Laramide Resources Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three and Nine Months ended September 30, 2009
As at November 9, 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 nine and three months ended September 30, 2009 and 2008. The MD&A is intended to supplement the consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the nine month periods ended September 30, 2009 and 2008. 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 5, 2009, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR website at www.Sedar.com

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 effect 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 which may be identified in this MD&A and in Laramide's Annual Information Form, assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development activities, the timely receipt of any required approvals, the price of uranium, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain financing on acceptable terms, the accuracy of the Company's resources estimates and geological, operational and price assumptions on which these are based and the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which 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.

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 $47/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. 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 Corporation ("Cameco")and Vale in this region. The company is also exploring in other parts of Australia as well. UEL has been jointly developing a new process to extract uranium from phosphoric acid streams, and on November 9, 2009, UEL announced Cameco to be its major uranium company partner with an agreement to earn up to 70% of UEL's right to earn a 09% stake in the technology, through investment of US$16.4 million. If Cameco funds this full investment, then Cameco has also agreed to provide a funding facility for a minimum of 50% of UEL's portion of capital expenditure related to the first commercial plant's construction.

The two equity holdings contributing the largest asset values are the 1.2 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%. 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 every one share of Virginia Uranium Ltd. In May 2009, the shareholders of Santoy approved the transaction, and the business combination was closed in July 2009. Post-closing, Santoy changed its name to Virginia Energy Resources Inc. ("Virginia Energy"), (TSX-V: VAE) and concluded roll back of their shares at a ratio of

5:1. Shareholders received 1 share of VAE for every 5 shares of Santoy. Laramide's position in the new company is therefore 1,584,000 shares.

Laramide also holds 4.9 million shares (15.3%) 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 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 30-Sep-08	Incurred in three months ending				Balance 30-Sep-09
		31-Dec-08	31-Mar-09	30-Jun-09	30-Sep-09	
Westmoreland, Queensland, Australia	35,271,984	2,357,540	1,026,896	1,500,755	1,135,731	41,292,906
Northern Territory JVs, Australia	8,438,023	7,533	(7,559)	276,617	169,385	8,883,999
Homestake properties, USA	3,887,077	181,306	170,608	547,547	230,935	5,017,473
UNC Mineral Royalty, USA	4,382,227	-		-	-	4,382,227
Total	**51,979,311**	**2,546,379**	**1,189,945**	**2,324,919**	**1,536,951**	**59,576,605**

* In August 2008, these non-uranium properties were spun-out to Treasury Metals Inc. in a transaction detailed in Note 9 to the December 31, 2008 Consolidated Financial Statements.

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: Mining Associates of Brisbane completed an independent NI 43-101 study on Westmoreland.

- 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.

- 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 U_3O_8 with a price assumption of US$50 per pound. Using currency rates then in effect, production costs averaged US$19 per pound U_3O_8 for the first six years and US$25 per pound from year seven onward; mine life assumptions were in excess of eleven years.

- July 2008: First phase of Westmoreland drilling was completed, with 121 holes over 11,248 metres. Drilling results were 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 had 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.

- 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.

Activity Q3 2009

Exploration expenditures at Westmoreland were $1,135,731 (including $356,816) of stock option vesting costs) for the three months ended September 30, 2009. There was no drilling on Westmoreland during the first three quarters of 2009, as the drilling campaign in 2008 finished in the fourth quarter. Drilling is scheduled to resume in November 2009, in a 3000 metre program designed to extend known areas of mineralization at the Junnagunna and Huarabagoo zones and the area between these two deposits, which has not been drill tested. The objective is to explore for a new lens or zone of mineralization which could lead to an expanded resource estimate.

The program is expected to run until the start of the rainy season, which typically runs from the end of December through March, with February typically being the month of highest rainfall – averaging 249 mm of a total 972.7 mm rainfall per annum. First results from the drill program are expected to be reported in mid to late December. We also intend to report within the same timeframe assay results from previously drilled holes in Redtree and Huarabagoo, where gold values were reported in addition to uranium values. The assay results for the gold mineralization are expected to be received and reported in Q4 2009. Environmental expenditures will fluctuate over the next 16 months, but will likely increase in the fourth quarter 2009, as expenditures are higher at times including the start and end of the rainy season. Other significant expenditures included travel, aboriginal consulting and salaries and field equipment depreciation. Camp costs were significantly reduced, with minimal helicopter costs incurred year-to-date (also linked to drilling).

On April 23, 2009, Laramide reported results of an updated NI 43-101 compliant Technical Report, completed by Mining Associates:

Table 1: Westmoreland Resource

Category	Deposit	Tonnes (t)	U_3O_8 Uncut (%)	U_3O_8 cut (%)	Metal (kt)	Metal (Mlb)
Inferred	Redtree	4,466,750	0.069	0.067	3.0	6.6
	Huarabagoo	2,406,000	0.116	0.109	2.6	5.8
	Junagunna	2,149,500	0.077	0.075	1.6	3.6
Total	**Inferred**	**9,022,250**	**0.083**	**0.080**	**7.2**	**15.9**
Indicated	Redtree	12,858,750	0.092	0.090	11.6	25.5
	Huarabagoo	1,462,000	0.092	0.083	1.2	2.7
	Junagunna	4,364,750	0.082	0.081	3.5	7.8
Total	**Indicated**	**18,685,500**	**0.089**	**0.088**	**16.4**	**36.0**

This compares with the previous resource estimate (Mining Associates, 2006) as follows:

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

The main objective of the resource estimate was to convert Inferred resources to Indicated, and this goal was met with 69.3% of the 2009 resource classified as Indicated, compared to only 32% of the 2006 resource. The overall resource was increased by 3.4 million contained pounds U_3O_8, with a minor reduction in grade in the Inferred category.

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 was a major milestone in the federal political climate, as the Liberal Party is already pro-uranium mining. The change in the ALP stance means that both parties at the federal level support uranium mining.

Although the sentiment at the federal level has evolved progressively, permitting is dealt with at the individual State government level. The current Queensland government is an ALP government 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.

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 Q4 2009

Laramide continues to conserve capital, with expenditures in the fourth quarter expected to increase from Q3 2009, because of planned drilling. Work on the environmental baseline data collection studies will continue. A stream sediment program commenced in August 2009 and will continue during the fourth quarter in the area surrounding the known deposits.

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 September 30, 2009 has made qualifying exploration payments that are approaching the required expenditure of AUD $3 million over a four year period (2009) required for 50% equity in the tenement. Laramide and NuPower have agreed to a final earn in requirement for Laramide to finance a geological review by an external party (to a maximum limit under $20,000).

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. To September 30, 2009, the Company has incurred $2.5 million of exploration costs. During September the area covered by this joint venture was reduced to one tenement which held the best exploration potential. A program involving a scintillometer grid survey and soil sampling was commenced over targeted areas in the tenement.

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, (amended October 2008) to the USDA Forest Service ("Forest Service") an Amended Plan of Operations for Underground Development and Mine Production. Costs incurred in 2008 and throughout 2009 relate to the compilation and submission of data required to conform to regulatory practice, and to responses to requests from Forest Service for specific amendments. The proposed plan (updated in October 2008 based on comments and requests from Forest Service) seeks permits to proceed with an underground development program that will construct dual parallel inclines and an escape raise to access the body of mineralization. From underground in the mineralized zone, Laramide proposes to conduct mapping, longhole drilling with gamma probing, test mining and collection of bulk samples for metallurgical and mill compatibility studies. Drilling depths will be to approximately 700 feet, 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 evolved to take into account the designation of the Mount Taylor site as a Traditional Cultural Property. This designation will allow for additional comment and potential appeal from stakeholders who are concerned about potential impacts to Mount Taylor. Despite this added factor, Laramide believes the proposed plan conveys 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. Submission of this proposed amendment represents the first step in the permitting process for underground operations, with the next step being the scheduling of open scoping meetings in Cibola County to discuss potential impacts and answer questions from the community. In the second quarter, the Forest Service scoping meetings successfully took place, as scheduled, in Grants and Gallup, New Mexico.

Expenditures are expected to remain flat or increase during the fourth quarter 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 the Forest Service in public meetings that will be required as part of the EIS process. Laramide has also entered into formal discussion with the New Mexico Mining and Minerals Division, which requires documentation similar to that required by the Forest Service. The

Golder engagement will also include development of a sampling and analysis plan for the State's review and concurrence.

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 its 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. Expenditures in the third quarter of 2009 include approximately $80 thousand in legal fees pursuant to resolution of this matter. In the third quarter, Laramide continued to try to resolve this title issue and the lawsuit is ongoing. 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.

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 the first half of 2009.

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 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 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.

INVESTMENTS

As described in Note 6 to the Consolidated Financial Statements, the investments carried on the balance sheet at September 30, 2009 are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale. The non-uranium holdings include 1,248,945 shares of Aquiline Resources (worth approximately $5.5 million based on the price at September 30, 2009). These shares have doubled in value since the end of Q2 2009, as Aquiline Resources is the subject of a friendly takeover bid from silver producer Pan American Silver. At November 6, 2009, these shares were worth approximately $8.0 million, reflecting the assumed transaction price, and represent a near-term source of capital. Laramide also holds 4,848,091 shares of Treasury Metals Inc., 171,500 shares of Corona Gold, 149,885 shares Nation River Resources Ltd. and 660,027 shares of Sierra Minerals Inc.

Laramide considers the uranium investments to have strategic value. These investments include 24,000,000 shares of Uranium Equities Ltd., 6,550,000 shares of Khan Resources Inc. and 1,584,000 shares of Virginia Energy Resources Inc (formerly Santoy Resources and Virginia Uranium Ltd.). Subsequent to the quarter end, Laramide sold 3,028,346 shares of Uranium Equities Ltd to hold 20,971,654 shares. The Treasury Metals Inc. spin-off and fundamentals are discussed in the Q3 2008 MD&A, and discussion on the Uranium Equities position was included in the MD&A for years prior to 2008.

Khan Resources Inc.

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

The share price of Khan has recovered substantially since establishing a low of $0.145 cents in November 2008, and traded at a price of $0.30 per share at September 30, 2009, consistent with the share price recovery in the uranium sector. Management believes the Dornod project to be economically robust and is one of a small number of projects of scale that could be developed economically.

Notwithstanding the caliber of its project, Khan, like many mining operations in Mongolia, have recently experienced uncertainties while the new government of Mongolia revisited mining agreements so that the country would receive more revenues and increase taxes on windfall profits. A number of Canadian mining companies are facing problems from the government, including temporary shut downs as exploration permits are suspended by Mongolia officials for various violations of various laws.

The new Nuclear Energy Law was approved on July 11, 2009 by the Mongolian parliament and became effective on August 15, 2009.

Virginia Energy Resources Inc. (formerly Santoy Resources Ltd and 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 every one share of Virginia Uranium Ltd. Under the terms of the agreement, shareholders of Virginia Uranium received six shares of Santoy Resources for each share of Virginia Uranium. Subsequent to this conversion and the end of the quarter, Santoy changed its name to Virginia Energy Resources Inc. (TSX-V: VAE) and rolled back their shares at a ratio of 5:1. Shareholders received 1 share of VAE for every 5 shares of Santoy. Laramide's position in the new company is therefore 1,584,000 shares.

On July 23, 2009 Santoy Resources Limited announced the completion of its business combination with Virginia Uranium Ltd. Post-closing, the Company has changed its name to Virginia Energy Resources Inc.

Uranium Equities Ltd.

Uranium Equities ("UEL") has also been working on a technology which can be applied in extracting uranium from phosphoric acid streams. This "PhosEnergy Process" is being developed by Uranium Equities through a USA registered company, Urtek LLC, which is currently 16.67% owned by UEL. UEL has rights to secure up to 90% interest in Urtek LLC through funding of the ongoing technology development. In March 2009, the PhosEnergy Process received support from a significant uranium producer who conditionally agreed to acquire the majority of UEL's interest in the PhosEnergy technology development project.. In November 2009, UEL confirmed details of the agreement, naming Cameco as the major uranium producer, with plans to acquire up to 70% of UEL's right to earn a 90% stake in the technology for investment of US$16.5 million. The investment is to be made in four tranches, with Cameco having the option to cease sole funding at the conclusion of each tranche. For full details, please see the UEL press release dated November 9, 2009.

In July 2009, UEL announced the signing of a Joint Venture Agreement with Cameco Australia Pty Ltd ("Cameco") on its Rudall River Uranium Project, East Pilbara, Western

Australia. This Joint Venture represents the third Joint Venture with Cameco in three pro-uranium states (NT, SA, and WA). Under the terms of the agreement, which is subject to Ministerial approval, UEL will hold 40% and Cameco 60%. The Parties will jointly fund the explorations efforts in proportion to their respective holdings, and Cameco will be the Manager of the Joint Venture.

In October 2009, Laramide sold 3,028,346 UEL shares for gross proceeds of AUS$654,316 bringing its investment in UEL down to 10.5% from 12%. Cash from the sale process will be directed toward funding the Westmoreland drill campaign expected to commence in November 2009.

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, 2009 consolidated 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.

	2009			2008				2007
($ 000's except loss per share and Total Assets)	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Revenues	$8	($7)	($66)	($473)	$133	$76	$94	$284
Expenses	$768	$798	$475	$1,004	$707	$1,911	$148	$721
Writedown of Mineral Properties	$0	$0	$0	($246)	$0	$1,826	$0	$0
Loss from Discontinued Operations	$0	$0	$0	$0	$97	$230	$80	$0
Income taxes - future	$0	$0	$0	$50	$0	$0	$0	$0
Net Income (Loss)	($760)	($805)	($541)	($943)	($1,189)	($3,533)	$26	($437)
Net Income (Loss) per share (basic)	($0.01)	($.01)	($0.01)	($0.01)	($0.02)	($0.06)	$ (0. 00)	$ (0. 00)
Net Income (Loss)per share (fully diluted)	($0.01)	($0.01)	($0.01)	($0.01)	($0.02)	($0.06)	$ (0. 00)	$ (0. 00)
Total Assets ($ millions)	$82	$76	$77	$67	$73	$120	$116	$115

Revenue variances in 2008 and 2007are 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 gains or losses on sale of investments.

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

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 in the quarter, and the employment of cash in spending on mineral properties. In Q3 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. during the year 2008.

Three months ended September 30, 2009 compared with three months ended September 30, 2008

The net loss for the third quarter of 2009 was $760,298 compared to a loss of $1,189,805 for the same period of 2008. The results are summarized as follows:

- Lower administrative expenses of $239,452 in the third quarter of 2009 due mainly to $112,111 of lower investor relation expenses resulting from planned reduced attendances at broker and mining conferences, in addition to $60,000 lower salary expenses due to third quarter consulting work charged out to Aquiline Resources Inc., $21,000 lower capital tax, and $27,145 taxes recoveries.
- Lower legal and audit expenses of $10,732 and consulting fees for $19,092 mainly due to the spin-off transaction in 2008.
- In the third quarter of 2009, the foreign exchange loss was $102,797 lower than the exchange loss of the same period of 2008, as a result of the exchange rate variance of the Australian currency against the Canadian currency.
- The net loss of discontinued operations is nil in Q3 2009, but it was $256,534 in the Q3 2008.

The indicated effects were partially offset by:

- Lower interest income of $50,905 because cash and cash equivalents and short term investment average balances in the third quarter of 2009 were lower than the average balances for the same period of 2008.
- In Q3 2008 there was a gain on sale of investments of $74,855 versus nil in the same period of 2009.
- Higher option vesting costs in the third quarter of 2009 of $73,916 with respect to the same period of 2008.

Nine months ended September 30, 2009 compared with nine months ended September 30, 2008

The net loss for the nine months ended September 30, 2009 was $2,105,789 compared to a loss of $4,696,982 for the same period in 2008. The main variances are summarized as follows:

- Lower administrative expenses of $391,240 in 2009 mainly due to lower investor relation expenses of $266,734 resulting from planned reduced attendances at broker and mining conferences. The year 2008 also included a charge of $107,036 for 2007 non accrued capital tax.
- Lower legal and audit expenses for $31,817 in 2009 mainly due to the spin-off transaction in 2008.
- There was a lower stock based compensation of $265,042 in 2009 reflecting timing differences in recognition of the stock option costs over their vesting periods.
- Loss on sale of investments of $100,894 in the nine months ending September 30, 2009 versus a gain of $154,093 in the same period of 2008.
- The net loss of discontinued operations is nil in 2009, but it was $407,528 in 2008.
- There was a $1,826,195 write down in 2008, to adjust the mineral properties to their fair value.
- In 2009, the foreign exchange gain of $23,817 is lower than the exchange gain of $70,501 in the same period of 2008 as a result of the exchange rate variance of the Australian currency against the Canadian currency.
- The interest income of 2009 was $113,508 lower than 2008 due to the lower average balance of cash and short term investments.
- Consulting expenses in the current period were less than in 2008 as the previous period included charges for items not accrued into 2007.

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 September 30, 2009 the Company is reporting a working capital position of $10,620,630. The Company does not have any long term debt and owns an investment portfolio of shares of mostly publicly listed companies which has a market value at September 30, 2009 of $14,633,060. On March 5, 2009 the Company closed on a bought deal financing which generated gross proceeds of $8,750,000 plus an additional $63,450 from partial exercise of the over-allotment option. The next phase of active exploration at Westmoreland is not planned to commence until the middle of the fourth quarter of 2009 prior to the onset of the rainy season. The Company's exploration program is fully funded to the end of 2009.

CAPITAL

As at September 30, 2009:

- 67,545,092 common shares are issued and outstanding
- 3,890,000 options are outstanding and can be exercised at prices between $1.80 and $5.50 with expiry dates ranging from February 11, 2010 to March 19, 2012. Each option entitles their holder to subscribe to one common share of the Company.
- 2,852,500 warrants are outstanding entitling their holders to subscribe to one common share at $2.50 with expiry date on March 5, 2012.

Capital stock, warrants and contributed surplus is $138,634,498 and up from $128,560,364 as at December 31, 2008, the increase resulting from $8,013,794 net proceeds from the issuance of common shares and $1,996,890 of stock-based compensation expense recognized in the period through contributed surplus and $63,450 from partial exercise of the over-allotment option.

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:

	Six months ended September 30, 2009		Twelve months ended December 31, 2008	
	Number of options	Average exercise price $	Number of options	Average exercise price $
Opening Balance	2,020,000	6.85	1,997,500	8.04
Option granted	2,195,000	1.80	1,695,000	5.50
Options expired	(325,000)	13.90	(1,672,500)	6.90
Closing balance	3,890,000	3.41	2,020,000	6.85

At September 30, 2009, outstanding options to acquire common shares of the Company were as follows:

Number of Options	Price	Expiry Date
1,695,000	$ 5.50	February 11, 2010
2,195,000	$ 1.80	March 19, 2012
Total 3,890,000	$ 3.41	

On March 19, 2009 the Company granted 2,195,000 options to officers, directors and consultants. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 106.91%, a risk free interest rate of 1.34%, and an expected maturity of 3 years. These options vest at a rate of 50% every six months after the date of grant. As a result, the fair value of the options was estimated at $2,396,940, and will be recognized over the periods the underlying options vest. Of the $2,396,940 fair value, $1,212,133 is subject to capitalization to mineral properties and $1,184,807 will be expensed to the Company's consolidated statement of operations.

During the period, $1,001,566 (September 30, 2008 - $1,055,523) of the vesting option cost was capitalized to mineral properties and $995,324 (September 30, 2008 - $1,260,366) was expensed to operations and deficit. The offsetting charge was allocated to contributed surplus, or $1,996,890 (September 30, 2008 - $2,315,889) in aggregate, pertaining to the recognition of the fair value of options vesting during the period.

WARRANTS

In the third quarter of 2009, 1,350,000 warrants to purchase common shares at $9.50 were unexercised and expired in the period.

The following is a summary of warrants outstanding at September 30, 2009:

Number of Warrants	Exercise Price ($)	Expiry Date
2,852,500	$2.50	March 5, 2012

OFF BALANCE SHEET TRANSACTIONS

During the three months ended on September 30, 2009 and 2008, 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 subsequent to September 30, 2009 but not recognized as liabilities are: not longer than one year: $331,135 in 2009 ($306,525 at September 30, 2008); longer than one year but not longer than 5 years: $291,399 in 2009 ($414,563 at September 30, 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 $132,230 for the nine months ended September 30, 2009 (Nine months ended September 30, 2008- $157,450) by Ironbark Pacific Pty Limited, a company controlled by Peter Mullens, a director of the Company, for technical and professional services.

Included in accounts receivable is $60,000 (December 31, 2008 - $nil) and in accounts payable is $nil (December 31, 2008 - $23,266) from/to Aquiline Resources Inc., ("Aquiline") with which it has a director (Marc Henderson) in common. The accounts receivable pertains to consulting services provided to Aquiline in the third quarter of 2009. The accounts payable pertains to consulting and shared office costs paid by Aquiline on behalf of the Company. At the date of the present report, the receivables were fully collected.

During the period ended September 30, 2009, $107,737(nine months ended September 30, 2008- $126,850) was charged by Irwin Professional Services for legal services. Chris Irwin is Corporate Secretary of the Company and is also a partner of Irwin Professional 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 2 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.

EIC-174 "Mining Exploration Costs"
In March 2009, the CICA issued EIC-174 "Mining Exploration Costs" which provides guidance regarding the capitalization of exploration costs and the conditions that should be considered when determining whether there is a need to perform an impairment review of such costs. The accounting treatments provided in EIC-174 have been applied in preparation of the June 30, 2009 financial statements, resulting in no impact on the valuation of exploration assets.

Future Accounting Changes
In January 2009, the CICA issued Handbook Sections 1582, Business Combinations (Section 1582), 1601, Consolidated Financial Statements (Section 1601) and 1602, Non-controlling Interests (Section 1602). Section 1582 replaces CICA Handbook Section 1581, Business Combinations, and establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards. Section 1582 is applicable prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with early adoption permitted. Section 1601 together with Section 1602 replaces CICA Handbook Section

1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. Sections 1601 and 1602 are applicable for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, with early adoption permitted. An entity must adopt Section 1582, 1601 or 1602 at the same time. The Company plans to adopt these standards effective January 1, 2010 and does not expect the adoption will have a material impact on the results of operations or financial position.

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 is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. For the period ended September 30, 2009, 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.	Completed
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	To be completed in Q4 2009
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	To be completed in Q4 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

Laramide Resources Ltd.

OTHER INFORMATION

This discussion and analyses of the financial position and results of operation as at September 30, 2009 should be read in conjunction with the consolidated financial statements for the three months ended September 30, 2009. Additional information can be accessed at the Company's website www.laramide.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

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

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of our disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of September 30, 2009 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 September 30, 2009 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 that all errors are prevented or detected.

The particular service organization obtained an auditor's 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 ended September 30, 2009 that have materially affected, or are reasonably likely to materially affect the Company's ICFR.

Marc C. Henderson
President and Chief Executive Officer
November 9, 2009