MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three Month Period and Year Ended December 31, 2008
As at March 31, 2009

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the years ended December 31, 2008 and 2007. The MD&A is intended to supplement the audited consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the years ended December 31, 2008 and 2007 You are encouraged to review the Statements in conjunction with this document.

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated March 31, 2009, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website. www.Sedar.com

OVERVIEW

Laramide Resources Ltd. is a publicly listed uranium mining exploration and development company. The Company has been public since 1981 and is listed on the TSX Exchange (TSX) under the symbol LAM.

The Company has interests in uranium properties in Australia and the US, as well as precious and base metal properties in Canada and Mexico through its stake in Treasury Metals Inc., which was spun off from Laramide in August 2008. Laramide also holds equity investments in several other public and private junior exploration companies.

Uranium spot prices have declined from highs near $138/lb to $42/lb in recent weeks. While speculative buying may have fueled the steep run-up in uranium prices, the underlying, global supply and demand fundamentals of uranium remain strong. The longer term picture continues to reflect world production of 100 million pounds per annum of primary (mined) uranium with consumption of 160-170 million pounds annually, with the remainder supplied by decommissioned nuclear warheads – a source that is expected to be exhausted in less than 10 years. With new reactor construction now on the table, and multiple countries publicly discussing reactor construction between now and 2050, longer term demand is expected to rise significantly. Laramide's 100% owned Westmoreland project in Queensland, Australia, is one of the largest uranium deposits not controlled by a senior producer or utility, and is one of a small percentage of known deposits expected to have compelling economics at uranium prices of $50/lb or lower based on Scoping Study economics (see section below entitled "Westmoreland Property – Queensland, Australia").

Of Laramide's equity holdings, Uranium Equities Limited ("UEL") is the most significant in terms of its strategic value. Of Laramide's equity holdings, Uranium Equities Limited ("UEL") is the most significant in terms of its strategic value. UEL is exploring for uranium primarily in the Alligator Rivers Region of the Northern Territory of Australia near the site of the Nabarlek Uranium mine. UEL has joint ventures with both Cameco and Vale in this region. Over the past few years, UEL has been jointly developing a new process to extract uranium from phosphoric acid streams at a former producing uranium site in partnership with a major Phosphate producer. This technology received additional endorsement in March 2009 from a significant uranium producer who conditionally agreed to acquire up to 68% of UEL's interest in the PhosEnergy technology under development and their phosphate relationships by expending US$17 million. If and when commercial terms are finalized and based on the successful outcome of a demonstration plant, UEL, in partnership with the phosphate producer and the uranium producer, hope to be producing uranium within 3 years.

UEL is exploring for uranium in Australia in States other than Queensland where Westmoreland is located. UEL in partnership with a phosphate producer is also the developer of a new process to extract uranium from phosphoric acid streams. This technology received support in March 2009 from a significant uranium producer who has conditionally agreed to acquire up to 68% of UEL's interest in the PhosEnergy technology development project by expending US$17 million. If and when commercial terms are finalized, UEL in partnership with the phosphate producer and the uranium producer expect to be able to advance to uranium production within three years from finalizing terms.

The two equity holdings contributing the largest asset values are the 1.3 million shares of Aquiline Resources Inc. (non-uranium) and 6.6 million shares of Khan Resources Inc. (uranium). The Khan share position was largely purchased in 2007 and is discussed in the section entitled "Investments". Laramide also purchased in 2007 1.2 million units of private company Virginia Uranium Ltd. for cash consideration of $1.8 million. The share amount was increased in 2008 to 1,320,000 units, as a condition of the original investment. The investment established an IPO date of February 10, 2008, after which time each subscriber's investment was increased by 10%.

Laramide also holds 4.4 million shares of Treasury Metals Inc. ("Treasury Metals") after 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 Note 9 to the Consolidated Financial Statements and in the MD&A for the third quarter of 2008.

The Company operates through its wholly owned U.S. subsidiaries, Cerro Dorado Inc. and Laramide Resources (USA) Inc, its wholly owned Mexican subsidiary, Mineral Lara S.A. de C.V, and its wholly owned Australian subsidiaries, Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd. and Tackle Creek Resources Pty Ltd. The organization chart contained in the 2008 Annual Information Form depicts the intercorporate relationships.

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

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

Property	Balance December 31, 2007	Incurred in three months ending				Balance December 31, 2008
		March 31, 2008	June 30, 2008	September 30, 2008	December 31, 2008	
Westmoreland, Queensland, Australia	$ 25,367,079	$ 2,577,935	$ 4,378,946	$ 2,948,024	$ 2,357,540	$37,629,524
Northern Territory JVs, Australia	8,099,669	350,811	(126,111)	113,654	7,533	8,445,556
Homestake properties, USA	3,486,111	55,723	145,463	199,780	181,306	4,068,383
Sioux Uranium Project, USA	1,826,195	-	(1,826,195)	-	-	-
Thunder Lake Ontario	24,870,759	52,609	891,742	(25,815,110)	-	-
Goliath, Ontario	1,318,788	1,067,638	667,043	(3,053,469)	-	-
Lara, British Columbia	3,960,950	35,161	(25,444)	(3,970,667)	-	-
Cerro Colorado, Mexico	13,637	(1,384)	(1,384)	(10,869)	-	-
UNC Mineral Royalty, USA	4,382,227	-	-	-	-	4,382,227
Total	**$ 73,325,415**	**$ 4,138,493**	**$ 4,104,060**	**$ (29,588,657)**	**$ 2,546,379**	**$ 54,525,690**

WESTMORELAND PROPERTY, Queensland, Australia

The Westmoreland Project in Queensland, Australia is Laramide's flagship uranium project, acquired in the third quarter of 2005 following an initial option agreement in June 2004.

Laramide owns 100% of Westmoreland (subject to a 1% Net Smelter Royalty “NSR” to International Royalty Corporation (sold by Rio Tinto in 2008), see Note 8 to the Consolidated Financial Statements), and continues to advance the project through an ongoing drilling campaign. The chronology of Laramide’s activity at Westmoreland is summarized as follows:

- June 2004: Laramide entered into option agreement with Tackle Resources Pty Ltd. to acquire 100% interest in Westmoreland, formerly owned by Rio Tinto plc.
- July 2005: Tackle Resources Pty notified Laramide that they had completed a Native Title Agreement. This agreement, between the traditional land owners, the government, and the mining company, governs the mining company’s exploration and development activities. Exploration permits, which secure title, cannot be granted without these agreements being in place.
- August 2005: The Company completed its acquisition of the Westmoreland Project.
- January 2006: An airborne survey of low level, high resolution magnetics and radiometrics showed potential for new discovery throughout Laramide’s Australian landholdings; 12 anomalies were identified, six of them previously unknown.
- January 2006: Mining Associates of Brisbane completed an independent NI 43-101 study on Westmoreland.
- April 2006: Laramide entered into a data license agreement with Rio Tinto, and their subsidiaries, in order to license their extensive historic database for Westmoreland. The database is a compilation of the exploration efforts, from various parties, on Westmoreland from its discovery in 1956 until 1999.
- October 2006: Mining Associates having used Rio Tinto database information, completed an NI 43-101 compliant resource calculation for Westmoreland; Indicated Resource: 15.6 million pounds of uranium (U_3O_8) contained in 8.0 million tons at an average grade of 0.088% U_3O_8; Inferred Resource: 32.9 million pounds, in 16.0 million tons at an average grade of 0.093% U_3O_8.
- November 2006: Laramide commissioned GRD Minproc Limited to compile a Scoping Study for Westmoreland based on the resource calculation of October 2006.

- April 2007: The Company filed on SEDAR a positive Scoping Study for Westmoreland (amended June 24, 2007). The study confirmed that, at uranium prices of US$50/lb, Westmoreland is a very robust project economically. The study estimates a mining and milling rate of 1.5 million tones per year at an average grade of 0.10% U_3O_8 for an average annual production of 3 million pounds U3O8 with a price assumption of US$50 per pound. Using currency rates then in effect, production costs averaged US$19 per pound U3O8 for the first six years and US$25 per pound from year seven onward; mine life assumptions were in excess of eleven years.

- December 2007: Drilling commenced at Westmoreland, after delays related to acquiring drill clearance certificates from the traditional owners. These clearances were received in the fourth quarter of 2007, and drilling commenced shortly thereafter with traditional owner participation as monitors in the oversight process. Drilling results have to date been better than expected.

- July 2008: First phase of Westmoreland drilling is completed, with 121 holes, over 11,248 metres. Drilling results have to date been consistent with predecessor data, or better than expected.

- September 2008: After a drilling break in the month of August, drilling resumed at Westmoreland September 14th, with two man portable rigs and an RC rig which has been drilling holes to dispose of sludge as part of the drilling rehabilitation process.

- October 2008: Assay results from 31 drill holes at Westmoreland were reported, including Hole WDD08-75 at Redtree which returned 48 metres @ 0.11% U_3O_8 and WDD08-084 which intersected 31 metres @ 0.08% U_3O_8. These results represented the last holes in the first phase program.

- December 2008: Final assay results were reported, for drilling up to the cut-off date for upcoming NI 43-101 compliant resource estimate on Westmoreland, expected in the first half of 2009. Highlights included Hole WDD08-096, containing 10 metres @ 0.66% U_3O_8. The majority of holes reported within the Jack lens of the Red Tree deposit intersected mineralization within 10 metres of surface. The Red Tree deposit is the Westmoreland area containing most of the resource.

Activity Q4 and Full Year 2008

Exploration expenditures at Westmoreland were approximately $12.3 million for the year ended December 31 2008, with most of the activity taking place from March through October 2008, as the drilling activity follows seasonal patterns. Fourth quarter 2008 expenditures of approximately $2.4 million reflect the cessation of drilling in October as the second phase of the Westmoreland drilling program was completed. The most significant operating costs for the year were drilling (approximately $1.8 million) and helicopter rental and charter flights (approx. $1.5 million), as all drilling and access to the site was by helicopter from the camp. Aboriginal consulting was another significant cost (approximately $1.2 million).

Drilling at Westmoreland commenced in December 2007, as the Company and members of the aboriginal traditional owners of Westmoreland completed drill clearance procedures. These clearances were required as a condition to the Native Title Agreement executed in July 2005, and involved a period of direct participation by members of the Garawa and Gangaliida traditional owners, who monitored a comprehensive sampling program undertaken over 10 days in the third quarter of 2007. Clearances were received and drilling commenced December 10, 2007. The commencement of drilling coincided with the rainy season in the region of Queensland where Westmoreland is located, and only two holes were completed in December 2007. The wet season typically runs from end of December through March, with February typically being the month of highest rainfall – averaging 249 mm of a total 972.7 mm per annum. Drill productivity during the rainy season reflected weather interruptions, using one rig and averaging roughly 35 metres per shift. Productivity improved substantially in March, with total drilling in 2008 amounting to 13,475 metres in 170 holes. Highlights from the program are as follows:

Drill Hole	East	North	Azimuth (degrees)	Dip (degrees)	RL (m)	From (m)	To (m)	Interval (m)	U3O8 (%)
WDD07-003	192328	8060496	309	-75	166	10	76	66	0.29
WDD08-027	192498	8060747	129	-70	151	8	21	13	017
WDD08-040	192291	8060446	270	-45	164	11	34	23	0.53
WDD08-044	192291	8060466	0	-45	164	12	46	34	0.28
WDD08-075	192392	8060567	129	-60	165	18	66	48	0.11
WDD08-096	191715	8060402	360	-90	186	10	20	10	0.66
WDD08-112	191743	8060582	360	-90	170	4	9	5	0.43
WDD08-114	191888	8060556	360	-90	179	14	25	11	0.41

A new resource estimate is expected to be released in early Q2 2009, with the objective of improving the confidence interval from Inferred to Indicated for a substantial portion of the resource. The existing resource breakdown is as follows:

43-101 Resource Calculation Completed by Mining Associates of Australia (Oct 2006)

Category	Deposit	Tons	% U_3O_8 cut	M lbs U_3O_8
Inferred	Redtree	10,928,500	0.093 %	22.4
	Huarabagoo	2,925,250	0.108 %	7.0
	Junnagunna	2,149,500	0.075 %	3.6
	Total	**16,003,250**	**0.093 %**	**32.9**
Indicated	Redtree	3,672,250	0.096 %	7.8
	Huarabagoo	0		0
	Junnagunna	4,364,750	0.081 %	7.8
	Total	**8,037,000**	**0.088 %**	**15.6**

Queensland Political Developments: Election March 21, 2009

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

Although the sentiment at the federal level has evolved progressively, permitting is dealt with at the individual State government level. The current Queensland government is an ALP government which has traditionally been opposed to new uranium mine development, and the current Premier of Queensland, Anna Bligh, has thus far made no public announcements indicating her intention to change despite the change in the federal ALP stance. In November 2007, the Labor government was elected federally, overturning the former Liberal government under John Howard. In the fourth quarter of 2007, Laramide announced the appointment of The Honorable Tony McGrady, A.M. to its Advisory Board, giving Laramide critical insight into the ongoing political evolution of Queensland's energy policies.

Mr. McGrady is a former ALP Member of Parliament for Queensland (Mount Isa) and has led the ministries of Mines and Energy, among others. In September 2008, a state election was held in Western Australia, which had been the state most commonly compared to Queensland, as it had large undeveloped uranium deposits and an anti-uranium mining policy. The result of that election, announced September 8, 2008, was an overturning of the Labor government in favour of a new Coalition Government led by Liberal Colin Barnett.

The new government reversed state policy which had opposed uranium mining to a policy which favours uranium mining. This reversal left Queensland as the only state now in opposition to the federal Labor policy.

In late February 2009, Anna Bligh (Queensland Premier) called an early election for March 21, 2009. Uranium mining emerged as a peripheral election issue, but principally in the context of potential job creation as the Liberal opposition accused the Bligh government of denying job opportunities to the electorate that could be created if the uranium policy were overturned. The Bligh government response was that the promised job gains seemed modest and that they remained unconvinced of the merits of allowing a uranium mining industry to develop in the State. Despite pre-election polling which predicted a near 50/50 result or even a minority Liberal coalition government, the election outcome was a Labor victory, with the Labor party losing some seats but retaining the majority. Laramide has, to date, not been active in lobbying the government (either Federally or in Queensland) in regards to policy matters but will likely adopt a more assertive approach going forward. The Company believes it has strong local support for the Westmoreland project and believes Australia has a pre-eminent strategic position in uranium as a secure supplier of choice to the world's nuclear utilities. Maximizing this competitive national advantage will not be possible until a consistent, coherent policy exists in all States and for this reason Laramide remains optimistic that a change in Queensland policy will be given consideration in due course.

Outlook Q1 2009

In addition to the drill program conducted on Westmoreland in 2008, work commenced on environmental and radiological baseline studies, which will be incorporated into feasibility or pre-feasibility studies as the next stage of development. Reclamation of the 2008 program was also carried out, in order to dispose of drill sludge.

On March 5, 2009, Laramide announced the closing of a five million unit bought deal offering, sold through a syndicate of underwriters co-led by GMP Securities LP and Dundee Securities Corp., and including Cormark Securities Inc. and Haywood Securities Inc. The units were priced at $1.75, and were comprised of one common share and one half warrant. Each whole warrant entitles the holder to purchase one common share at $2.50 for a three year term, expiring March 5, 2012. This financing raised gross proceeds of $8.75 million, which will be used to maintain environmental baseline activities and a reduced staff complement at Westmoreland subject to changes in the uranium policy, at which time a new budget will be required in order to encompass advanced engineering activities required to advance Westmoreland to production.

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 has entered into joint venture agreements to control two large properties adjacent to Westmoreland in the Northern Territory, where exploration is continuing. Lagoon Creek Resources Pty Ltd. ("Lagoon Creek Pty") is the wholly owned Australian subsidiary of Laramide which is the JV party in both agreements, and the mineral property assets described in Note 8 to the Consolidated Financial Statements aggregates the expenditures of both JV projects under the name "Lagoon Creek Project, Australia".

The Northern Territory is federally controlled and one of the jurisdictions that promotes uranium mining. Laramide controls approximately 965 square miles under exploration licenses in the Northern Territory. This includes two joint venture agreements, one with NuPower Resources Ltd. (formerly Arafura Resources NL) (73 square miles), and the other with Gulf Mines Ltd. (formerly Hartz Range Mines) (355 square miles). Much of this area has only received preliminary exploration in the past.

The summary terms of its joint ventures in the Northern Territory are as follows:

NuPower-Lagoon Creek joint venture

In May 2005, Laramide (Lagoon Creek Pty) entered into an agreement with Arafura Resources NL (now NuPower Resources Ltd.) pursuant to which the Company can farm-in to NuPower's granted exploration license EL23573, Lagoon Creek, in the Northern Territory, approximately 380 kilometers NNW of Mt Isa. The Company's minimum expenditure commitment before withdrawal was AUD$1 million. As part of the agreement, Laramide made two installments of AUD $50,000 each and to December 31, 2008 has made qualifying exploration payments of $2.3 million toward the required expenditure of AUD $3 million over a four year period (2009) required for 50% equity in the tenement. Laramide can also earn an additional 10% equity interest in the joint venture with the expenditure of a further AUD $2.5 million before the end of 5 years (2010).

Gulf Mines joint venture

Immediately north of the NuPower-Lagoon Creek tenement are three tenements held by Australian explorer Gulf Mines Ltd. (formerly Hartz Range Mines). These tenements exhibit similar geologic potential and are a part of what is a very significant and under-explored mineral district. Laramide in the second quarter of 2005 signed an option to earn 90% of any resource pegged under mining tenure consequent to exploration over a defined area on the three Exploration Permits (EPM's) that Hartz Range owned in the Northern Territory. The defined area covers approximately 65,000 hectares and Laramide's interest encompasses all minerals with the exception of diamonds. To earn 90%, Laramide has to complete a bankable feasibility study on a prospect within the area and following this, obtain a mine permit. The first year expenditure commitment with Hartz was AUD

$300,000, which was met. To December 31, 2008, the Company has incurred $2.6 million of qualifying exploration costs.

Activity Q4 and Full Year 2008

Because of the delays in commencing the Westmoreland program, Laramide elected to expand the Northern Territory program, completing all of the intended 2007 program as well as some of the drilling that formed part of the 2008 plan. Results were released in February 2008, and were generally as expected. No materially significant intercepts were drilled, but the general tenor of mineralization was encouraging as confirmation of the size of the system extending from the Company's NT properties to the Westmoreland project in Queensland. Following the cessation of the drill program, no significant expenditures were made in 2008, and the costs of approximately $435,000 stated in the above exploration expenditure table relate to the camp operation costs, as the camp is located in the Northern Territory.

Outlook 2009

At the time of writing, no significant expenditures have been made on the Northern Territory JVs, as data from the 2007 campaign (including sampling programs) exceeded the anticipated program and is still being studied to determine the focus of future exploration work.

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

In November of 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 and in the Grants Mining District, New Mexico. The two most significant of the four properties are the La Jara Mesa and the La Sal projects.

The Homestake acquisition has a total purchase price of US$3.75 million which includes a series of milestone payments tied to progress on the four underlying assets. To date, a total of US$1.0 million (CAD $1.2 million) has been paid. All of the Homestake assets are considered advanced exploration or development projects. As part of the 2005 acquisition of uranium properties from Homestake, Laramide purchased an option to acquire the La Sal property. This option may be exercised for US$ 0.5 million when Homestake completes final administrative items required to transfer title, which was originally expected during 2008 but has been delayed by court proceedings with one of the required signatories, as discussed in the Q3 2008 MD&A and updated below.

La Jara Mesa Property

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

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

On the basis of encouraging results from drilling in 2007, Laramide submitted in April 2008 to the USDA Forest Service (“Forest Service”) a Plan of Operations for Underground Development and Mine Production. Costs incurred in the last quarter of 2007 and the first quarter of 2008 relate to the compilation and submission of data required to conform to regulatory practice. The Forest Service will require an Environmental Impact Statement that will take approximately two years to complete as a condition for issuing a permit for the project development and production. The proposed plan (updated in October 2008 based on comments and requests from Forest Service) seeks permits to proceed with an underground development program that will construct dual parallel inclines and an escape raise to access the body of mineralization. From underground in the mineralized zone, Laramide proposes to conduct mapping, longhole drilling with gamma probing, test mining and collection of bulk samples (approximately 40,000 – 50,000 tons) for metallurgical and mill compatibility studies. The program is expected to take roughly 18-24 months to complete and, assuming the findings of development work confirm the positive economic promise of the deposit, Laramide will transition to underground mine production. The proposed Amended Plan of Operation is believed by Laramide management to convey relatively low environmental and technical risk, because no mill is proposed to be constructed and the underground workings will be conducted in a “dry” environment, as the operations will be conducted at an elevation well above the water table and as such, will not penetrate any ground water. A similar permit application was submitted by Homestake Mining Company and approved by Forest Service in 1984 and 1988; on both occasions, Homestake planned to put the mine into production but revised plans when uranium prices declined. Submission of this proposed amendment represents the first step in the permitting process for underground operations. Laramide management believes there is scope for a major revival of the Grant’s Uranium District, although any revival will require construction of a new mill. A proposed deal for Uranium Resources Inc. ("URI") to purchase from a BHP Billiton subsidiary the Rio Algom Mining holdings in New Mexico was terminated in June 2008. This deal would have potentially accelerated mill construction, as Rio Algom uranium assets included an NRC-licensed mill site with associated water rights in the Ambrosia Lake district located roughly 20 miles north of Grants. When URI made their announcement in June 2008 to terminate the agreement, details of the reasoning were not provided other than the statement from URI that other milling options, including in-situ leaching, were possible in New Mexico. In the meantime, Laramide management treats La Jara Mesa as an asset that could be monetized or developed over a longer timeframe as interest in Grants continues to increase.

During the quarter ended December 31, 2008, the dialogue between the USDA Forest Service ("Forest Service") and Laramide advanced, as the two parties signed a Letter of Mutual Understanding, agreeing upon certain changes to the Amended Plan of Operation. The Amended Plan of Operation was updated for non-material items October 31, 2008. The costs incurred in the second half of 2008 comprise work on the amendments, as well as fees paid to the Bureau of Land Management in New Mexico to comply with annual title filing documentation. Expenditures are expected to increase during the first and second quarters of 2009, as data collection for the Environmental Impact Statement is advanced in compliance with Forest Service protocol. Pursuant to this exercise, Laramide contracted Golder Associates ("Golder") to work directly with the Forest Service in March 2009, in order to collect the required Environmental Impact Statement ("EIS") data. Golder will also provide support to Forest Service in the public meetings that will be required as part of the EIS process. Laramide has also entered into formal discussion with the New Mexico Mining and Minerals Division, which requires documentation similar to that required by Forest Service. The Golder engagement will also include development of a sampling and analysis plan for the State's review and concurrence.

La Sal Project

As part of the 2005 acquisition of uranium properties from Homestake, Laramide purchased an option to acquire the La Sal property, located within the Big Indian Mining District in Utah. This option may be exercised when Homestake completes final administrative items required to transfer title, expected during 2009. This option was to be exercised by October 7, 2006, however, certain title issues with respect to the property prohibited Homestake from transferring the property. Homestake has granted several extensions to the option exercise date and the Company is using its best efforts to remedy the title issues. In early October 2008, Laramide filed a complaint seeking declaratory relief to try and resolve these issues. The timeframe required to complete this process is not predictable. Near the end of December 2008, the principal defendants in the case filed Answers. In addition, one defendant filed a Counterclaim against Laramide and Homestake, alleging that Laramide had tortiuously interfered with its rights in the property. On March 19, 2009, the Court issued a Scheduling Order in this litigation setting deadline for completing discovery, for amending pleadings, and for filing motions. The Court also set the case for trial on July 27,

2010. When the case is finally resolved, assuming Laramide is able to clear title, Laramide will be required to pay US$500,000 to complete title transfer for La Sal.

La Sal has a 1,200 metre long access drive into the deposit and as soon as permits are obtained, the project is essentially ready for production. Homestake completed a positive feasibility study on the project in 1978 and was ready to place the project into production when the price of uranium collapsed.

The La Sal property is located 55 miles from Denison Mines' Blanding Mill (TSX: DML), one of only four permitted mills within the USA. According to Denison, the White Mesa Mill and tailings confinements have been refurbished and modernized. The mill has been operational since late April, 2008. Denison has implemented an ore-buying program in order to purchase alternate feeds for White Mesa, and La Sal is well positioned to potentially supply ore, once in production.

Activity Q4 2008 and Full Year

Costs in 2008 of $231,008 pertain mainly to legal costs for finalizing title transfer, as well as activity required for mine planning and permitting. During the quarter ended September 30, 2008, three claims were staked on the east side and contiguous to the property for the benefit of future development. Upon finalization of title transfer, Laramide expects to submit permit application documents.

OTHER HOMESTAKE PROJECTS, 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 2008.

SIOUX URANIUM PROJECT, USA

On May 1, 2006, the Company entered into a joint venture agreement, named the Sioux Uranium Project, with Power Reserves Group LLC, a private US based uranium company, to explore for roll-front style uranium deposits in Wyoming. This deposit type is typically amenable to in-situ leaching (ISL) production techniques and thus is a priority target of many of the companies currently exploring in the United States.

Based on analysis of drill results received by the Company in late June 2008, the Company determined not to make any further investment and to write off the $1,580,630 of expenditures incurred to date in connection with the project.

UNC MINERAL ROYALTY, USA

In December 2006, the Company acquired a portfolio of uranium royalties in the Grants Mineral District of New Mexico, USA from United Nuclear Corporation, a wholly owned indirect subsidiary of General Electric Company (GE) since 1997. The royalty portfolio covers three separate parcels of mineral leases (Section 8, Section 17, and Mancos) in the Churchrock area of McKinley County which is located 20 miles northeast of Gallup, New Mexico. The properties are presently owned by a subsidiary of Uranium Resources, Inc ("URI"), a US publicly traded uranium producer, who acquired them from United Nuclear in a series of transaction between 1986 and 1991. For a description of the royalty interests, see Note 6 to the Consolidated Financial Statements. Terms of the acquisition call for Laramide to pay United Nuclear US$9.25 million in cash, of which $4.1 million (US$3.5 million) has already been paid at closing, with the remaining payments subject to permitting milestones as described in the above-mentioned note.

No significant expenditures were made in 2007 or 2008 on the UNC Mineral Royalty, and none are expected during 2009.

DISCONTINUED OPERATIONS

The resource assets listed in the table above as "Thunder Lake", "Goliath", "Lara" and "Cerro Colorado" were discussed extensively in the MD&A for the third quarter 2008 and are the main assets in the Treasury Metals spin-off, which is discussed below in the section entitled "Investments".

INVESTMENTS

As described in Note 6 to the Consolidated Financial Statements, the investments carried on the balance sheet at December 31, 2008 are comprised mainly of uranium investments, with some smaller holdings in non-uranium investments, which could be sold to raise cash. The non-uranium holdings include 1,255,945 shares of Aquiline Resources (worth approximately $3.27 million based on the current price at March 11, 2009), 171,500 shares of Corona Gold, 149,885 shares Nation River Resources Ltd. and 600,027 shares Sierra Minerals Inc.

Laramide considers the uranium investments to have strategic value, and are not considered as near-term sources of capital under the existing budget. These investments include 4,407,591 shares of Treasury Metals Inc., 24,000,000 shares of Uranium Equities Ltd., 6,550,000 shares Khan Resources Inc. and 1,320,000 shares Virginia Uranium Ltd. The Treasury Metals Inc. spin-off and fundamentals are discussed in the Q3 2008 MD&A, and discussion on the Uranium Equities position was included in the MD&A for years prior to 2008. The Khan Resources investment and Virginia Uranium investments both had developments during 2008 which are discussed below, along with a 2009 development on Uranium Equities.

Khan Resources Inc.

In August 2006 Laramide purchased 550,000 units in the IPO of Khan Resources Inc., ("Khan") an international mineral exploration and development company, engaged in the acquisition, exploration and development of uranium and gold properties in Mongolia. In September 2007, Laramide made the announcement of a further acquisition (by purchase of a block of shares on the open market), bringing its total holdings to 6,550,000 shares of Khan or 12% of Khan's issued and outstanding shares. Laramide also owned 200,000 warrants exercisable at a price of CDN$1.90, which expired in August 2008. The purchase consideration was comprised of US$4.5 million in cash and 1.35 million Laramide shares plus 1.35 million Laramide warrants, which shall be exercisable at a price of CDN$9.50 with an expiry date of September 13, 2009.

The share price of Khan has recovered substantially since establishing a low of $0.145 cents in November, and is currently trading at a price of $0.39 as of March 11, 2009. Khan has also just announced by press release (March 11, 2009) the results of a Definitive Feasibility Study on the Dornod Uranium Project, which is Khan's flagship asset. The study was based on NI 43-101 compliant indicated mineral resources of 25.3 million tonnes grading 0.116% uranium oxide for 64.3 mm lbs U_3O_8, and an Inferred mineral resource of 2.2 million tonnes grading 0.05% uranium oxide, for 2.4 million lbs U_3O_8. Using a long-term uranium price of US$65/lb U_3O_8, and a through-put of 3,500 tonnes per day over a 15 year mine life, the Dornod mine could generate 3.0 million lbs U_3O_8 per annum, at a cost of US$23.22/ lb U_3O_8. Initial capex is estimated at US$333 million, and the after-tax IRR is estimated to be 29.1%. Management believes the Dornod project to be economically robust, and the market discount applied to Mongolian assets may be alleviated with further developments on the Mongolian governmental stance on mining. Laramide views the Dornod project is one of a small number of projects of scale that could be developed economically.

Virginia Uranium Ltd.

In the third quarter of 2007, Laramide made an investment of $1.8 million in private company Virginia Uranium Ltd., which is engaged in the exploration of commercially viable uranium projects in Virginia. Laramide acquired 1,200,000 special warrants which will be exchangeable on a one for one basis for common shares of Virginia Uranium contingent upon the company going public via an initial public offering planned within Q4 2007 or early Q1 2008. The going public transaction did not occur and with no public offering planned, the special warrants were exchanged for 1,320,000 common shares. Virginia Uranium Ltd. is funded to continue its exploration program, and management believes its fundamentals remain intact. Virginia Uranium recently filed an NI43-101 compliant Mineral Resource Estimate on the Coles Hill deposit, showing 119 million pounds U_3O_8 across all categories. In 1981, after the Three Mile Island Unit 2 nuclear accident, a statewide moratorium on uranium mining was enacted, as public and elected officials felt that more study was required to evaluate the potential environmental and health impacts. This moratorium is being re-visited as confirmed by the legislative announcement November 6, 2008, of an independent commission formed by the Virginia Coal and Energy Commission to complete a large scale study of uranium mining and its safety in Virginia. The study is expected to take up to two years to complete, and reflects the nation-wide concern for energy security and the need to examine alternative power sources.

On February 27, 2009 Santoy Resources Ltd. ("Santoy", TSX.V: SAN) announced the signing of a business combination pursuant to which Santoy has agreed to acquire all of the shares of Virginia Uranium Ltd. in exchange for shares in Santoy at the ratio of six shares of Santoy for each one share of Virginia Uranium Ltd.

Uranium Equities Ltd.

Uranium Equities ("UEL") has also been working on a technology which can be applied in extracting uranium from phosphoric acid streams. This "PhosEnergy Process" is being developed by Uranium Equities through a USA registered company, Urtek LLC, which is currently 16.67% owned by UEL. UEL has rights to secure up to 90% interest in Urtek LLC through funding of the ongoing technology development. In March 2009, the PhosEnergy Process received support from a significant uranium producer who has conditionally agreed to acquire up to 68% of UEL's interest in the PhosEnergy technology development project by expending US$17 million.

RESULTS OF OPERATIONS - FINANCIAL

Selected Annual Information

The following table summarizes selected financial data for Laramide for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the consolidated audited financial statements prepared by management in accordance with Canadian generally accepted accounting principles and the related notes thereto.

	2008	**2007**	**2006**
Total Revenues	$169,817	$5,952,767	$1,268,510
Income (loss)	($5,639,374)	$306,447	($2,855,367)
Profit (loss) per share on a basic and fully diluted basis before discontinued operations and extraordinary items	($ 0.09)	$ 0.01	$ (0.06)
Total Assets	$66,666,006	$114,772,564	$62,450,638

The major variations in profit and loss in the three years form 2008 through 2006 are:

- Lower revenues in 2008 by $5,782,950 compared to 2007 due to the one-time gain of $ 4.8 million from the sale of 12,000,000 shares of Uranium Equities Limited in 2007.
- Interest income in 2008 is lower by $708,081 because cash and cash equivalents and short term investment balances had decreased as the funds were utilized.
- There was no royalty income on gold production in 2008 from the Sierra Minerals' Cerro Colorado mine, reflecting the transfer of the royalty to Treasury Metals at the end of December 2007 and the subsequent spin-off of Treasury Metals in 2008.
- In 2007, $520,665 of gains from the sale of investments were recognized.

Total Assets decreased in 2008 mostly as the result of the spin-off of the non-uranium resource properties to Treasury Metals Inc., and the decrease in the fair value of the investment portfolio. In 2007, total assets increased as a result of exploration spending on the resource properties and the increased fair value of our investment portfolio, particularly from the shares of Khan Resources Inc.

Selected Quarterly Financial Information

The following table summarizes selected financial data for Laramide for each of the last eight quarters. The information set forth below should be read in conjunction with the December 31, 2008 consolidated audited financial statements and the related notes thereto, prepared by management in accordance with Canadian generally accepted accounting principles. Detailed explanations of quarterly variances are included in each quarterly MD&A which are also filed on SEDAR.

	2008				2007			
($ 000's except loss per share and Total Assets)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	($456)	$133	$204	$289	$284	$464	$4,844	$361
Expenses	$531	$1,066	$1,911	$263	$721	$1,599	$1,799	$1,524
Writedown of Mineral Properties	($246)	$0	$1,826	$0	$0	$0	$0	$0
Loss from Discontinued Operations	$152	$256	$0	$0	$0	$0	$0	$0
Income taxes - future	$50							
Net Income (Loss)	($943)	($1,189)	($3,533)	$26	($437)	($1,135)	$3,045	($1,163)
Net Income (Loss) per share (basic)	($0.01)	($0.02)	($0.06)	$ (0. 00)	$ (0. 00)	($0.02)	$0.06	($0.02)
Net Income (Loss)per share (fully diluted)	($0.01)	($0.02)	($0.06)	$ (0. 00)	$ (0. 00)	($0.02)	$0.05	($0.02)
Total Assets ($ millions)	66	73	120	116	115	102	93	89

Revenue variances are largely due to the net smelter royalty ("NSR") from the Sierra Minerals' Cerro Colorado mine which was spun-out to Treasury Metals in the third quarter of 2008, the lower interest earned on smaller cash balances as funds raised are used in exploration, and the timing of certain investment gains. Q2 of 2007 includes a one-time gain of $ 4.8 million from the sale of 12,000,000 shares of Uranium Equities Limited.

Expense variances quarter to quarter are largely due to the vesting cost of the various stock option issuances, and foreign currency exchange gain and losses.

The fluctuation in Total Assets one quarter to the next is primarily a function of cash increases through the issuance of shares and the exercise of warrants and options in the quarter, and the employment of cash in spending on mineral properties. In Q2 of 2008, Treasury Metals Inc. was spun-out and accounted for the decrease in the total assets.

The loss from Discontinued Operations represents the losses of Treasury Metals Inc.

Twelve months ended December 31, 2008 compared with twelve months ended December 31, 2007

The net loss for the year ended December 31, 2008 was $5,639,374 on revenues of $169,817, compared to a net profit of $306,447 on revenues of $5,952,767 for the previous year. This decrease in profit is due to the following:

- A one-time gain of $ 4.8 million from the sale of 12,000,000 shares of Uranium Equities Limited was included in 2007.

- Interest income in 2008 is lower by $708,081 because cash and cash equivalents and short term investment balances have been decreasing as the funds were utilized.

- There was no royalty income on gold production in 2008 from the Sierra Minerals' Cerro Colorado mine, reflecting the transfer of the royalty to Treasury Metals at the end of December 2007 and the subsequent spin-off of Treasury Metals in 2008.

Expenses decreased by $294,784, compared to 2007, as a result of:

- Lower foreign currency loss ($22,264 in 2008 versus $578,768 in 2007).

- Lower cost of options vesting in the current period ($1,431,719 in 2008 versus $3,145,597 in 2007).

The reduction of such expenses was partially offset by:

- Increase of consulting costs by $273,876 mostly from fees paid to our uranium advisors. The 2007 fees were paid in 2008 and not accrued in

2007.

- Increase of legal and audit fees by $40,737 reflecting the work done on the spin-off transaction of Treasury Metals and extra review work done by the auditors, not incurred in 2007.

- Increase of administrative and office costs by $166,095, mainly due to 2007 staff bonuses recorded in 2008.

- $407,528 losses from Treasury Metals Inc. which is categorized as Discontinued Operations in the income statement, reflecting the spin-off of Treasury Metals.

- $1,580,630 write-down at December 31, 2008 for the Sioux Uranium project, as drill results in the year did not justify further investment.

In the Consolidated Statements of Comprehensive Loss, a $25,295,588 loss has been charged in 2008, compared to $14,287,080 in 2007. These losses result from the change in market value in the year of our investment portfolio of marketable securities and in this case relates mostly to the investments in the shares of Khan Resources Inc. and Uranium Equities Limited. When a marketable security is held both at the current and previous period end, the change in market value between the periods is calculated and recorded as a gain or loss in the current period. In the situation where a marketable security held at the current period end is purchased in the period, the change in fair value is measured as the change between the purchase price and the market value at the period end. This new accounting practice is explained further later in this report in the section called Changes in Accounting Policies.

Total assets of $66,666,006 at December 31, 2008 have declined from the $114,772,564 reported at December 31, 2007, mostly due to the spin-off of Treasury Metals Inc. and to the drop in market value of the investment portfolio.

Three months ended December 31, 2008 compared with three months ended December 31, 2007

The net loss for the 4th quarter of 2008 was $942,482 compared to a loss of $437,901 for the same period of the year 2007. The results are summarized as follows:

- Higher administrative expenses of $375,707 in the 4th quarter of 2008 mainly due to $147,785 Employer Health Tax assessments for the years 2005 to 2007 and because of the accrual in 2008 of management bonuses with no similar accrual in 2007.

- Lower interest income of $119,976 because cash and cash equivalents and short term investment balances have been decreasing as the funds were utilized.

- Lower gain on sale of investments of $243,693 in the 4th quarter of 2008 versus the same period of 2007 because there were no such transactions in the current period.

- No royalty income in the 4th quarter of 2008 versus $53,019 income recorded in the same period of 2007 due to the transfer of the royalty to Treasury Metals at the end of December 2007.

- Higher cost of options vesting in the 4th quarter for $108,718 with respect to the same period of 2007.

The indicated adverse effects were partially offset by:

- Higher foreign exchange gain for $163,193 as a result of the exchange rate variance of the Australian currency against the Canadian currency.

- Lower write down expenses in the 4th quarter of 2008 of $242,765, with respect to the same period of 2007, due to the adjustment of the expense recorded in the period.

- Lower legal and audit expenses for $23,942 in the 4th quarter 2008 with respect to the same period of 2007 due to less advice required in that period.

Liquidity and Capital Resources

The Company is in the advanced exploration stage at most of its properties and continues to be largely reliant on obtaining equity financing in order to continue its exploration and development activities. As at December 31, 2008 the Company is reporting a working capital position of $3,990,209. The Company does not have any long term debt and owns an investment portfolio of shares of mostly publicly listed companies which has a market value at December 31, 2008 of $7,535,634. On March 5, 2008 the Company closed on a bought deal financing which generated gross proceeds of $8,750,000 (see Subsequent Events section). The next phase of active exploration at Westmoreland will not commence until the middle of the second quarter of 2009 due to seasonality issues with the wet season. The Company's exploration program is fully funded to the end of 2009.

Capital

As at December 31, 2008:

- 62,545,092 common shares are issued and outstanding

2,020,000 options are outstanding and can be exercised at prices between $5.50 and $13.90 with expiry dates ranging from April 19, 2009 to February 11, 2010. Each option entitles their holder to subscribe to one common share of the Company.

- 1, 498,500 warrants are outstanding entitling their holders to subscribe to one common share at a price between $4.00 to $9.50 with expiry dates between June 2009 and September 2009.

Capital stock, warrants and contributed surplus is $128,560,364 and up from $113,379,593 as at December 31, 2007, the increase resulting from $13,715,901 of net proceeds from the issuance of common shares, $2,632,120 of stock-based compensation expense recognized in the period through contributed surplus, all of which is offset by $1,167,250 for flow-thru shares renunciated in the period and which increased the future tax liability by the same amount.

Options

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to acquire shares of the Company to directors, officers, consultants and other key employees of the Company. The number of common shares subject to options granted under the Plan is limited to 10% in the aggregate, and 5% with respect to any one optionee, of the number of issued and outstanding common shares of the Company at the date of the grant of the option. The exercise price of any option granted under the Plan may not be less than the fair market value of the common shares at the time the option is granted, less any permitted discount. Options issued under the Plan may be exercised during a period determined by the board of directors which cannot exceed five years. In 2007, we introduced a vesting schedule which allows for 50% vesting at the date of grant and 50% after a year. The board of directors may alter the vesting period on a grant by grant basis. Stock option transactions were as follows:

	Twelve months ended December 31, 2008		Twelve months ended December 31, 2007	
	Number of options	**Average exercise price $**	**Number of options**	**Average exercise price $**
Opening Balance	1,997,500	8.04	3,430,000	5.01
Option granted	1,695,000	5.50	325,000	13.90
Options exercised	-	-	(1,757,500)	3.20
Options expired	(1,672,500)	6.90	-	-

At December 31, 2008, outstanding options to acquire common shares of the Company were as follows:

Number of Options	Price	Expiry Date
325,000	$ 13.90	April 19, 2009
1,695,000	$ 5.50	February 11, 2010
Total 2,020,000	$ 6.85	

On February 11, 2008, the Company granted 1,675,000 options to officers, directors and consultants and on April 17, 2008 a further 20,000 options were issued to a consultant to the Company. The options have an exercise price of $5.50 and expire on February 11, 2010. 50% of the options vest after six months with the remaining 50% vesting after 12 months. For all these options, the fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 84.6%, risk free interest rate 3.04%, and an expected life of 1.75 years. As a result, the fair value of the options was estimated at $2,525,550, and will be recognized as the underlying options vest.

During the year, $1,200,401 (December 31, 2007 - $1,518,392) of the vesting option cost was capitalized to mineral properties and $1,431,719 (December 31, 2007 - $3,145,597) was expensed to operations and deficit. The offsetting charge was allocated to contributed surplus, or $2,632,120 (December 31, 2007 - $5,300,508) in aggregate, pertaining to the recognition of the fair value of options vesting during the year

Warrants

The following is a summary of warrants outstanding at December 31, 2008:

Number of Warrants	Exercise Price ($)	Expiry Date
148,500	$4.00	June 19, 2009
1,350,000	$9.50	September 13, 2009
Total 1,498,500		

OFF BALANCE SHEET TRANSACTIONS

During the years ended on December 31, 2008 and 2007, 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 outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement 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 subsequent to December 31, 2008 but not recognized as liabilities are: not longer than one year, $312,759 in 2009 ($393,982 in 2008), longer than one year but not longer than 5 years $423,823 in 2009 ($861,500 in 2008) and nil past five years..

CONTINGENCIES

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

RELATED PARTY TRANSACTIONS

The Company was charged $212,534 (December 31, 2007 - $175,099) by a company controlled by a director for technical and professional services.

Included in accounts payable is $23,266 (December 31, 2007 - $65,733) due to Aquiline Resources Inc., ("Aquiline") with which it has a director in common. The balance pertains to expenses paid by Aquiline on behalf of the Company.

Subsequent to the close of the spin-off transaction, the Company settled a debt of $5,055,026 owing from Treasury Metals Inc., for 842,504 shares of Aquiline Resources Inc.
During the year, $144,433 (December 31, 2007 - $131,513) was charged by an officer of the Company for legal services.

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

CHANGES IN ACCOUNTING POLICIES

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on January 1, 2008.

Capital Disclosures:
Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Company has included disclosures recommended by the new Handbook section in note 3 to the December 31, 2008 consolidated financial statements.

Financial Instruments:
Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section in note 2 to the December 31, 2008 consolidated financial statements.

SUBSEQUENT EVENTS

a) On February 12, 2009, the Company entered into an agreement with a syndicate of underwriters, (the "Underwriters"), which have agreed to purchase, on a bought deal basis, 5,000,000 units (the "Units") of the Company at a price of $1.75 per Unit, for aggregate gross proceeds of approximately $8.75 million (the "Offering"). Each Unit will consist of one common share (a "Common Share") of the Company and one half of a common share purchase warrant (each full warrant a "Warrant") with each Warrant entitling the holder thereof to purchase an additional Common Share of the Company at the exercise price of $2.50 per Common Share for a period of 3 years following the closing of the Offering. In addition, the Company has granted the Underwriters an over-allotment option to purchase up to that number of additional Common Shares and half warrants equal to 15% of the Units sold pursuant to the Offering, exercisable at any time up to 30 days from the closing of the Offering. On March 31, 2009, the Company received notice of intent to exercise 375,000 common share purchase warrants in accordance with the over-allotment option described in Note 20 a) to the December 31, 2008 consolidated financial statements

b) On March 19, 2009, the Company issued 2,195,000 stock options to directors, employees and consultants of the Company. The options expire on March 19, 2012 and have an exercise price of $1.80. These options vest 50% after the first six months from the date of issue with the final 50% vesting after 12 months from the issuance date.

FINANCIAL INSTRUMENTS

The current bank accounts, accounts receivable and accounts payable are non-interest bearing. The majority of cash and cash equivalents are held in short term investments bearing interest up to 4%.

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

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Laramide December 31, 2008 AIF which was SEDAR filed concurrent with this report, and is herein incorporated by reference. These Risks are updated each quarter when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. For the year 2008, the Risks and Uncertainties disclosed in the AIF continue to apply, and are not deemed to require an update as no significant changes have occurred since publication of the AIF.

IFRS IMPLEMENTATION PLAN

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended March 31, 2011.

The Company has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of analyzing the key areas where changes to current accounting policies may be required. While an analysis will be required for all current accounting policies, the initial key areas of assessment will include:

- Exploration and development expenditures;
- Property, plant and equipment (measurement and valuation);
- Provisions, including asset retirement obligations;
- Stock-based compensation;
- Accounting for joint ventures;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of the Company's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training. The table below summarizes the expected timing of activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required.	In progress, expected to be complete during Q2 2009
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Throughout 2009
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	Throughout 2009
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	Q4 2009 – Q1 2010
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	Q4 2009 – Q2 2010
Management and employee education and training	Throughout the transition process
Quantification of the Financial Statement impact of changes in accounting policies	Throughout 2010

OTHER INFORMATION

This discussion and analyses of the financial position and results of operation as at March 31, 2009 should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2008. Additional information can be accessed at the Company’s website www.laramide.com or through the Company’s public filings at www.sedar.com.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and have been approved by the board of directors. The consolidated financial statements were prepared by the company’s management in accordance with generally accepted Canadian accounting principles. The consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Disclosure controls and procedures

Management has designed and evaluated the effectiveness of our disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of December 31, 2008 to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

Management’s Report on Internal Control over Financial Reporting

Management is responsible for certifying the design of the Company’s internal control over financial reporting (“ICFR”) as required by Multilateral Instrument 52-109 – “Certification of Disclosure in Issuers ’Annual and Interim Filings” and CSA staff notice 52-316 – “Certification of Design of Internal Control over Financial Reporting”. Our ICFR 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 Canadian GAAP. ICFR 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 Canadian GAAP;
- 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, ICFR may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the Chief Executive Officer and Chief Financial Officer has evaluated the design of the Company's internal controls over financial reporting as of December 31, 2008 pursuant to the requirements of Multilateral Instrument 52-109. The Company has designed appropriate internal controls over financial reporting ("ICFR") 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 GAAP except as noted herein:

The Company uses a service organization in Canada to perform the majority of its financial reporting functions including the recording of transactions, the reconciliation of accounts and the preparation of financial statements. Controlling and monitoring processes performed by the service organization are as important as controlling and monitoring processes performed within the Company. Management currently monitors the work performed by the service organization through the review of financial statements and other financial information and discussions with the staff of the service organization. Though these monitoring controls do provide some assurance, they lack a sufficient level of precision to ensure errors are prevented or detected.

The particular service organization obtained an auditors report of controls as at September 30, 2008 that stated its internal controls are documented. Management has determined that the internal controls at the service organization are designed and operating effectively.
There have been no changes in ICFR during the quarter and year ended December 31, 2008 that have materially affected, or are reasonably likely to materially affect the Company's ICFR.

Cautionary Note: The Management Discussion and Analysis contains forward-looking statements concerning anticipated developments in the Company's operations in future periods. Forward-looking statements are statements about the future and are inherently uncertain. Actual achievements of the Company may differ materially from those reflected in these statements due to a variety of risks and uncertainties.

Marc C. Henderson
President and Chief Executive Officer
March 31, 2009