plan of Operations for Underground Development and Mine Production. Costs incurred in 2008 and throughout 2009 relate to the compilation and submission of data required to conform to regulatory practice, and to responses to requests from Forest Service for specific amendments. The proposed plan (updated in October 2008 based on comments and requests from Forest Service) 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 has since been appealed to a higher court. The US Forest Service continues to manage the Mount Taylor area as a TCP.

Data collection for the Environmental Impact Statement is collected in compliance with Forest Service protocol. Pursuant to this exercise, Laramide contracted Golder Associates ("Golder") to work directly with the Forest Service in March 2009, in order to collect the required Environmental Impact Statement ("EIS") data. Golder will also provide support to the Forest Service in public meetings that will be required as part of the EIS process. Laramide has also entered into formal discussion with the New Mexico Mining and Minerals Division, which requires documentation similar to that required by the Forest Service. The Golder engagement will also include development of a sampling and analysis plan for the State's review and concurrence. When the Forest Service completes their review process, the EIS will then be made available for public review. Based on the Company's dialogue with the Forest Service, and on their publicly disclosed scheduling information, the Company expects the Forest Service to allow for public review of the Draft EIS in the first quarter of 2012.

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 the third quarter of 2010, as announced by press release September 13 2010. In accordance with the terms of the original purchase agreement, a further payment of US$250,000 to Homestake will be required upon successful permitting of the La Sal property, with a final payment of US$500,000 due upon commercial production. In addition, as part of the title transfer process, Laramide will provide disclosure of the required payment options to legacy royalty holders as described in the above-mentioned press release, which will allow for royalty holders to elect to either sell their shares or to receive advance royalties pursuant to a defined schedule. This election is expected to occur in the fourth quarter of 2011.

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. Laramide has submitted permit applications with the federal Bureau of Land Management and the State of Utah for the project development, and will enter into a milling agreement. Progress on both of these initiatives is being made.

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 EA (environmental assessment) in compliance with the NEPA (National Environmental Policy Act).

This EA documents the environmental analysis of the proposed underground exploration program and will provide 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. The first public comment period has been completed. A final Environmental Assessment ("EA") has been prepared by the Moab Field Office of the US Bureau of Land Management ("BLM") 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 can be expected. A copy of the EA can be found on Laramide's website (www.Laramide.com) or through the following link to the BLM's Utah website: http://www.blm.gov/ut/st/en/fo/moab/nepa_enbb.html. The public comment period has closed as of the date of this report, and no formal notifications have been 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.

The La Sal property is located approximately 60 miles from Denison Mines' White Mesa Mill, one of only four permitted mills within the USA. The mill has been operational since late April 2008. Denison has implemented an ore-buying program in order to purchase alternate feeds for White Mesa, and La Sal is well positioned to potentially supply ore, once in production.

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 Q3 2011 and all of 2010.

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 5-24% based on uranium prices, but is also indexed to inflation based on the Producer Price Index. At the last calculation date, and using the Preliminary September 2011 PPI value, the royalty will be based on gross sales prices of U_3O_8 with a royalty of 11% on a gross sales price of US$52/lb, with a maximum royalty of 25% when sales prices reach US$87.62/lb or higher. Terms of the acquisition call for Laramide to pay United Nuclear US$9.25 million in cash, of which $4.1 million (US$3.5 million) has already been paid at closing, with the remaining payments subject to permitting milestones as described in the above-mentioned note.

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

URI's legal position eventually prevailed and with the elimination of the final potential court challenges in the third quarter of 2010, URI was finally able to turn its attention to the development of Church Rock and to the strengthening of its financial and market position. Following a significant market rally and two equity finances in the latter half of 2010, URI is now providing market guidance that Church Rock should see feasibility in 2011, construction in 2012, and initial production in 2013 at a rate of one million pounds per annum. In 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 Churchrock Section 8 until a successful commercial demonstration of restoration is made, after which mining on other properties can begin and the quantity of production can be increased to 3 million pounds per year.

In its third quarter 2011 update, URI confirmed that focus in New Mexico is on the completion of its feasibility study by the end of 2011 to determine the options available to advance its Churchrock/Crownpoint project. The company advised that the feasibility study originally was commissioned to evaluate all of their properties, but that the focus for the near-term has shifted to their priority production property at Churchrock Section 8 and the Crownpoint processing facility. They expect to have the various scenarios completed by year end so that they can evaluate the best option for advancing to production in the most cost effective manner. URI advises that they should be in a position during the first quarter of 2012 to review the evaluation of the options and decisions on the project and that they continue to target production in 2013.

No significant expenditures were made in 2011 on the URI Mineral Royalty. Laramide's remaining payment obligations are described in detail in Note 8 to the Consolidated Financial Statements for the year ended December 31, 2010.

INVESTMENTS

As detailed in Note 9 to the Interim Consolidated Financial Statements, the investments carried on the balance sheet at September 30, 2011 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. The non-uranium holdings include 50,000 shares of Pan American Silver Corp. (worth $1.4 million based on the price at September 30, 2011). Laramide also continues to be the largest shareholder of Treasury Metals Inc. with a disclosed position of 5,187,500 shares at September 30, 2011 (worth $4.6 million based on the price at September 30, 2011).

Treasury Metals Inc.

Treasury Metals Inc. 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. The performance of Treasury shares improved appreciably in 2010 and this recovery has continued into 2011 as the exploration and development of Treasury's Goliath gold project in northern Ontario accelerates.

During the period the 20,000 metre diamond drilling program was expanded to 48,000 metres and two to three drilling rigs were deployed. The program was aimed at upgrading a significant portion of the current resource and extending the resource. Treasury Metals continued to report a number of high grade intersections throughout the quarter.

On November 9, 2011, Treasury announced an updated National Instrument 43-101 Resource Estimate for Goliath, completed by independent consultant A.C.A. Howe International Limited, of Toronto. This updated Resource Estimate included results from a database representing an additional 60,000 metres, totalling 134 new drill holes. Highlights include:

- Indicated mineral resource of 810,000 ounces of gold and gold equivalent ounces of silver, including both potential surface minable plus underground. This is an increase of more than 200% from the previous Resource Estimate of 2010.

- Inferred mineral resource of 900,000 of gold and gold equivalent ounces of silver including both potential surface minable plus underground.

Resources were defined using a block cut-off grade of 0.3 g/tonne Au for surface resources (<150 metres deep) and 1.5 g/tonne Au for underground resources (>150 metres deep). Surface plus underground Indicated Resources total 9.14 million tonnes with an average grade of 2.6 g/tonne Au and 10.4 g/tonne Ag for 760,000 ounces gold and 3,070,000 ounces silver for at total of 810,000 gold equivalent ounces. Surface plus underground Inferred Resources total 15.9 million tonnes with an average grade of 1.7 g/tonne Au and 3.9 g/tonne Ag for 870,000 ounces gold and 1,990,000 ounces silver for a total of 900,000 gold equivalent ounces.

In May 2011, the Treasury Metals announced that it has entered an agreement to purchase, subject to certain conditions to be met, the Pico Machay Gold Project in Peru ("Pico Machay") from Pan American Silver Corp, the world's second largest primary silver producer.

On August 5, 2011, the Treasury Metals filed a preliminary short form prospectus with the securities regulatory authorities in the Provinces of Ontario, British Columbia, Alberta, Manitoba, and Saskatchewan, in connection with a best efforts offering of common shares of Treasury Metals (the "Offering") designed to raise gross proceeds of $16 million. The net proceeds from the Offering will be used to fund the acquisition of the Pico Machay from Pan American, for exploration and development activities at Pico Machay and for general corporate purposes.

On November 7, 2011, Treasury Metals announced that the transaction with Pan America Silver would not proceed under the terms and conditions previously announced.

Uranium Investments

Laramide's uranium investments were made for strategic purposes, and include 8,894,807 shares of Uranium Equities Ltd., 7,100,000 shares of Khan Resources Inc., 1,584,000 shares of Virginia Energy Resources Inc, and 7,000,000 shares of Alligator Energy, a newly listed ASX float. The Treasury Metals Inc. spin-off and fundamentals are discussed in the Q3 2008 MD&A, and discussion on the Uranium Equities position was included in the MD&A for years prior to 2008.

Khan Resources Inc.

In August 2006 Laramide purchased 550,000 units in the IPO of Khan Resources Inc. ("Khan"), an international mineral exploration and development company engaged in the acquisition, exploration and development of uranium and gold properties in Mongolia. In September 2007, Laramide made the announcement of a further acquisition (by purchase of a block of shares), bringing its total holdings to 6,550,000 shares of Khan or 12% of Khan's issued and outstanding shares. The purchase consideration was comprised of US$4.5 million in cash and 1.35 million Laramide shares plus 1.35 million Laramide warrants, exercisable at a price of CDN$9.50 with an expiry date of September 13, 2009. These warrants expired unexercised in the third quarter of 2009.

Since that time, Laramide has increased its position to hold 7,100,000 shares of Khan. As described in Note 6 to the December 31, 2009 Consolidated Financial Statements, in 2009 the Company recognized a permanent impairment of this investment and recorded the impairment through the income statement at that time.

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.

In spite of these difficulties, Khan attracted two competing bid cash take-over bids in late 2009 / early 2010 - one from Atomredmetzoloto ("ARMZ") of Russia at $0.65 per share and a higher $0.96 per share bid from China Overseas Uranium Holding Ltd. ("CNNC") but neither bid was successful. While these two bids were in process, on April 13, 2010, Khan announced that Mongolian Nuclear Energy Agency ("NEA") issued a notice that the Dornod mining licence (237A) and exploration licence (9282X) were both deemed to be invalid. Subsequently, the ARMZ bid was allowed to expire and the CNNC bid was subsequently withdrawn in late May 2010 for failure to meet one of the offer conditions, namely Chinese government approval.

On June 22, 2010, Khan announced organizational changes, including the retirement of former Khan President and CEO Martin Quick, and the appointment of Marc Henderson and Raffi Babikian to the Khan Board, replacing two former directors.

Subsequent to the failed takeover bids and the alleged license invalidation, Khan embarked on a vigorous multi-faceted legal strategy which is ongoing. Court actions challenging the status of licences were initiated in Mongolia in Q3/2010 along with an Ontario suit against ARMZ that essentially alleged tortious interference and breach of fiduciary responsibility. In the first quarter of

2011, Khan brought an international arbitration case against the government of Mongolia for $200 million in connection with the de facto expropriation of Dornod and in April 2011, Khan announced that it had filed materials with the Ontario Superior Court of Justice to dispense with or order substitute service on ARMZ in respect of Khan's $300 million lawsuit for damages against ARMZ. The application to the Court follows Khan's February 7, 2011 announcement that the Russian Ministry of Justice refused to effect service on ARMZ. On October 31, 2011 Khan announced that it had obtained an order of the Ontario Superior Court of Justice validating service on Atomredmetzoloto JSC ("ARMZ") in respect of Khan's lawsuit for damages against ARMZ. The Ministry of Justice cited Article 13 of the Hague Convention that provides that the State addressed may refuse to effect service "only if it deems that compliance would infringe its sovereignty or security". Originally scheduled for April 18, 2011, the motion was heard on September 7, 2011 after a number of procedural delays. The Court initially reserved its decision but released its decision in favour of Khan.

Laramide continues to be the largest shareholder of Khan and is supportive of its efforts to either receive adequate compensation for its Dornod interest or restitution of the original mineral tenure.

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

In the third quarter of 2007, Laramide made an investment in a private company Virginia Uranium Ltd. ("Virginia Uranium") which is engaged in the exploration of commercially viable uranium projects in Virginia. Laramide acquired 1,200,000 special warrants which 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.

On July 23, 2009, Santoy Resources Limited announced the completion of its business combination with Virginia Uranium. Post-closing, Virginia Uranium changed its name to Virginia Energy Resources Inc. which trades on the TSX Venture Exchange under the symbol ("VAE"). Laramide owns 1,584,000 common shares of Virginia Energy Resources Inc.

Uranium Equities Ltd.

Uranium Equities ("UEL") has also been working on a technology which can be applied in extracting uranium from phosphoric acid streams. This "PhosEnergy Process" is being developed by Uranium Equities through a USA registered company, Urtek LLC, which is currently 16.67% owned by UEL. UEL 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 who conditionally agreed to acquire the majority of UEL's interest in the PhosEnergy technology development project. In November 2009, UEL confirmed details of the agreement, naming Cameco as the major uranium producer, with plans to acquire up to 70% of UEL's right to earn a 90% stake in the technology for investment of US$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 US$12.5 million in the PhosEnergy Process which includes a recent investment of US$5 million in the PhosEnergy Process made in June 2011.

In the third quarter of 2011 and fourth quarter of 2010, the Company reduced its investment in UEL by selling 1,105,193 and 9,593,027 shares, for proceeds of $92,313 and $1,333,000, respectively. URL is listed on the Australian Securities Exchange under the symbol UEQ.

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 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 security symbol AGE.

Alligator Energy has implemented an active strategy to acquire exploration assets in the Alligator Rivers Province. By the purchase of the Tin Camp Creek Project from Cameco and the acquisition of Northern Prospector, Alligator Energy has secured a prospective land holding in the region and a potential pipeline of quality projects.

Alligator Energy has commenced exploration activities at the Tin Camp Creek Project and is preparing for a 5,000 metre diamond drill program at the end of the current wet season. In addition, Alligator Energy is continuing to progress its 11 Exploration License Applications and has recently received approval from the Northern Territory Government to negotiate with the Northern Land Council on ECA 28176.

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 September 30, 2011, unaudited 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.

	I F R S							
	2011			2010				2009
($ 000's except loss per share and Total Assets)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	($257)	($956)	($394)	$572	$312	$1,024	($389)	$1,433
Expenses	$418	$866	$575	$493	$555	$616	$533	$492
Write-down of Mineral Properties	$0	$0	$118	$0	$0	$0	$0	$14,289
Future income tax gain (loss)	$0	$0	$0	$752	$0	$0	$0	($118)
Net Income (Loss)	($675)	($1,821)	($1,086)	$832	($243)	$407	($922)	($13,466)
Net Income (Loss) per share (basic)	($0.01)	($0.02)	($0.02)	$0.02	($0.01)	$0.01	($0.01)	($0.20)
Net Income (Loss) per share (fully diluted)	($0.01)	($0.02)	($0.02)	$0.02	($0.01)	$0.00	($0.01)	($0.20)
Other comprehensive income (loss)	($2,374)	($810)	($1,556)	$7,794	$7,318	($8,867)	$1,540	$22,683
Total comprehensive income (loss)	($3,049)	($2,631)	($2,642)	$8,626	$7,075	($8,460)	$618	$9,217
Total Assets ($ millions)	$89	$92	$94	$97	$88	$80	$88	$87

Revenue variances are mainly due to period end adjustments to market value of investments categorized as "fair-value-through-profit and loss" ("FVTP") plus any realized gains (losses) on sale of FVTP investments and "available-for-sale" investments. At September 30, 2011 there is an unrealized loss of $1,052,863 resulting from the adjustments to market value of Pan American Silver shares which are held as FVTP investments and a realized loss of $575,748 resulting from the sales of Pan American Silver and Uranium Equities Ltd. shares. From Q1 to Q4, 2010 there were unrealized gains totaling $2,066,224 resulting from the adjustment to market value of the Pan American Silver shares on hand. Net realized losses from Q1 to Q4 2010 were $330,617 mainly due to the loss of $777,792 on the sale of a portion of Uranium Equities Ltd. shares in Australia, offset by the $194,553 gains on the sale of Sierra Minerals and a $252,622 realized gain on the sale of Pan American Silver shares. In 2009 the exchange of Aquiline Resources shares into Pan American Silver shares and warrants generated $1,471,297 of unrealized gain, partially offset by $1,285,200 loss in the exchange of Virginia Uranium Ltd. / Santoy Resources Ltd. shares into Virginia Energy Resources Inc. shares.

Expense variances quarter to quarter are largely due to the vesting cost of the various stock option issuances, and foreign currency exchange gains and losses. Also, Q4 of 2010 includes $752,300 recovery of future income tax and Q4 2009 includes a permanent impairment loss of $14,289,545 regarding the recognized impairment of the Khan Resources Inc. shares.

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 valuation at fair market value of the investments, the 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

September 30, 2011, the $7.5 million decrease in Total Assets, with respect of the balance as of December 31, 2010, is due to $2.3 million used in operating activities, a $6.1 million decrease in the market value of the investment portfolio of marketable securities, partially offset by $0.6 million received from the exercise of 250,000 warrants during the period and a $0.4 million positive translation effect in the book value of the net assets of the subsidiaries.

Three months ended September 30, 2011 compared with three months ended September 30, 2010.

The net loss for the third quarter of 2011 was $675,239 compared to a net loss of $243,180 for the same period of 2010. The variances are summarized as follows:

- Recognition in Q3 2011 of a $83,988 unrealized loss, versus an unrealized gain of $498,400 in Q3 2010 on the adjustment to market value of the investment in Pan American Silver Corp. which is held as FVTP investments, and a realized loss of $175,761 on the sale of Uranium Equities Ltd. in Q3 2011, versus $194,295 realized loss in Q3 2010 on the sale of shares of Pan American Silver and Uranium Equities Ltd.

- Administrative expenses in Q3 2011 are $123,868 higher than the same period of 2010 due to $98,715 increase in payroll costs mostly due to the restructuring of the Investor Relations and Accounting departments. In Q3 2011 there is a $16,000 higher travel expense regarding the World Nuclear Association Conference.

- Amortization expense is $14,994 lower due to the recording in Q3 2010 of the year to date amortization of furniture and equipment received as part of the transaction whereby the Company assumed the Toronto office lease of Aquiline Resources and also due to the declining balance of the assets effect in 2011.

- In Q3 2011 there are no stock option expenses since all the options issued by the Company are fully vested.

Nine months ended September 30, 2011 compared with nine months ended September 30, 2010.

The net loss for the nine months of 2011 was $3,582,974 compared to a net loss of $757,483 for the same period of 2010. The variances are summarized as follows:

- Recognition in 2011 of a $1,052,863 unrealized loss, versus an unrealized gain of $914,524 in 2010, on the adjustment to market value of the investment in Pan American Silver Corp. held as FVTP investments, and a realized loss of $575,748 on the sale of Pan American Silver and Uranium Equities Ltd. shares in 2011, versus a realized $259 net gain in 2010, on the sale of shares of Pan American Silver, Uranium Equities Ltd. and Sierra Minerals.

- Administrative expenses in the nine months period of 2011 are $427,366 higher than the same period of 2010 due to $349,000 increase in payroll costs originated by the restructuring of the Investor Relations and Accounting departments, the inclusion of the VP of Exploration in the corporate payroll up to August 2011, retroactive bonuses for 2010 paid in the period and the accrual of bonus expenses in the period. Also, in 2011 there was $53,200 of charges for proxy solicitation services relating to the annual meeting, $39,000 higher travel expenses due to the travel to Australia and USA sites, and to the World Nuclear Association conference, partially offset by $19,600 reduction of third party accounting services and $18,000 of lower cost of shareholders information printing.

- Audit and legal expenses increased in the period by $36,238 mainly due to charges for the first quarter financial statement review and tax work because of IFRS implementation and also due to accruals of legal fees during the first and second quarter of 2011.

- In 2011 there was a $117,716 write-down of the Benmarra Joint Venture in Australia reflecting the dropping of one of the tenements in the first quarter 2011.

The higher expenses were partially offset by the following:

- Lower consulting expenses of $44,493 in 2011 mainly due to decreased nuclear advisory services.
- Stock option expense is $252,000 lower than the same period of 2010 because in 2011 the options were fully vested at the end of the second quarter.
- Amortization expense is $11,016 lower mainly due to the declining overall balance of the assets effect in 2011; 2010 included the 100% amortization of some computer software purchased in 2010.

Liquidity and Capital Resources

The Company is in the advanced exploration stage at most of its properties and continues to be 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. As at September 30, 2011 the Company is reporting a working capital position of $1,253,245. The Company does not have any long term-debt and owns an investment portfolio of shares of mostly publicly listed companies, which has a market value at September 30, 2011 of $9,741,194. The next phase of active exploration at Westmoreland is planned to commence in early Q2 2012, and the Company's 2012 planned exploration program can be fully funded to the end of 2012 from cash on hand and the sale of marketable securities.

Capital

As at September 30, 2011:
- 67,857,592 common shares are issued and outstanding.
- 4,155,000 options are outstanding and can be exercised at prices ranging from $1.10 to $1.90 with expiry dates between March 19, 2012 and May 19, 2013. Each option entitles their holder to subscribe to one common share of the Company.
- 2,625,000 warrants are outstanding entitling their holders to subscribe to one common share at $2.50 with an expiry date on March 5, 2012.

Capital Stock, warrants and contributed surplus is $141,171,893 and up from $140,212,011 as at December 31, 2010, the increase resulting from $334,882 of stock-based compensation recognized in the period through contributed surplus and the exercise of 250,000 warrants at $625,000 during the period.

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, we introduced a vesting schedule which allows for 50% vesting at 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 September 30, 2011, outstanding options to acquire common shares of the Company were as follows:

Number of Options	Price	Expiry Date
2,010,000	$1.80	March 19, 2012
2,020,000	$1.10	May 19, 2013
125,000	$1.90	January 6, 2013

On May 19, 2010 the Company granted 2,145,000 options to officers, directors and consultants. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 105.98%, a risk free interest rate of 1.38%, and an expected maturity of 3 years. These options vest at a rate of 50% every six months after the date of grant. As a result, the fair value of the options was estimated at $1,216,179, and was recognized over the periods the underlying options vested. Of the $1,216,179 fair value, $694,560 was capitalized to mineral properties and $521,619 was expensed to the Company's consolidated statement of operations.

On March 19, 2009, the Company granted 2,220,000 options to officers, directors and consultants. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 106.91%, a risk free interest rate of 1.34%, and an expected maturity of 3 years. These options vest at a rate of 50% every six months after the date of grant. As a result, the fair value of the options was estimated at $2,396,940, and is recognized over the periods the underlying options vest. Of the $2,396,940 fair value, $1,212,133 is capitalized to mineral properties and $1,184,807 has been expensed to the Company's consolidated statement of operations.

On January 06, 2011, 125,000 options were granted to an officer of the Company. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 79.73%, a risk free interest rate of 1.34%, and an expected maturity of 2 years. These options vest at the date of grant. As a result, the fair value of the options was estimated at $103,308, and was recognized in the statement of operations during the period ended on September 30, 2011.

During the period, $132,251 (2010 - $464,698) of the vesting option cost was capitalized to mineral properties and $202,631 (2010 - $454,222) was expensed to operations and deficit. The offsetting charge was allocated to contributed surplus for $334,882 (2010 - $918,920) 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 September 30, 2011:

Number of Warrants	Exercise Price ($)	Expiry Date
2,625,000	$2.50	March 5, 2012

OFF BALANCE SHEET TRANSACTIONS

During the periods ended September 30, 2011 and December 31, 2010, 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 September 30, 2011 but not recognized as liabilities are: $4,355,834 for a period not longer than one year; ($2,024,802 at December 31, 2010); $5,072,000 for a period longer than one year but not longer than 3 years ($9,386,000 at December 31, 2010); and nil past three years. These commitments are detailed in Note 19 to the Consolidated Unaudited 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

The Company was charged $118,919 in the comparative period ended September 30, 2010 for technical and professional services by Ironbark Pacific Pty Limited, a company controlled by Peter Mullens, a director of the Company. In 2011, this director became and was paid as an employee of the Company for these technical and professional services.

During the nine month period ended September 30, 2011, $36,047 (2010 - $22,898) was charged legal services by a law firm of which Chris Irwin, an officer of the Company, is a partner. $18,600 is included in accounts payable and accrual liabilities as of September 30, 2011 (December 31, 2010- $8,203).

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 0.25%.

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 Company to date has not used any formal currency hedging contracts to manage currency risk.

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Laramide December 31, 2010 AIF 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.

IFRS IMPLEMENTATION

The Accounting Standards Board (AcSB) adopted IFRS as Canadian GAAP for publicly accountable enterprises for fiscal years beginning on or after January 1, 2011. As such, the Company is reporting its third interim consolidated financial statements in accordance with IAS 34 Interim Financial Reporting for the three months ended September 30, 2011, with comparative figures for the corresponding period for 2010. Due to the requirement to present comparative financial information, the effective transition date is January 1, 2010.

IFRS Transition Plan

Laramide had established a comprehensive IFRS transition plan and engaged third-party advisers to assist with the planning and implementation of its transition to IFRS. The following summarizes the critical transition components identified by Laramide. All of these have been completed by the date of this report:

- Initial scoping and analysis of key areas for which accounting policies may be impacted by the transition to IFRS.
- Detailed evaluation of potential changes required to accounting policies, information systems and business processes, including the application of IFRS 1 First-time Adoption of International Financial Reporting Standards.
- Determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.
- Resolution of the accounting policy change implications on information technology, business processes and contractual arrangements.
- Design and implement new processes to maintain effective Disclosure Control & Procedures and internal control over financial reporting throughout the IFRS transition plan.
- Management and employee education and training.

Impact of Adopting IFRS on Laramide's Business

As part of its analysis of potential changes to significant accounting policies, Laramide assessed what changes would be required to its accounting systems and business processes. Laramide determined that the changes identified were minimal and the systems and processes can accommodate the necessary changes.

Laramide has not identified any contractual arrangements that may be affected by potential changes to significant accounting policies.

Laramide's staff involved in the preparation of financial statements have been trained on the relevant aspects of IFRS and the changes to accounting policies

The Board of Directors and Audit Committee were regularly updated on the progress of the IFRS conversion plan, and made aware of the evaluation of the key aspects of IFRS affecting Laramide.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of Laramide's opening IFRS statement of financial position as at the Transition Date will be consistent with those made under current Canadian GAAP. If necessary, estimates will be adjusted to reflect any difference in accounting policy.

Impact of Adopting IFRS on Laramide's Financial Statements

The adoption of IFRS resulted in some changes to Laramide's accounting policies that are applied in the recognition, measurement and disclosure of balances and transactions in its financial statements.

The following provides a summary of Laramide's evaluation of changes to accounting policies in key areas based on the current standards and guidance within IFRS. This is not intended to be a complete list of areas where the adoption of IFRS required a change in accounting policies, but to highlight the areas Laramide identified as having the most significant change.

1) *Exploration and Evaluation Expenditures*

   IFRS currently allows an entity to elect to retain its existing accounting policies related to the exploration for and evaluation of mineral properties, subject to some restrictions.

   Laramide retained its current policy of deferring exploration and evaluation expenditures until such time as the properties are either put into commercial production, sold, determined not to be economically viable, or abandoned. Adoption of IFRS did not result in any significant change to the related line items within its financial statements.

2) *Impairment of (Non-financial) Assets*

   IFRS, like Canadian GAAP, requires an assessment at each reporting date as to whether there are indicators of impairment of deferred exploration and evaluation costs. The factors considered under IFRS are quite similar to Canadian GAAP, but there are some differences.

   IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

   Laramide's accounting policies related to impairment of deferred exploration costs has been changed to reflect these differences, however Laramide does not expect this change will have an immediate impact to the carrying value of its assets. Laramide has performed impairment assessments as at the Transition Date in accordance with IFRS.

3) *Foreign Currency*

   IFRS requires that the functional currency of Laramide and its subsidiaries be determined separately, and the factors considered to determine functional currency are somewhat different than current Canadian GAAP. Laramide has determined the functional currency for its Australian subsidiaries to be Australian dollars, its U.S. subsidiaries to be U.S. dollars and its corporate office in Canada to be Canadian dollars. Laramide has determined the resulting impact of each functional currency on the January 1, 2010 opening balance sheet.

4) *Share-based Payments*

   In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP.

Laramide has implemented the changes to its accounting policies relating to share-based payments and has determined that the changes did not result in a significant change to line items within its financial statements.

5) *Asset Retirement Obligations (Decommissioning Liabilities)*

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

Laramide's accounting policies related to decommissioning liabilities have been changed to reflect these differences, and has determined that this change does not have an immediate impact to the carrying value of its assets.

6) *Property and Equipment*

IFRS contains different guidance related to recognition and measurement of property and equipment than current Canadian GAAP. Under IFRS Laramide has the option to value its property and equipment based on either a cost or a revaluation model. Laramide will continue to value its Property and Equipment at cost.

7) *Income Taxes*

In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes based on a "probable" versus a "more likely than not" criteria.

Laramide has determined that these will not result in any significant changes to its accounting policies related to income taxes and does result in a significant change to line items within its financial statements.

8) *Financial Instruments: Recognition and Measurement*

IFRS requires different treatment of the exchange gain or loss on the valuation of available for sale investments denominated in foreign currencies.

Laramide's accounting policies related to exchange gain or loss on the valuation of available for sale investments have been amended to record the exchange gain or loss through the profit and loss statement rather than through Other Comprehensive Income/Loss.

Note 2 and 21 of the consolidated interim financial statements for the second quarter ending September 30, 2011, provide further details on our key Canadian GAAP to IFRS differences, our IFRS 1 First-Time Adoption of International Financial Reporting Standards optional exemption choices and our accounting policy decisions.

IFRS and Internal Control over Financial Reporting and Disclosure Controls and Procedures

We assessed the changes necessitated to maintain the integrity of internal control over financial reporting and disclosure controls and procedures. The extent of the impact on these controls was immaterial. We applied our existing control framework to the IFRS changeover process.

OTHER INFORMATION

This discussion and analyses of the financial position and results of operation as at September 30, 2011 should be read in conjunction with the unaudited consolidated financial statements for the period ended September 30, 2011. 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 September 30, 2011 to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

Management's Report on Internal Control over Financial Reporting

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

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

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

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of September 30, 2011 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 September 30, 2011 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
November 9, 2011

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current *conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions that may be identified in this MD&A and in Laramide's Annual Information Form, assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development activities, the timely receipt of any required approvals, the price of uranium, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain financing on acceptable terms, the accuracy of the Company's resources estimates and 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.