



Laramide Resources Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine months ended September 30, 2015
As at November 12, 2015

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the nine months ended September 30, 2015 and 2014. The MD&A is intended to supplement the interim condensed consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the periods ended September 30, 2015 and 2014. You are encouraged to review the Statements in conjunction with this document.

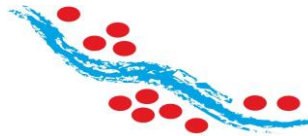
All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated November 12, 2015, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at www.sedar.com.

OVERVIEW

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

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

Management believes over the longer term, the development of uranium properties remains one of the more attractive areas in resource development globally. Uniquely positioned to capture a larger share of a growing worldwide energy market, nuclear power is an integral part of electricity production and industrial infrastructure. Nuclear power represents the most economic and CO₂ efficient option for many countries to increase their energy supply security and to diversify away from carbon-intensive sources. This is particularly true in countries such as China and India. Today, China has 29 operating reactors with a ramp-up of an additional 22 reactors under construction. Recently in India, Cameco Corp. signed its first supply agreement to provide uranium concentrate under long-term contracts. India has also announced the creation of a strategic uranium reserve, in order to ensure a steady supply to produce electricity. Nuclear currently represents a relatively small portion of baseload power for densely populated India. The country operates 21 mostly small reactors with a capacity of 5,302 megawatts (MWe) or two per cent of total electricity capacity, according to the Nuclear Power Corporation of India Limited. However the government is hoping to increase that to 14,600 MWe by 2020 and it currently has 6 new reactors under construction. This impetus for increasing nuclear power share is increasingly due to air pollution from coal-fired plants and the need to offset coal dependence.



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Globally, there are reactors planned, including some of the world's most advanced, to give more than a three-fold increase in nuclear capacity to at least 58 GWe by 2020, then reaching 150 GWe by 2030, and much more by 2050. As at the date of this report, approximately 438 nuclear reactors today produce electricity around the world, providing 381,638 MWe of total capacity, with an additional 65 under construction, 165 planned for construction, and 324 proposed for construction.

While the events surrounding the 2011 Tohoku earthquake, subsequent tsunami, and nuclear accident at Fukushima Daiichi did alter the short-term demand outlook, excess secondary supply from enrichment facilities underfeeding uranium input and selling excess on the spot market has continued to weigh on the spot price. That said, we did see meaningful increase in the spot price during the year (US\$36/lb at the time of this report) and long-term at US\$44/lb with the uranium price now up 28% from the US\$28/lb nine-year bottom in summer 2014. Also, given that the global utilities contracting window starts three to four years in advance, we're into that period now. These utilities will need to buy soon to cover future needs—particularly to meet requirements into 2018 and beyond.

There have been major developments that solidify the positive long-term outlook in Japan, including the approval of a new energy policy in Japan that confirms nuclear power will remain an important electricity source in the country. Kyushu Electric Power Company re-started Sendai 1 in mid-August and Sendai 2 in October 2015, the first Japanese reactors to generate power in almost two years. The Japan Nuclear Regulation Authority (NRA) is currently reviewing the post-Fukushima safety of five Kansai EPC reactors: Mihama 3, Takahama 1 and 2, and Ohi 3 and 4 and have said that most of its reviewers already are working on those five reactors. The governor of Ehime Prefecture, Tokihiro Nakamura, has approved the restart of Shikoku Electric Power Co.'s Ikata 3 nuclear reactor. The Japan Atomic Industrial Forum said the restart is scheduled for early 2016. Local authorities from the town of Ikata already have approved the restart and all procedures to obtain agreements from local communities have been completed. In total, approximately 24 reactors are in the restart process, which is expected to gradually speed up after the first few units are back in normal operation. The prospect now is for two-thirds of the country's 50 main reactors to be restarted.

The Company believes that long-term uranium fundamentals have not materially changed and expects tightening supply and rising demand from expanding global nuclear power generation to bring about recovering uranium prices over the long term.

PROPERTIES AND INVESTMENTS

Australian Properties

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

- located in northwest Queensland, near the Northern Territory border;
- updated Scoping Study work was started in April 2015 and the study will be completed in the fourth quarter of this year;
- NI 43-101 resource estimate in April 2009, reported an Indicated Mineral Resource totaling 36.0 million pounds of uranium (U_3O_8) contained in 18.7 million tonnes at an average grade of 0.089% U_3O_8 , and an additional Inferred Mineral Resource totaling 15.9 million pounds of uranium (U_3O_8) contained in 9.0 million tonnes at an average grade of 0.083% U_3O_8 ;
- is one of the largest uranium deposits not controlled by a senior producer or utility;
- is one of a small percentage of known deposits expected to have compelling economics at uranium prices of below US\$60/lb.



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

- the Rum Jungle Resources - Lagoon Creek Joint Venture
- the Gulf Manganese Joint Venture
- the Rio Tinto – Murphy Farm-In and Joint Venture

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

U.S. Properties

La Sal, Utah

- United States Bureau of Land Management (“BLM”) issued a positive Record of Decision approving the Exploration Plan of Operations in June 2012, and more recently in October 2012, a permit approving the Notice of Intention to Commence Small Mine Activities was received from the Utah State Division of Oil, Gas and Mining. The issuance of these documents from the BLM and the State allow Laramide to commence underground exploration and development activities which, if positive, could ultimately lead towards commercial production.
- As a result of the BLM’s finding of no significant impact, the preparation of an environmental impact statement will not be required.
- La Sal is located in close proximity to Energy Fuels’ White Mesa Mill in Blanding, Utah. In January 2013, the Company entered into a toll-milling agreement, whereby Energy Fuels’ White Mesa Mill will process all material produced from Laramide’s 100% owned and operated La Sal II Uranium Mine Project in Utah. The agreement has a two-year term with an optional three-year extension.

La Jara Mesa Project, New Mexico

- Located in the prolific Grants Mineral Belt, NM
- Hosts 10.5 million pounds U_3O_8 and is currently undergoing permitting (see discussion below in the section entitled “Homestake Uranium Properties”).
- On May 18, 2012, the U.S. Forest Service (“USFS”) issued a Draft Environmental Impact Statement (“DEIS”) for the La Jara Mesa uranium project. The DEIS represents a significant milestone in the mine permit process, which would allow underground development activities and mine production.
- There was a public review of the DEIS, including a 60-day comment period ended July 17, 2012.
- Progress will continue with the National Environmental Policy Act (“NEPA”) review process of La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision (“ROD”), possibly in 2016.

Sliding scale uranium royalties

- Portfolio located in the Grants Mineral District of New Mexico, USA – The royalty portfolio covers five separate parcels of mineral leases (Section 8, a portion of Section 17, and the Mancos area, which comprises all of Section 13 and portions of Section 12 and 7) in the Church Rock area of McKinley County, which is located 20 miles northeast of Gallup, New Mexico (the “Royalty”). The properties are presently owned by a subsidiary of Uranium Resources, Inc. (“URI”), a publicly traded company in the United States. On October 18, 2011, URI announced that the Nuclear Regulatory Commission (“NRC”) reactivated its Source Materials License to conduct in-situ recovery (“ISR”) uranium mining in McKinley County, New Mexico. The reactivation effectively enables the use of the license by URI for the production of uranium as defined in the license which is Churchrock Section 8. See Uranium Resources Inc. USA – Mineral Royalty on page 19 for additional details and the section titled NEW DEVELOPMENTS on page 4 of this report.



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Equity Holdings

- 4.5 million shares of Khan Resources Inc. having a current market value of \$2.1 million;
- 4.0 million shares of Treasury Metals Inc. having a current market value of \$1.7 million. Most of these shares were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders.

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

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

NEW DEVELOPMENTS

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

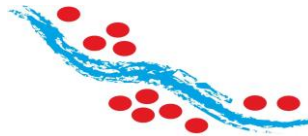
The supporting information provided in the market announcement “Laramide to acquire a substantial portfolio of ISR projects” released to the market on November 10, 2015, continues to apply as of the date of this report and has not materially changed.

These projects have been previously burdened by significant net smelter royalties, specifically the sliding scale royalty, held by the Company of up to 25% of gross revenue covering certain areas of the properties as described in Note 8 (4) to the September 2015 interim condensed consolidated financial statements.

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

Acquisition Highlights

- URI owns mineral interests, mining claims and other assets that comprise the Church Rock and Crownpoint mining projects and the recently consolidated Strathmore/Church Rock assets;



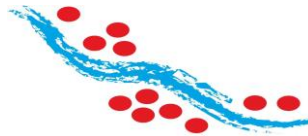
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- URI also holds a license from the United States Nuclear Regulatory Commission for production of uranium from Sections 8 and 17 of the Church Rock project, and the Crownpoint project;
- Also, the United States Nuclear Regulatory Commission has approved for the construction of a Central Processing Plant at the Crownpoint property. While the construction permit has been granted a mining study has not been filed to support the technical feasibility or economic viability of the Central Processing Plan;
- Historical estimates of uranium mineral resources have been completed on the Properties. Collectively, the Properties' historical mineral Resources of uranium are considered "historical estimates" for purposes of Canadian securities legislation and NI 43-101 and are therefore "NI 43-101 compliant". They however cannot be considered current mineral resources. There are four historical resource estimates from 2005 to 2012, summarized in a table later in this section;
- Historical estimates suggest the mineral resources may be amenable to ISR;
- In a Feasibility Study on Church Rock's Section 8, prepared by Behre Dolbear & Company, the existing royalties, in particular Laramide's royalties, were highlighted as substantially impacting the project economics;
- Attractive acquisition costs for Laramide on an approximate US\$0.21 per pound Global basis;
- Laramide has expertise in New Mexico through its current ownership of the La Jara Mesa uranium project and the Company's Chief Operating Officer has strong ISR experience globally;
- Multiple proximal uranium properties provide the opportunity for further consolidation and toll-milling revenues;
- The properties are located in a mining district in a jurisdiction with excellent infrastructure;
- In addition to the above-listed consideration, URI shall have the right to appoint one director to the Laramide Board of Directors for as long as URI holds more than ten per cent (10%) of Laramide's outstanding common shares;
- URI will also be granted an option to purchase, through and including June 15, 2017, Laramide's interest in a subsidiary that owns the La Sal project in Utah for US\$4.0 million, effected by a reduction in principal of the Note from US\$7.25 million to US\$3.25 million with respective adjustments to the principal and interest payment schedule.

Completion of a definitive agreement and due diligence is expected in mid-December. Transfer of the NRC license is expected on or before March 31, 2016. The Proposed Transaction remains subject to Toronto Stock Exchange and ASX approval.

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

The targeted closing date of the Proposed Transaction is March 31, 2016.



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Historical Resource Estimates

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

Year of Report	Source of Report	Historical Resource Clarification	Tons	Average Grade % U ₃ O ₈	Lbs of U ₃ O ₈
March 1, 2010 Resource Estimate on Churchrock	Behre Dolbear & Co. prepared for URI	Measured and Indicated	N/A	N/A	18.6 million
March 1, 2010 Resource Estimate on Mancos	Behre Dolbear & Co. prepared for URI	Indicated Resource	5.2 million	0.11	11.3 million
March 1, 2010 Crownpoint Resource Estimate	Behre Dolbear & Co. prepared for URI	Indicated Resource	N/A	N/A	15.3 million
Strathmore/Churchrock Resource Estimate (December 20, 2005) and Scoping Study (April 4, 2011)	David C. Fitch prepared the Resource Estimate and Behre Dolbear the Scoping Study for Strathmore Minerals Corp.	Measured and Indicated Resource	6.22 million	0.10	11.848 million
		Inferred Resource	1.95 million	0.09	3.525 million

Cautionary Statements

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

Relevance, Reliability and Materiality of the Historical or Foreign Estimates

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

Categories of Mineralization

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



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More information

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

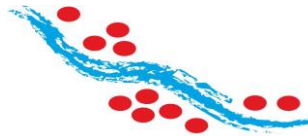
Summary of work programs and key assumptions, parameters, and methods used to prepare estimates

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

- Church Rock (including Section 8, 9 & 17) – The Church Rock project was drilled extensively by former operators Phillips Petroleum, Santa Fe Minerals and United Nuclear–Teton from the 1950s. Following acquisition URI later completed several core holes in the 1990s to gather metallurgical information for the preparation of a Feasibility Study on Section 8. The Church Rock resource was calculated using the general outline method employing a cut off of 4 feet of 0.075% U₃O₈ (0.3 GT).
- Mancos – Section 7 of the Mancos Project was drilled by Quinta (1958 to 1961) and subsequently United Nuclear or Santa Fe. A total of 261 holes have been drilled on Sections 7 and 12. Section 13 was drilled by Phillips Petroleum (48 holes in 1957 and 1958) and Teton Exploration Services (356 holes in 1971 – 1980). The Mancos resource was calculated using the general outline method employing a cut off of 7 feet of 0.08% U₃O₈ (0.5 GT).
- Strathmore/Church Rock – The property is in the Grants Mineral Belt in northwest New Mexico in Section 4, Township 16 North – Range 16 West (T16N-R16W), New Mexico Principal Meridian in the main part of the Church Rock district. Kerr-McGee began drilling on the property in 1967. A total of 165 drill holes have been completed to-date totaling approximately 306,000 feet (data from drill summary sheets). Most of the drilling was performed during the period 1967 through 1977, with additional drilling up to 1991. The Strathmore/Church Rock resource was calculated using the general outline method employing a cut off of 6 feet of 0.05% U₃O₈ (0.3 GT).
- Crownpoint – Mineralization was discovered by Conoco at Crownpoint in 1972. Follow-up drilling resulted in Conoco plans for an underground mine. Wyoming Mineral (Westinghouse) joined Conoco in a 50/50 joint venture and eventually acquired 100% of the project in 1982. Conoco and Wyoming drilled 148 holes in the southeast ¼ of section 24. Section 9 has not been extensively drilled. URI acquired the facilities, remaining equipment, leases and all data in 1988. The URI position in the Crownpoint area consists of four contiguous tracts:
 - Walker Lease – 40% interest in the SE ¼ of Section 24;
 - Ten “CP” unpatented lode claims in the SW ¼ of Sect 24;
 - Two “Consol” unpatented lode mining claims in the SE ¼ of Sect 25; and
 - Eight “Hydro” unpatented mining claims in the NE ¼ of Sect 25.
- The resource number stated above for Crownpoint consider 100% of the mineralization in all projects apart from the Walker lease where 40% of the mineralization is included. The Church Rock resource was calculated using the general outline method.

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

In all cases exploration was performed by drilling vertical holes from the surface using truck mounted rotary mud drill rigs. Holes were then logged using downhole measurements of gamma radiation to determine the equivalent value of mineralization. Most operators also logged resistivity and spontaneous potential. On some projects intervals of mineralization were cored to obtain samples for laboratory analysis of U₃O₈, radiometric U₃O₈, other elements of interest, and metallurgical testing.



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

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

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

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

RECENT MILESTONES

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

- In the third quarter of 2015, the key tenements were renewed for a period of 5 years and exploration tenement expenditure requirements due within one year have been reduced from \$9.7 million to \$1.7 million;
- In April 2015, work commenced on the updated Scoping Study on the Westmoreland properties;
- In April 2014, the Company engaged the services of Mr. Bryn Jones as Chief Operating Officer for the Company. Mr. Jones leads the development of the Westmoreland Uranium Project in Queensland, Australia (See Company Press Release dated September 30, 2014);
- Concurrent with the ASX listing, the Company issued 2,444,366 CHES Depository Receipts (“CDIs”) at AUD\$0.75 per CDI (approximately CAD\$0.79), raising gross proceeds of AUD\$1,833,274 (approximately CAD\$1.93 M);
- Received approval for admission to the Official List of the Australian Securities Exchange (“ASX”) and official quotation of Laramide’s shares for trading commenced on Tuesday, April 30, 2013 under the symbol “LAM”;
- Entered into a toll milling agreement, whereby Energy Fuels’ White Mesa Mill will process all material produced from Laramide’s 100% owned and operated La Sal II Uranium Mine Project in Utah. The agreement has a two-year term with an optional three-year extension commencing in January 2013;
- Finalized Exploration Tenement Farm-In and Joint Venture transaction with Rio Tinto of highly prospective and strategically located landholdings in Northern Territory. (See “Northern Territory Joint Ventures” section);
- Receipt of Draft Environmental Impact Statement on La Jara Mesa Project, Grants, New Mexico (US Forest Service);



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- Receipt of Permit, Positive Record of Decision, Approved Plan of Operations and Final Environmental Assessment issued for La Sal Project by the U.S. Department of Interior Bureau of Land Management (“BLM”) and the Utah State Division of Oil, Gas and Mining;
- Completion of a \$2 million financing on March 13, 2015 through the issuance of 5,714,282 common shares;
- Completion of \$5 million loan facility due December 31, 2015 and Churchrock royalty option with Anglo Pacific Group PLC;
- On December 23, 2013, the Company completed a non-brokered private placement consisting of 5,000,000 units of the Company, at a price of \$0.40 per unit, for aggregate gross proceeds of \$2.0 million (See “Capital” section in this MD&A).

PLANS FOR 2015

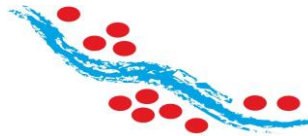
Laramide has decided to proceed cautiously until the uranium market improves and accordingly has focused in the current year on those areas which are considered to add the most value. In 2015, the Company’s main objectives include:

- Advance the Westmoreland project. More specifically:
 - complete an updated scoping study
 - continue with exploration work on the mineral systems approach
 - carry out environmental work
 - funding dependent, prepare the inputs for the Initial Advice Statement, which is the first step towards permitting;
- Negotiate a variation to the original Farm-In and Joint venture agreement with Rio Tinto on the Murphy property with the objective of conducting exploration work;
- Renewal of the tenements in Australia which cover the Westmoreland resource area;
- Continue the required legal work towards the permitting of the La Jara Mesa Project;
- Refinance or restructure the \$5 million debt owed to Anglo Pacific and due on December 31, 2015.

QUEENSLAND POLITICAL DEVELOPMENTS

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

Although the sentiment at the federal level has evolved progressively, permitting is dealt with at the State of Queensland government level and a uranium ban had been in place for 30 years since production ended at Mary Kathleen mine in 1982. The ban at the time still allowed exploration activities in Queensland. When the LNP in 2012 returned to power they reversed this longstanding policy, and following a lengthy action plan



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detailing an implementation strategy and outline of the uranium mining policy framework, the State deemed in August 2014 that new applications for mine permits could be submitted.

On January 31, 2015, the Queensland State election was held and shortly after the election a minority ALP was able to form government. Subsequent to the election, certain party representatives have made media comments that the ALP would re-implement the Queensland ALP opposition towards uranium mining. At the date of this report, no formal announcements have been made regarding ratification of its uranium policy by the new minority government and the Company is unable to provide further clarity at this time.

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

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

WESTMORELAND PROPERTY, Queensland, Australia

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

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

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

- An environmental monitoring program collecting baseline data for flora, fauna and ground and water sampling was commenced in 2008 and continued throughout the wet and dry seasons for a number of years.
- April 2009: An updated resource estimate was announced, with Mining Associates reporting an Indicated Mineral Resource totaling 36.0 million pounds of uranium (U_3O_8) contained in 18.7 million tonnes at an average grade of 0.089% U_3O_8 , and an additional Inferred Mineral Resource totaling 15.9 million pounds of uranium (U_3O_8) contained in 9.0 million tonnes at an average grade of 0.083% U_3O_8 on the property.
- November/December 2009: Laramide drilled 31 holes for 1,871m testing exploration targets along the three-kilometre structural corridor between the Huarabagoo and Junnagunna deposits.
- August 2010: A total of 19 holes (1,378 metres) were drilled at Westmoreland between the Huarabagoo (7 holes) and Sue-Outcamp areas (12 holes). Assay results for these holes were announced in November 2010. Metallurgical work also commenced, with the engagement of Rolly Nice, a consulting metallurgical engineer with extensive and diversified expertise in uranium mineral processing worldwide (Elliot Lake, Jabiluka, Ranger). The metallurgical test work is described in more detail below.



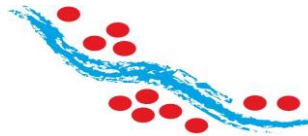
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- July 2011: Details of comprehensive metallurgical test work carried out by the Australian Nuclear Science and Technology Organisation were completed. High recoveries of 97% were achieved using a conventional uranium processing route. The report also identified definitive process route options to provide engineering design data sufficient to support a pre-feasibility level of study.
- August to November 2012: A diamond drilling program comprising 30 holes for 4,118 metres was undertaken at Westmoreland. The program focused on the highly prospective structural corridor that connects the Huarabagoo and Junnagunna deposits. In October 2012, the Company reported results from 9 diamond drill holes for 1,121.7 metres of which three holes were drilled in the northern section of the Huarabagoo deposit area, and six were drilled on a single section along the structural corridor that connects the Huarabagoo and Junnagunna deposits. Results in this campaign successfully intersected a number of new zones of mineralization in both of these target areas. In January 2013, the Company reported results from 13 diamond drill holes for 1,776.9 metres from the 2012 Program: 10 drill holes were drilled in the northern section of the Huarabagoo deposit area, and 3 were drilled on a single section along the structural corridor that connects the Huarabagoo and Junnagunna deposits. Please visit Laramide's website, www.laramide.com, for further diagrams and cross sections.

Exploration Costs - Westmoreland	Additions Q3		Balance September 30	
	2015	2014	2015	2014
Drilling, field support and assays	-	-	6,246,640	6,246,640
Camp, field and land costs	-	-	3,555,904	3,555,904
Licencing and tenure costs	-	-	1,735,330	1,735,330
General and administrative	255,131	157,739	9,040,064	8,308,223
Access Negotiation	-	27	4,207,641	4,212,926
Project engineering studies	2,706	41,410	737,344	728,925
Field consultants and salaries	76,712	58,225	6,269,620	6,012,326
Environmental study	-	-	3,058,767	3,058,767
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	-	-	230,937	230,937
Depreciation	553	1,369	2,152,358	2,149,677
Acquisitions (net of write-offs) of properties and data	(484,732)	-	17,057,344	17,542,076
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	(1,364,349)	(1,289,873)	140,303	2,352,789
Total	(1,513,979)	(1,031,103)	54,039,340	55,741,608

1. In the year 2014, an R&D claim recovery, net of recovery costs, was credited to the Westmoreland Project.
2. Exploration costs are incurred in Australian dollars and converted to Canadian dollars at historical rates for purposes of the above table. Accounting convention requires that they be reported for financial statement purposes at the current period end exchange rate. The Translation adjustment represents the difference in the two rates.

During the third quarter 2015, the key tenements were renewed for a period of 5 years and the Company relinquished the non-core EPM15061 tenement with \$484,732 of capitalized expenditures which were charged to the statement of comprehensive income; work was undertaken to develop a mineral systems approach to regional exploration which will utilize the enormous wealth of Westmoreland data available. This model incorporates a detailed review of influencing factors on mineralized deposition and has been used successfully by Canadian explorers in the Athabaskan Uranium Province. The mineral systems approach brings together the various aspects of structural architecture, sedimentology, fluid sources and pathways from regional to prospect scale, in-turn significantly improving drill location targeting and the productivity and efficiency of future drilling programs. In addition, this work could lead to the identification of new satellite



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deposits. As part of this systems approach during the quarter a visit to the exploration camp was made to complete the scanning of the drill core from previous drill programs. The scanning was done using a short wavelength infrared spectrometer. Further core that was not previously assayed, as it did not have a radiometric signature, was selected for assay to understand the composition various distances from the mineralization. This information is now being collated and analyzed.

The updated scoping study progressed during the quarter. The Competent persons from Lycopodium and Mining Associates made a site visit to the project which is part of the process to enable the completion of the NI 43-101 report. Work continued optimizing the process design, mine scheduling and preparing the plant design and estimating. The Company will re-evaluate its development plan timetable in conjunction with the changing uranium environment.

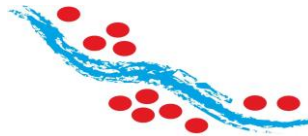
NORTHERN TERRITORY JOINT VENTURES, Northern Territory, Australia

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

The Northern Territory is federally controlled and one of the jurisdictions favorable to uranium mining. At September 30, 2015, Laramide controls approximately 1,531 square kilometres under exploration licenses in the Northern Territory. This includes three joint venture or farm-in agreements. One joint venture is with Rum Jungle Resources Limited (through its subsidiary Central Australian Phosphate Limited, formerly NuPower Resources Ltd), and a second is with Gulf Manganese Corporation Ltd. (through its subsidiary Gulf Copper Pty Ltd – formerly Hartz Range Mines Pty Ltd); much of this area has only received preliminary exploration in the past. A third agreement is with Rio Tinto Exploration Pty Limited (“RTX”). The Farm-In and Joint Venture Term Sheet with RTX provided access to tenements that are situated geologically within the highly prospective Murphy Uranium Province and are along strike from Laramide’s flagship Westmoreland Project.

Exploration Costs - Northern Territory JVs	Additions Q3		Balance September 30	
	2015	2014	2015	2014
Drilling, field support and assays	-	-	-	1,741,085
Camp, field and land costs	-	16,105	63,973	1,906,109
Project engineering studies	91	-	1,851	279,414
Acquisitions of properties and data	-	-	849,487	977,433
General and administrative	-	41,525	35,055	1,564,198
Access Negotiation	-	-	47,665	139,453
Field consultants and salaries	76,309	13,357	83,042	1,403,572
Depreciation	-	-	-	99,613
Geophysics and surveyors	-	44,080	-	398,418
Translation adjustment ¹	(28,156)	(218,157)	(63,474)	673,837
Total	48,245	(103,090)	1,017,599	9,183,132

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



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The decrease in the total exploration cost as at September 30, 2015 versus September 30, 2014 is due to the December 31, 2014 write-down of the Rum Jungle Resources and the Gulf Manganese joint ventures as described in the following sections.

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

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

In May 2005, Laramide ("Lagoon Creek Pty") entered into an agreement with NuPower Resources (now Central Australian Phosphate Limited) pursuant to which the Company can farm-in to granted exploration license EL23573, Lagoon Creek, in the Northern Territory, approximately 380 kilometres NNW of Mt Isa. Laramide has made qualifying exploration payments fulfilling the expenditure requirement of AUD\$3 million over a four-year period as required for 50% equity in the tenement. This 50% interest has been formally transferred to the Company.

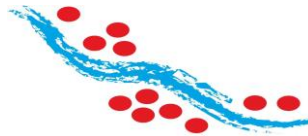
Previous exploration on the joint venture area has included: an airborne magnetics and radiometrics survey in 2005; ground radiometric surveys and scintillometer lines followed by 23 RC drill holes in 2006; a helicopter-borne regional stream sediment survey and a 9 hole diamond core drill program was undertaken in 2007. During 2011 and 2012 a helicopter geophysical survey over the tenement was conducted. Central Australian Phosphate Limited was taken over by Rum Jungle Resources Limited in January 2014. During the quarter the geophysical survey data was reprocessed and further evaluated by a company consultant who is working on the regional mineral systems analysis project.

The Company has no intention to make more expenditures nor do further work on this property in the short and mid-term and recorded a write-down of \$4,646,372 on this property in the consolidated statements of operations and consolidated statements of comprehensive income at December 31, 2014.

Gulf Manganese Corporation Joint Venture

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

Previous exploration on the area has included: an airborne magnetics and radiometrics survey and soil sampling program in 2005; ground radiometric surveys and scintillometer lines followed by 4 RC drill holes in 2006; a helicopter-borne regional stream sediment survey and a 15 hole diamond core drill program was undertaken in 2007; in 2009, a program involving a scintillometer grid survey and soil sampling was commenced over targeted areas in the tenement. Results from the scintillometer survey were plotted and contoured, providing a ground radiometric signature of the target areas. Laramide followed up the results in 2010 by drilling approximately 1,000 metres to test three structural targets in the Westmoreland sandstone, which have an associated radiometric signature along strike.



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The Company has no intention to make more expenditures or do further work on this property in the short or mid-term and recorded a write-down of \$3,747,766 on this property in the consolidated statements of operations and consolidated statements of comprehensive income.

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

In May 2011, the Company announced the signing of a Binding Farm-In and Joint Venture Term Sheet with Rio Tinto Exploration Pty Limited (“RTX”), pursuant to which the Company can joint venture strategically located uranium tenements in the Northern Territory (“Project”) covering 1,115 km², that are situated geologically within the highly prospective Murphy Uranium Province and are along strike from Laramide’s Westmoreland Project in northwest Queensland. The Murphy Uranium Province produced high-grade uranium during the 1950s and stands out amongst the world’s attractive underexplored uranium provinces, having not seen any meaningful exploration since the 1970s.

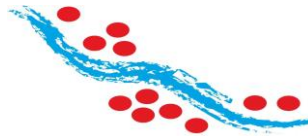
Under the terms of the agreement, Laramide can earn 51% in the Project with the expenditure of AUD\$10 million over a 4-year period on exploration and development. The first AUD\$1 million of this earn-in is a firm commitment by Laramide. Approval to commence exploration was granted by the traditional landowners in November 2012.

The initial AUD\$1 million expenditure had not been completed by the required date of November 2013. However, in February 2014, the Company received an extension from RTX. Amendments related to the agreement include that earn-in periods over the 4-year joint venture period each received 12-month extensions, and the initial earn-in commitment to spend \$1 million was extended to November 13, 2014. All other terms and conditions related to the agreement remain unchanged. Consideration for the amendments was the issuance of 151,500 ordinary shares of Laramide issued on the ASX with a market value of \$110,595. On October 6, 2014 Laramide announced that it had commenced the planned airborne geophysical survey. The survey consisted of 16,281 line km flown over the Rio Tinto Murphy tenements. This survey was completed in November 2014 and the results delivered to Rio Tinto in the first quarter of 2015. Work has been undertaken in 2015 as part of the regional mineral systems project analyzing the data available on the Murphy tenements in the context of the regional Westmoreland area. The expenditure requirement of AUD\$1 million to be completed by November 13, 2014 was not met and therefore Laramide is technically in breach of the Farm-In agreement. Discussions are under way with RTX with regard to a further variation of the terms of the original agreement.

AUSTRALIAN PROPERTIES – TENEMENT RENEWALS AND EXTENSIONS

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

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



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

During the quarter ended September 30, 2015, and following an exploration review, it was decided to relinquish one of the Queensland tenements EPM15061 as it was decided that the prospectivity on this tenement was low and exploration work was better served focusing on the other tenements.

Initial grants and extensions involve commitments for rents and exploration expenditures throughout the term of the grant or extension. The current commitments for all tenements as at September 30, 2015 are detailed in this report in the Commitments section and in Note 17(a) to the September 30, 2015 interim condensed consolidated financial statements.

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

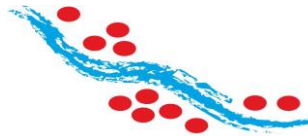
Exploration Costs - Homestake Properties	Additions Q3		Balance September 30	
	2015	2014	2015	2014
Camp, field and land costs	-	52,913	894,843	859,743
Acquisitions of properties and data	-	-	5,435,617	5,435,620
General and administrative	99,137	55,204	2,498,835	2,361,322
Environmental studies	-	-	364,134	353,369
Translation adjustment ¹	676,254	418,983	2,019,897	280,944
Total	775,391	527,099	11,213,327	9,290,998

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

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

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

The Homestake acquisition has a total purchase price of US\$3.75 million which includes a series of milestone payments tied to progress on the four underlying assets and in addition, included a royalty to be paid of US\$0.25 (CAD\$0.30) per pound of uranium (U₃O₈) on any production in excess of eight million pounds from the La Jara Mesa property. To date, a total of 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



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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 estimate 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 USA Forest Service ("Forest Service") an Amended Plan of Operations for Underground Development and Mine Production. The Amended October 2008 Plan seeks permits to proceed with an underground development program that will construct dual parallel inclines and an escape raise to access the body of mineralization. From underground in the mineralized zone, Laramide proposes to conduct mapping, longhole drilling with gamma probing, test mining and collection of bulk samples for metallurgical and mill compatibility studies. The resource lies approximately 700 feet below the surface and approximately 500 to 800 feet above the water table. It is important to recognize that Homestake received approval from Forest Service for a similar program in two separate years, 1984 and 1988. In both years, Homestake chose not to enter into production because of steep declines in the price of uranium.

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

Data collection for the Environmental Impact Statement ("EIS") is collected in compliance with Forest Service protocol. Pursuant to this exercise, in March 2009, Laramide contracted Golder Associates ("Golder") to work directly with the Forest Service, in order to collect the required EIS data. Golder also provides support to the



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Forest Service in public meetings that are required as part of the EIS process. In addition, Laramide has entered into formal discussion with the New Mexico Mining and Minerals Division, which requires documentation similar to that required by the Forest Service. The Golder engagement also includes the development of a sampling and analysis plan for the State's review and concurrence.

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

With the completion of this stage of USFS's review and notice of availability of the DEIS published in the Federal Register, there was a public review of the DEIS for a 60-day comment period ending July 17, 2012. Comments received from this public review process are still being considered by the USFS. Progress will continue with the National Environmental Policy Act ("NEPA") review process of La Jara Mesa, which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision ("ROD"), now not expected until possibly sometime in 2016. A copy of the DEIS can be found at Laramide's website (www.laramide.com) or link: http://www.fs.fed.us/nepa/nepa_project_exp.php?project=25654

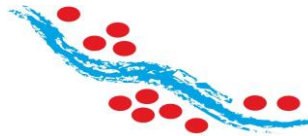
La Sal Project

As part of the 2005 acquisition of uranium properties from Homestake, Laramide purchased an option to acquire the La Sal property, located within the mining district in southeastern Utah. This option was exercised in Q3 2010, as announced by press release September 13, 2010. In accordance with the terms of the original purchase agreement, a further payment of 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 has provided disclosure of the required payment options to legacy royalty holders as described in the above-mentioned press release, which allows for royalty holders to elect to either sell their shares or to receive advance royalties pursuant to a defined schedule.

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

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

La Sal has a 1,200 metre long access drive into the deposit from its previous Homestake ownership. Homestake completed a positive feasibility study on the project in 1978 and was ready to place the project



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into production when the price of uranium collapsed. The plan of operation has been deemed administratively complete by the U.S. Bureau of Land Management.

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

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

In June 2012, the BLM issued a Record of Decision approving the Exploration Plan of Operations at the Company’s La Sal Project. The issuance of this Plan of Operations approval from the BLM and the more recent State of Utah permit allows Laramide to commence underground exploration and development activities which if positive, could ultimately lead towards commercial production. In addition, as a result of the BLM’s finding of no significant impact, the preparation of an environmental impact statement will not be required. The decision of the BLM was then appealed by Uranium Watch and on March 3, 2015 the appeal was denied.

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

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

Laramide commenced on-site programs leading towards the rehabilitation of the existing decline and ventilation raise, along with the installation of temporary surface support facilities. These activities also include: site access road work, development of safety procedures/plans, and sourcing of a contract mining company to reopen the mine site. Exploration and mine development activities have been temporarily suspended pending a stronger uranium market and the availability of Energy Fuels’ White Mesa Mill for toll milling. Project permits are being maintained during the suspension period.



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OTHER HOMESTAKE PROPERTIES, USA

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

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 five separate parcels of mineral leases (Section 8, a portion of Section 17, and the Mancos area, which comprises all of Section 13 and portions of Section 12 and 7) in the Church Rock area of McKinley County which is located 20 miles northeast of Gallup, New Mexico. The properties are presently owned by a subsidiary of Uranium Resources, Inc. (“URI”), a U.S. publicly traded uranium producer, which acquired them from United Nuclear in a series of transactions between 1986 and 1991.

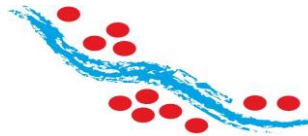
Laramide’s royalty is a gross revenue based sliding scale royalty, ranging from 5-25% based on uranium sales prices, but is also indexed to inflation based on the Producer Price Index. At the last calculation date, and using the latest PPI index, the royalty is 6% of the gross sales price of U_3O_8 based on a gross sales price of US\$40/lb. The maximum royalty of 25% is reached when sales prices reach US\$87.58/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. No significant expenditures were made in 2014 on the URI Mineral Royalty. Laramide’s remaining payment obligations are described in detail in Note 9 to the interim condensed consolidated financial statements for the period ended September 30, 2015.

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

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

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

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



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

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

In the third quarter of 2012, the Company completed a transaction with Anglo Pacific Group PLC ("Anglo Pacific") in connection with the Royalty. Anglo Pacific provided to the Company a loan of CAD\$5 million which matures on December 31, 2015. In return for a loan facility of CAD\$5 million, Laramide has granted Anglo Pacific a basic option, exercisable until September 30, 2015, to acquire a 5% gross revenue royalty for an exercise price of US\$15 million and an increased rate option at an exercise price, on a pro rata basis, equivalent to US\$3 million for each one per cent up to an additional five per cent (5%). In connection with the transaction, Laramide has also issued 650,000 warrants, each warrant entitling Anglo Pacific to acquire one Laramide common share at an exercise price of \$1.35 per share on or before December 31, 2015. The facility bears interest at a rate of 7% per annum payable quarterly in arrears and is secured by a pledge of the shares of Laramide Resources (USA) Inc., the wholly owned subsidiary of the Company which directly owns the royalty interest in URI. Upon 3 months' notice to the lender, the Company may prepay the loan, in whole or in part without payment of any premium or penalty.

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

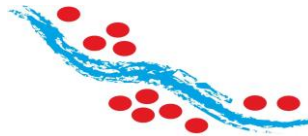
On November 10, 2015, the Company announced the terms of a binding Letter of Intent pursuant to which the Company will acquire from URI a 100% interest in the Churchrock and Crownpoint properties. The terms are described in an earlier section in this report titled NEW DEVELOPMENTS.

INVESTMENTS

As detailed in Note 6 to the interim condensed financial statements, the investments carried on the balance sheet at September 30, 2015 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. Laramide continues to be one of the largest shareholders of Treasury Metals Inc. with a disclosed position of 3,979,100 shares at September 30, 2015 (worth \$1.7 million based on the price at that date).

Treasury Metals Inc.

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



Laramide Resources Ltd.

Treasury Metals was a spin-off company of Laramide which completed an IPO on the TSX in 2008. Treasury Metals 100% owned Goliath Gold Project is slated to become one of Canada's next producing gold mines. With first-rate infrastructure currently in place and gold mineralization extending to surface, Treasury Metals plans on the initial development of an open pit gold mine to feed a 2,500 per day processing plant with subsequent underground operations in the latter years of the mine life. The Project is located about 20 kilometres east of the City of Dryden in northwestern Ontario.

On October 21, 2014 Treasury Metals announced a major milestone achievement in the development of the Goliath Gold Project. Treasury has filed its Environmental Impact Statement ("EIS") with the Canadian Environment Assessment Agency ("CEAA"). The EIS covers all aspects of the Project's development, operational and closure stages, and addresses all matters related to socioeconomic and environmental effects, and is used to avoid, mitigate and reduce environmental impacts. On April 27, 2015, the EIS was accepted by CEAA. CEAA has organized a series of public and Aboriginal consultation meetings involving the government, Treasury Metals and the technical consultants who contributed to the EIS. These meetings were completed in May 2015.

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

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

Uranium Investments

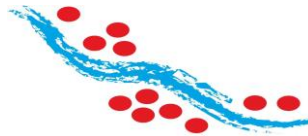
Laramide's uranium investments were made for strategic purposes, and include 383,218 shares of Uranium Equities Ltd., 701,461 shares of Phos Energy Inc., 4,530,000 shares of Khan Resources Inc., and 120,000 shares of Virginia Energy Resources Inc.

Khan Resources Inc.

Notwithstanding the calibre of its flagship Dornod Project (which was the rationale for Laramide's investment position), Khan has faced progressive uncertainties in Mongolia in recent years in relation to the security of its mineral tenure and in its ability to successfully implement the mining and development agreements that would allow for the commercial development of Dornod. Subsequent to two failed takeover bids and alleged license invalidation in 2010, Khan embarked on a vigorous multi-faceted legal strategy. Khan initiated the international arbitration suit in January 2011. On December 7, 2012, Khan submitted to the Tribunal seven volumes of documentation in support of its claim for damages totaling US\$326 million, including interest from the July 2009 date of the expropriation of the Dornod deposit by the Government of Mongolia.

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

On July 9, 2015, the Government of Mongolia filed a notice for annulment of this final Award in the French Courts and has until December 8, 2015 to file their first submission, but to date has given no indication on



Laramide Resources Ltd.

what basis it seeks to annul the Award. Khan believes that this attempt to annul the Award will not succeed and is merely an attempt to delay the inevitable payment of the Award.

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

Uranium Equities Ltd.

Uranium Equities Ltd. ("UEQ") is an ASX listed uranium explorer with a dominant landholding in the Alligator Rivers Uranium Field in the Northern Territory of Australia. This area also hosts the Ranger, Jabiluka and Nabarlek deposits. In the year ended December 31, 2013, a permanent impairment in the value of the UEQ shares was recorded based on the extent and length of time the investment had been trading below the Company's cost. The write-down resulted in a reclassification of \$1,474,730 loss from other comprehensive loss into the statement of operations. Laramide owns 383,218 shares of UEQ as at September 30, 2015. During the current year 6,600,000 of UEQ shares were sold on market ASX trades.

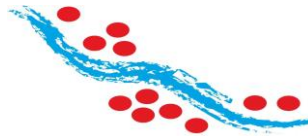
PhosEnergy Ltd.

PhosEnergy is an unlisted Australian public company progressing the development of the PhosEnergy Process – a technology designed to recover uranium, as a by-product, from phosphate streams in the phosphate fertilizer industry. Cameco Corporation is the majority owner of the PhosEnergy Process having invested over US\$21 million to earn a 73% interest. Laramide owns 701,461 shares of PhosEnergy Ltd. PhosEnergy Ltd. and Cameco are operating a demonstration plant facility in the USA to prove the commercial viability of the PhosEnergy Process and expect to have a Pre-Feasibility Study completed by the end of 2015.

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, 2015, interim condensed 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.



Laramide Resources Ltd.

	2015			2014			2013	
(\$ 000's except loss per share and Total Assets)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues (losses)	\$277	\$115	\$102	\$72	(\$37)	\$54	\$26	(\$329)
Expenses	\$450	\$463	\$463	\$584	\$617	\$616	\$536	(\$80)
Write-down / de-recognition of available for sale investments	\$0	\$0	\$0	\$2,005	\$0	\$0	\$0	\$6,502
Write-down of mineral properties	\$485	\$0	\$0	\$7,958	\$0	\$0	\$0	\$0
Deferred income tax gain (loss)	\$0	\$0	\$0	\$2,307	\$0	\$0	\$0	\$415
Net loss	(\$658)	(\$348)	(\$362)	(\$8,169)	(\$654)	(\$562)	(\$510)	(\$6,336)
Net loss per share (basic and diluted)	(\$0.01)	(\$0.01)	\$0.00	(\$0.10)	(\$0.01)	\$0.00	(\$0.01)	(\$0.07)
Other comprehensive income (loss)	(\$2,302)	\$1,559	\$2,703	\$118	(\$424)	(\$2,063)	\$6,139	\$6,051
Total Comprehensive income (loss)	(\$2,961)	\$1,211	\$2,341	(\$8,051)	(\$1,078)	(\$2,625)	\$5,629	(\$285)
Total Assets (\$ millions)	\$76	\$79	\$78	\$74	\$84	\$84	\$87	\$81

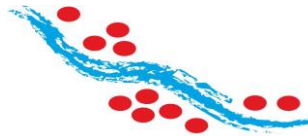
Revenue variances are the result of the realized gains and losses from the sale of shares of Uranium Equities Limited, Khan Resources and Treasury Metals.

Expense variances quarter to quarter are mainly due to the vesting cost of the various stock option issuances, also there is a quarterly charge of approximately \$105,000 for interest and transaction costs on the \$5,000,000 loan facility received from Anglo Pacific Group. In Q4 2014 and 2013, the Company recognized the impairment in its AFS investments in Treasury Metals Inc., Uranium Equities Ltd. and Khan Resources Inc. recording \$2 million and \$6.5 million, respectively, in the statements of operations. In Q3 2015 and Q4 2014, the Company recorded \$0.5 million and \$8.4 million write-off, respectively, of some mineral properties in Australia. There is \$2,306,858 and \$415,320 recovery of deferred income tax in Q4 2014 and Q4 2013, respectively.

The fluctuation in Total Assets from one quarter to the next is primarily a function of cash increases through the issuance of shares and the exercise of warrants and options, the financing through long-term debt, the valuation at fair market value of the investments, the foreign currency translation effect of the net assets kept in the Australian and USA subsidiaries and the use of working capital in the operative expenses of the Company. At September 30, 2015, the \$2.1 million increase in total assets versus the total assets as of December 31, 2014 is mainly due to a \$1.9 million net cash inflow from the private placement in Q1 2015, \$0.9 million increase in the value of the investment portfolio of marketable securities mainly due to higher current market value of Khan Resources and Treasury Metals with respect to their December 31, 2014 market value; \$1.5 million increase for foreign currency translation gain mainly due to the revaluation of the US dollar, partially offset by \$1.4 million of working capital used in the operating activities, \$0.2 million repayment of the convertible security, \$0.2 million partial repayment of the Marc Henderson short-term loan and \$0.5 million write-off of a tenement in the Westmoreland property.

Three months ended September 30, 2015 compared to three months ended September 30, 2014

The net loss for the third quarter of 2015 was \$658,346 compared to a net loss of \$654,160 for the same period of 2014. The variances are summarized as follows:



Laramide Resources Ltd.

- In Q3 2015 there is a gain of \$271,248 compared to a \$37,535 loss resulting from the sale of shares of Khan Resources and Treasury Metals.
- Office and administrative expenses in Q3 2015 decreased by \$25,143 compared to the same period of 2014 mainly due to a \$8,201 of lower listing fees and \$5,035 lower insurance costs in liabilities coverage, among the reduction of other general expenses.
- In Q3 2015 the consulting fees decreased by \$4,500 with respect to Q3 2014 mainly due to the reduction of the consultant activity in the US properties.
- The amortization of transaction costs and accretion is \$15,282 lower in Q3 2015 versus Q3 2014 due to the repayment of the convertible security liability which matured in January 2015.
- \$133,807 of lower vesting of stock options costs due to the lower fair value of unvested options in Q3 2015 versus Q3 2014.

The above indicated lower expenses were partially offset by a \$484,732 write down in Q3 2015 of a tenement in the Westmoreland property and \$10,401 higher audit and legal fees mainly due to the recording in Q3 2015 of \$6,240 of fees for tax return preparation and \$4,142 of legal fees which were not incurred in the year 2014.

Nine months ended September 30, 2015 compared to nine months ended September 30, 2014

The net loss for the nine-month period of 2015 was \$1,367,936 compared to a net loss of \$1,726,190 for the same period of 2014. The variances are summarized as follows:

- In 2015 there is a net gain of \$458,696 mainly from the sale of a portion of the investment in the shares of Khan Resources and Treasury Metals, compared to a \$39,298 net gain on sale of shares of the same companies in 2014.
- In 2015 there is a gain of \$34,666 for the sale of some fully amortized equipment in Australia versus \$nil in 2014.
- Office and administrative expenses in 2015 decreased by \$75,793 compared to the same period of 2014 mainly due to a \$73,799 reduction of investor relations expenses from the decrease of some advisory services, sponsorship and attendance at mining events, \$22,430 of lower insurance costs from the elimination of the excess coverage, partially offset by \$15,554 of higher payroll expenses recorded in the year 2015.
- In 2015 the consulting fees decreased by \$3,471 with respect to 2014 mainly due to the reduction of the consultant activity in the US properties.
- The amortization of transaction costs and accretion is \$40,491 lower in 2015 than 2014 due to the repayment of the convertible security liability which matured in January 2015.
- \$361,503 of lower vesting of stock options costs due to the lower fair value of unvested options in 2015 versus 2014.

The above indicated lower expenses were partially offset by a \$484,732 write-down in 2015 of a tenement in the Westmoreland property, \$4,485 higher legal fees, which were not incurred in the year 2014 and \$74,788 of higher foreign exchange loss due to the fluctuation of the US and Australian currencies.

Liquidity

As at September 30, 2015 the Company is reporting a working capital deficiency of \$3,248,076, which includes the \$4,977,898 debt to Anglo Pacific payable on December 31, 2015. The Company plans and is working towards refinancing this debt. Included in the working capital position is an investment portfolio of shares of mostly publicly listed companies which has a market value at September 30, 2015 of \$3,850,233.



Laramide Resources Ltd.

Current uranium market conditions remain insufficiently robust to incentivize new production and the Company has decided to proceed cautiously until the market improves. In the short term, the Company plans to advance the Westmoreland project in only those areas which are necessary. More specifically, the Company's plans in 2015 are to complete an updated scoping study, carry out environmental work, and to negotiate a variance to the original joint venture agreement with Rio Tinto on the Murphy property which will lead to exploration on the property. The cost for the work plan for 2015 and for its corporate and field offices, public company costs, interest, tenement renewals, and general and administrative expenses is approximately \$2.8 million. The Company plans to finance expenditures for the work plan from working capital and equity financings throughout the period.

The Company is in the advanced exploration stage at most of its properties and has been largely reliant on obtaining equity financing in order to continue its longer term exploration and development activities, and on its working capital for its short and medium term requirements. Management believes that a variety of funding alternatives is available and is now actively pursuing available alternatives.

Capital

As at September 30, 2015:

	September 30, 2015	December 31, 2014
Common Shares	84,737,740	79,023,458
Warrants	5,727,959	3,350,000
Stock options	6,110,000	2,520,000
Fully diluted	91,339,449	84,893,458

As described in Note 12 in the interim condensed consolidated financial statements, for the nine-month period ended September 30, 2015, the Company completed a \$2 million private placement on March 13, 2015. The private placement consisted of 5,714,282 units at \$0.35 per unit, each unit consisting of one common share of the Company and one-half a common share purchase warrant exercisable within thirty-nine months of the closing at an exercise price of \$0.45.

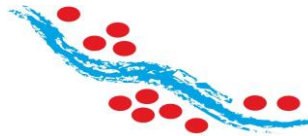
On September 18, 2015, the Company granted a total of 3,590,000 options to officers, directors, employees and consultants to buy common shares at an exercise price of \$0.30 each. The \$352,765 fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: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

During the period, \$34,331 (2014 - \$291,481) of vesting option cost was capitalized to mineral properties and \$53,881 (2014 - \$402,520) was expensed to operations and deficit. The offsetting charge was allocated to contributed surplus for \$88,212 (2014 - \$694,001) in aggregate, pertaining to the recognition of the fair value of options vesting during the period.

The following is a summary of warrants outstanding at September 30, 2015

Number of Warrants	Exercise Price (\$)	Expiry Date
650,000	\$1.35	December 31, 2015
200,000	\$0.82	July 12, 2016
300,000	\$0.80	December 23, 2016
1,646,250 ⁽¹⁾	\$0.60	June 19, 2016
2,857,140	\$0.45	March 13, 2018
74,569	\$0.36	March 13, 2018

1. In connection with the December 23, 2013 private placement, disclosed in Note 12 of the September 30, 2015 interim consolidated financial statements, the Company issued 2,500,000 Series A warrants having an expiry date of June 23, 2015.



Laramide Resources Ltd.

These Series A warrants, if exercised before their expiry, entitle the holder on exercise, to an equivalent number of Series B warrants. Each Series B warrant entitles the holder to purchase one common share at \$0.80 for a period of three years from the original closing of the offering.

In 2014, 300,000 Series A warrants were exercised and 300,000 Series B warrants were issued.

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

OFF BALANCE SHEET TRANSACTIONS

In 2015 and 2014, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

COMMITMENTS

In order to maintain current rights to tenure of exploration tenements, the Company will be required to expend amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holding, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time.

These outlays (exploration expenditure and rent) which arise in relation to granted tenements inclusive of tenement applications granted to September 30, 2015 but not recognized as liabilities are: \$1,725,045 for a period not longer than one year; (\$9,743,464 at December 31, 2014); \$5,745,034 for a period longer than one year but not longer than 3 years (\$331,765 at December 31, 2014) and \$nil more than three years. These commitments are detailed in Note 17 to the interim condensed consolidated financial statements.

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

CONTINGENCIES

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

RELATED PARTY TRANSACTIONS

During the period \$10,154 (2014 - \$Nil) was charged for legal services and filing fees by a firm, in which an officer of the Company, Chris Irwin, is a partner. Included in accounts payable and accrued liabilities at September 30, 2015 are \$26,178 (December 31, 2014 - \$94,704) of payables to the firm.

During the period, the Company charged \$73,033 (2014 - \$119,937) for office rent and other shared administrative expenses, to Treasury Metals Inc., a company having a director, Marc Henderson, and an officer, Dennis Gibson, in common with Laramide. During the period, Treasury Metals made payments of \$42,170 on behalf of the Company. At September 30, 2015, there is \$5,021 of net accounts receivable (December 31, 2014 – net payable of \$4,112) from/to Treasury Metals Inc.



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Accounts payable and accrued liabilities at September 30, 2015 include a zero interest short-term loan of \$182,990 payable on demand and \$356,250 of compensation payable to a non-independent director and Chief Executive Officer of the Company, Marc Henderson (December 31, 2014 - \$370,000 and \$192,830, respectively). At September 30, 2015 accounts payable and accrued liabilities included \$104,500 of directors' fees (December 31, 2014 - \$162,000).

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

FINANCIAL INSTRUMENTS

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

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

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Laramide March 27, 2015 Annual Information Form, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter in the Management Discussion and Analysis when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. No new risks have been identified to date other than as disclosed in the Annual Information Form.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at September 30, 2015 should be read in conjunction with the consolidated financial statements for the period ended September 30, 2015. Additional information can be accessed at the Company's website www.laramide.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

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

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of September 30, 2015 to provide reasonable assurance that material information relating to the



Laramide Resources Ltd.

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.

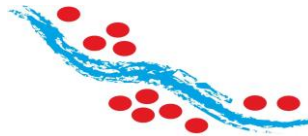
Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company’s internal controls over financial reporting as of September 30, 2015 pursuant to the requirements of Multilateral Instrument 52-109. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company’s business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein.

There have been no changes in Internal Control over Financial Reporting during the period ended September 30, 2015 that have materially affected, or are reasonably likely to materially affect the Company’s Internal Control over Financial Reporting.

Marc C. Henderson
President and Chief Executive Officer
November 12, 2015

QUALIFIED / COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Peter Mullens. Under the guidelines of National Instrument 43-101, the Qualified Person for the Westmoreland Uranium Project is Mr. Peter Mullens, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Mullens is a consultant to Laramide Resources Ltd., and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is



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undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Mullens consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The technical information presented in this report on the advanced stage portfolio of In Situ Recovery projects which the Company is acquiring has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101. The information has been reviewed and approved by Bryn Jones, MMinEng, FAusIMM, a Qualified Person under the definition established by National Instrument 43 101 and JORC. Mr. Jones is the Chief Operating Officer of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy.

The information in the market announcement that relates to the reporting of Historical or Foreign Estimates is provided under ASX listing rules 5.12.2 to 5.12.7 and is an accurate representation of the available data and studies for the group of properties subject to the Proposed Transaction based upon information compiled by Mr. Jones. Mr. Jones has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Jones consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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



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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.