LARAMIDE RESOURCES LTD.

2026

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIODS ENDED JUNE 30, 2026 AND 2025
(expressed in Canadian dollars, except as otherwise noted)

Dated: August 14, 2026

Churchrock Uranium Project, New Mexico

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GENERAL INFORMATION

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the periods ended June 30, 2026 and 2025. The MD&A is intended to supplement the consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the periods ended June 30, 2026 and 2025. The reader is 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 August 14, 2026, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR+ website.

ABOUT LARAMIDE

Laramide Resources Ltd. is a publicly listed company engaged in the exploration and development of high-quality uranium assets located in the United States and Australia. Headquartered in Toronto, Canada, the Company is listed on the Toronto Stock Exchange ("TSX") and the Australian Securities Exchange ("ASX"), both under the symbol "LAM", as well on the OTCQX® Best Market under the symbol "LMRXF". As at the date of this MD&A, there are 292,756,500 shares issued and outstanding.

The Company's portfolio comprises predominantly advanced uranium projects in districts with historical production or superior geological prospectivity. The assets have been carefully chosen for their size and production potential, with the two principal assets, the Westmoreland Uranium Project and Churchrock-Crownpoint Uranium Project, considered late-stage, low-technical risk development projects. The Company also owns the La Jara Mesa Project in the historic Grants mining district of New Mexico and a proposed underground project, La Sal, in Lisbon Valley, Utah.

The Westmoreland Project in Queensland, Australia, is one of the largest uranium development assets held by a junior mining company. A 2025 Mineral resource estimate which describes four of the deposits in this 1,034.82 km^2 land package reports Indicated resources of 26.8 million tonnes at an average grade of 770 ppm U_3O_8 for 48.1 million contained Lbs. of U_3O_8 and Inferred resources of approximately 11.8 million tonnes at an average grade of 680 ppm U_3O_8 for 17.7 million contained Lbs. of U_3O_8 (reported above a cut-off grade of 200 ppm U_3O_8).

The Murphy Project, located in Australia's Northern Territory and immediately adjacent to Westmoreland in Queensland, is a greenfield exploration property acquired as part of the Company's broader district position and is being evaluated as a regional exploration opportunity prospective for uranium, as well as precious metals and critical minerals.

In the United States, the Churchrock-Crownpoint Uranium Project consists of two discrete ISR-amenable uranium deposits, Churchrock and Crownpoint, which are both covered by a single NRC license. In 2024, Laramide produced a Preliminary Economic Assessment ("PEA") that assessed the economics of the in-situ recovery from well fields across the Churchrock properties with processing at Crownpoint. In-situ recovery ("ISR") is a low-impact uranium extraction method that recovers uranium through solution mining without the need for conventional open-pit or underground excavation, resulting in a smaller surface footprint, reduced waste generation, lower environmental disturbance, and lower capital and operating costs than traditional mining methods.

The market for nuclear energy continues to be supported by growing electricity demand, expansion of nuclear generating capacity, and the need for secure, long-term uranium supply. Industry forecasts, including the *World Nuclear Fuel Report 2025*, project global uranium demand could increase from approximately 180 million pounds U_3O_8 annually today to approximately 390 million pounds by 2040, driven by reactor life extensions, new build programs, and increasing electricity requirements associated with electrification and artificial intelligence infrastructure.

At the same time, uranium supply remains concentrated in a limited number of producing jurisdictions. Although production has begun to recover, the development of new uranium mines continues to be constrained by lengthy permitting timelines, financing requirements and the technical complexity of bringing new projects into production. Industry participants have increasingly observed that long-term uranium prices must remain at levels sufficient to incentivize new mine development if future supply is to meet projected demand. This environment increasingly favours advanced development projects located in stable jurisdictions with established permitting pathways, characteristics shared by the Company's principal projects in the United States and Australia.

In the U.S., federal policy initiatives have continued to focus on strengthening domestic energy infrastructure and nuclear fuel-cycle capacity. In April 2026, the U.S. Department of Energy launched its "Nuclear Dominance — 3 by 33" initiative through the Defense Production Act Nuclear Fuel Cycle Consortium. The initiative, which aims to secure the U.S. nuclear fuel supply chain, involves more than 90 participating companies and addresses multiple stages of the fuel cycle, including uranium milling, conversion, enrichment, fuel fabrication, recycling and reprocessing. During the same month, the White House issued a Defense Production Act determination supporting the development, manufacture and deployment of large-scale energy and energy-related infrastructure. These initiatives follow federal commitments to expand domestic enrichment capacity, including awards announced in January 2026 under a US$2.7 billion program.[1]

In July 2026, Australian Prime Minister Anthony Albanese and Indian Prime Minister Narendra Modi finalized the administrative arrangements necessary to enable long-term exports of Australian uranium to India for exclusively peaceful purposes under International Atomic Energy Agency safeguards. The agreement reflects growing international demand for secure, diversified uranium supply and reinforces Australia's strategic importance within the global nuclear fuel cycle.

Against this backdrop, Laramide continues to focus on advancing its portfolio through permitting, technical studies, and exploration activities in jurisdictions characterized by established regulatory frameworks and long-term strategic importance to Western nuclear fuel supply.

Laramide remains a constituent of uranium-sector indices, including the Solactive Global Uranium Pure-Play Index and the Solactive Global Uranium & Nuclear Components Total Return Index. As a result, the Company may be held by investment funds that track or reference those indices. Index and fund holdings are subject to periodic rebalancing and may change over time.

2026 COMPANY PROJECT PERFORMANCE AND STATUS

Laramide continued to advance its strategy of developing a portfolio of uranium assets in stable, rule-of-law jurisdictions aligned with Western energy security priorities. During 2026, the Company continued to advance its principal development projects in the United States and Australia while expanding its international portfolio through the acquisition of uranium exploration assets in Sweden. Collectively, these assets position the Company in three jurisdictions that are increasingly recognized as strategically important sources of future uranium supply.

The Company's projects remain at different stages of advancement, with current activities focused on progressing each asset through the appropriate regulatory, technical, and exploration milestones required to support long-term development.

In the United States, the Churchrock-Crownpoint Project continues to advance through federal and state regulatory

[1] https://www.energy.gov/ne/articles/department-energys-defense-production-act-consortium-unveils-new-initiative-grow

processes. The Project benefits from an existing Nuclear Regulatory Commission ("NRC") production licence and is progressing under the FAST-41 framework, which provides a coordinated structure for federal environmental review. During 2026, the Company submitted a Discharge Permit application to the New Mexico Environment Department, representing a significant milestone in the state permitting process. The application has been deemed administratively complete and is proceeding through technical review. The Company also continues to participate in a groundwater management and environmental monitoring study with Los Alamos National Laboratory, supporting the technical advancement of the Project.

The Company's La Jara Mesa Project is also progressing under the FAST-41 framework, with environmental baseline studies, engineering activities, and stakeholder engagement supporting the Environmental Impact Statement process led by the U.S. Forest Service.

In Australia, the Westmoreland Project achieved a significant development milestone during the period with the completion of an updated Preliminary Economic Assessment ("PEA"). The Company announced the PEA's key economic results, which incorporate current uranium market assumptions and development parameters, with the supporting NI 43-101 Technical Report expected to be filed on SEDAR+ during August 2026. The Company also continues to evaluate exploration opportunities across the broader Murphy Project in the Northern Territory.

During the period, the Company also expanded its international exploration portfolio through the acquisition of uranium projects in Sweden. Recent policy reforms supporting the resumption of uranium mining in Sweden reflect a broader trend among Western nations to strengthen domestic and allied sources of critical minerals and nuclear fuel. The Company believes its Swedish assets provide exposure to an emerging European uranium jurisdiction at a time when governments are increasingly focused on supply security and diversification.

Throughout the period, the Company continued to allocate capital toward permitting, technical studies, engineering, and exploration activities that advance its projects through defined stages of development while monitoring market conditions and policy initiatives supporting the long-term growth of the nuclear fuel cycle.

Churchrock-Crownpoint – Development Plan, Status and Advancement

The Churchrock-Crownpoint Project is being advanced through the staged regulatory, technical and engineering process required for in-situ recovery ("ISR") uranium projects in the United States. The principal stages of development include completion of the federal environmental review under the National Environmental Policy Act ("NEPA"), receipt of required state permits, advancement of engineering and wellfield design, and ultimately construction and commissioning of the ISR production facilities.

Project Activities - Churchrock-Crownpoint

As at June 30, 2026, the Churchrock-Crownpoint Project remained in the permitting and technical advancement stage. Federal environmental review continues under the FAST-41 framework, which provides a coordinated schedule for multi-agency permitting. During the period, the Company's Groundwater Discharge Permit application was deemed administratively complete by the New Mexico Environment Department ("NMED") and subsequently advanced to the public notice phase of the permitting process. NMED issued the required public notice package and instructions, commencing the formal public participation component of the State's review. The application continues to progress through the regulatory review process.

The Project also benefits from an existing Nuclear Regulatory Commission ("NRC") licence authorizing ISR uranium production, which remains in timely renewal status. Combined with the Project's designation as a FAST-41 Covered Project, the existing NRC licence provides the Company with an established regulatory foundation that differentiates Churchrock-Crownpoint from many uranium development projects requiring entirely new federal licensing.

The Company also continued its technical collaboration with Los Alamos National Laboratory ("LANL") to improve understanding of uranium recovery characteristics and groundwater restoration behaviour relevant to the Churchrock-Crownpoint Project. Laboratory column testing conducted as part of the program has identified both readily mobilized uranium fractions that respond to oxygen under conditions relevant to ISR recovery and less-mobile fractions that may release uranium more slowly during groundwater restoration.

Follow-up testing is evaluating methods to further reduce the mobility of these less-responsive uranium fractions during restoration. LANL is currently finalizing its technical report and conclusions from the testing program, which are expected to inform future recovery optimization, groundwater restoration strategies and overall development planning for the Project.

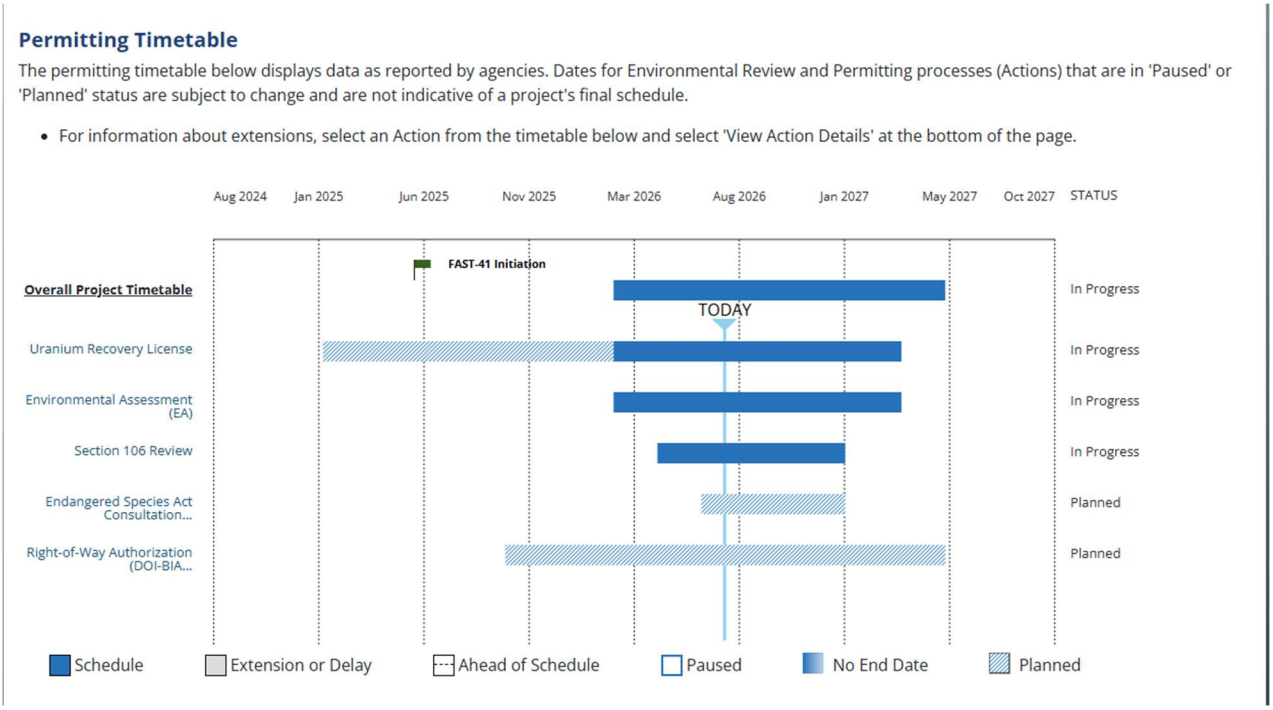

Figure 1: https://www.permits.performance.gov/permitting-project/fast-41-covered-projects/crownpoint-church-rock-uranium-project

Expenditures and Project Advancement

During the three months ended June 30, 2026, the Company incurred approximately $0.7 million in project-related exploration and evaluation expenditures, excluding foreign exchange translation adjustments. Total additions to the exploration and evaluation asset were $1.1 million, including a $0.4 million translation adjustment (see Table IV).

Next Development Milestones

The Company's near-term focus remains on advancing the Project through the federal and state permitting process while progressing technical work necessary to support future engineering and development.

Planned activities during 2026 include continued NRC licensing and renewal-related work, Right-of-Way authorization activities, environmental assessment and permitting support activities, and preliminary engineering and wellfield planning.

These activities are intended to support advancement of the Project through the current permitting and technical

evaluation stage toward a future development decision.

Anticipated Timing and Costs

Based on the published FAST-41 schedule, completion of the federal environmental review and permitting process is currently targeted for May 25, 2027. The timing of state-level approvals, including the Discharge Permit, remains subject to regulatory review and cannot be assured.

The Company expects permitting, engineering, environmental review, and related technical activities associated with advancement of the Project to continue throughout 2026 and into 2027.

La Jara Mesa and La Sal – Development Plan, Status and Advancement

Development Plan

The advanced-stage La Jara Mesa Project in New Mexico and the La Sal Project in Utah, together comprise a broader portfolio of exploration and mineral interests in the western United States.

La Jara Mesa is being advanced as a conventional underground uranium development project located on U.S. Forest Service land. Development is focused on completion of the Environmental Impact Statement ("EIS") under the National Environmental Policy Act ("NEPA"), followed by receipt of the required federal and state approvals and subsequent engineering and mine planning.

The La Sal Project is an advanced conventional uranium project located in southeastern Utah.

Status Relative to Development Plan

As at June 30, 2026, La Jara Mesa remained in the environmental review and permitting stage. The Project is designated as a FAST-41 Covered Project, with the U.S. Forest Service acting as lead agency for the EIS process. During the period, the Company continued environmental baseline studies, engineering activities, agency consultations and stakeholder engagement in support of the federal permitting process.

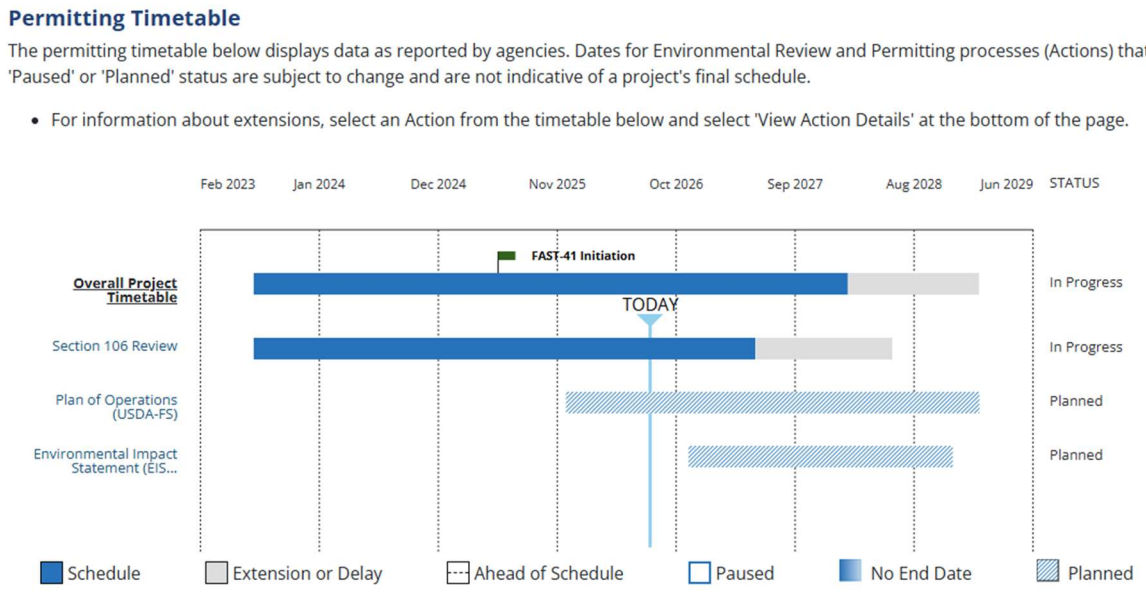

Figure 2: https://www.permits.performance.gov/permitting-project/fast-41-covered-projects/la-jara-mesa-project

Expenditures and Project Advancement

During the three months ended June 30, 2026, the Company incurred approximately $0.36 million in exploration and evaluation expenditures across the La Jara Mesa and other Homestake Properties (see Table III). Expenditures were primarily directed toward technical consulting, environmental studies, and property administration. These activities support advancement of La Jara Mesa through the federal permitting process while continuing technical evaluation of the Company's broader conventional uranium portfolio, including La Sal.

Next Development Milestones

The next key milestones for the Project include:

1. Advancement of the Environmental Impact Statement under NEPA
2. Completion of baseline environmental data collection
3. Ongoing consultation with regulatory agencies and stakeholders

Anticipated Timing and Costs

Based on the published FAST-41 schedule, completion of the environmental review and permitting process is currently targeted for January 31, 2029. This timeline reflects an extension to the project schedule granted in early 2026 and remains subject to ongoing regulatory review.

The Company anticipates expenditures related to environmental review, permitting support, engineering studies, and Intent-to-Renew activities throughout 2026 and 2027.

Westmoreland – Development Plan, Status and Advancement

Development Plan

The Westmoreland Project is being advanced through staged technical, engineering and economic evaluation toward a future development decision. Completion of the updated Preliminary Economic Assessment ("PEA") represents a significant milestone in the Project's development, providing an updated assessment of its technical and economic potential and establishing a foundation for future engineering, permitting and project financing activities. Advancement beyond the study stage remains subject to future regulatory approvals, including changes to current Queensland Government policy regarding uranium mining.

Status Relative to Development Plan

As at June 30, 2026, the Westmoreland Project had advanced through a significant technical and economic evaluation milestone with the completion of an updated Preliminary Economic Assessment ("PEA"), replacing the Company's previous study completed in 2016. The updated PEA incorporates approximately a decade of additional technical work and reflects updated Mineral Resources, engineering and mine planning, metallurgical process design, environmental and closure planning, capital and operating cost estimates, and current market assumptions.

The updated PEA contemplates a conventional open-pit mining operation and processing facility with average annual throughput of approximately 2.9 million tonnes and an initial mine life of 11 years. The study estimates average annual production of approximately 4.9 million pounds U_3O_8 during years 2 through 10 and total life-of-mine uranium production of approximately 47.9 million pounds U_3O_8, with an estimated overall process recovery of 95%.

The Company announced the results of the updated PEA on July 22, 2026. At the study's base-case uranium price of US$90 per pound U_3O_8, the PEA estimates a post-tax NPV (7.5%) of US$741.1 million, a post-tax IRR of 33% and an estimated payback period of approximately 2.5 years. The principal production and financial parameters of the updated PEA are summarized below:

PEA Parameter	Updated PEA
Uranium price assumption	US$90/lb U_3O_8
Initial mine life	11 years
Average annual throughput	2.9 million tonnes
Average annual production (Years 2–10)	4.9 million lbs U_3O_8
Total life-of-mine production	47.9 million lbs U_3O_8
Overall process recovery	95%
Average C1 operating cost	US$32.40/lb U_3O_8
Initial capital cost	US$456 million
Initial capital contingency	US$84 million
Sustaining capital (LOM)	US$84 million
Pre-tax NPV (7.5%)	US$1,126.3 million
Pre-tax IRR	43%
Post-tax NPV (7.5%)	US$741.1 million
Post-tax IRR	33%
Payback period	Approximately 2.5 years

The updated PEA provides a current technical and economic foundation for evaluating the next stage of development of Westmoreland. It also identifies opportunities for further project optimization and potential resource growth from extensions and satellite targets that are not included in the current development scenario.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and there is no certainty that the results of the PEA will be realized.

The supporting NI 43-101 Technical Report is expected to be filed on SEDAR+ within 45 days of the July 22, 2026 announcement.

While completion of the updated PEA advances Westmoreland's technical and economic evaluation, progression to the next stage of development remains dependent upon changes to current Queensland Government policy, which restricts the granting of mining leases for uranium projects. The Company is positioned to lodge a Mining Lease Application should the applicable policy framework permit it to do so.

Expenditures and Project Advancement

During the three months ended June 30, 2026, the Company incurred in approximately $0.55 million in exploration and evaluation expenditures related to the Westmoreland Project (see Table I). Expenditures were primarily directed toward technical consulting, project administration, field personnel, and tenure activities, supporting completion of the updated PEA and continued advancement of the Project.

The Company also secured Queensland Government grant funding to support analysis of historical drilling core and pulps to assess Rare Earth mineralisation potential across the Project area. The increase in additions during the quarter also reflects the impact of foreign exchange translation adjustments and the reallocation of certain costs during the first quarter of 2026.

Next Development Milestones

Following completion of the updated Preliminary Economic Assessment, the Company's near-term focus is on advancing the Westmoreland Project through continued technical evaluation and maintaining the Project in a state of development readiness. Planned activities include completion and filing of the supporting NI 43-101 Technical Report on SEDAR+, evaluation of opportunities to further optimize the Project through additional engineering studies, and continued assessment of exploration targets across the broader Westmoreland district and the Murphy Project in the Northern Territory. Any exploration activities remain subject to internal review, permitting requirements, market conditions, and the availability of funding.

Anticipated Timing and Costs

Following completion of the updated PEA, the Company continues to evaluate opportunities to advance and optimize the Westmoreland Project while maintaining development readiness. Advancement to the next stage will be considered in the context of the applicable regulatory framework in Queensland, together with market conditions and ongoing technical evaluation.

In the near term, the Company expects to continue incurring expenditures related to technical studies, project evaluation, environmental planning and discretionary exploration activities over the next 12 to 24 months. The scope and timing of these activities will depend on internal priorities, market conditions, regulatory developments and the availability of funding.

Murphy – Development Plan, Status and Advancement

Development Plan

The Murphy Project is an early-stage exploration project forming part of the Company's broader district-scale exploration strategy in northern Australia. Exploration is focused on evaluating the potential for additional uranium resources capable of complementing the Company's Westmoreland Project, while also assessing the potential for associated critical minerals and precious and base metals, including gold and copper.

Unlike Queensland, where current government policy restricts the granting of mining leases for uranium projects, the Northern Territory permits uranium mining under its existing regulatory framework, providing the Company with exposure to an established uranium jurisdiction.

Status Relative to Development Plan

As at June 30, 2026, the Murphy Project remained at the exploration and target evaluation stage. During the period, the Company continued geological interpretation, target generation and regional data integration to support prioritization of prospective uranium targets, including the Mageera Prospect. The Company also continued to evaluate the potential relationship between Murphy and the broader Westmoreland uranium district, with the updated Westmoreland PEA identifying several district-scale exploration opportunities that are not included in the current development study.

Expenditures and Project Advancement

During the three months ended June 30, 2026, the Company capitalized approximately $0.36 million in exploration and evaluation expenditures related to the Murphy Project (see Table II). Expenditures were primarily directed toward geological interpretation, target evaluation, field personnel, project administration and regional exploration activities. The Company also secured Northern Territory Government grant funding to support analysis of historical drilling core and pulps to assess Rare Earth mineralisation potential across the Project area.

Next Milestones

Exploration activities at Murphy will continue to be advanced on a staged basis, with the scope and timing of future programs dependent upon exploration results, seasonal access, permitting requirements, market conditions and the

availability of funding. The Company expects near-term activities to remain focused on target generation and evaluation while maintaining flexibility to advance priority targets through drilling as technical results warrant.

Anticipated Timing and Costs

The timing and scope of future exploration activities at the Murphy Project will depend on internal prioritization, permitting requirements, market conditions, seasonal access, and the availability of funding. In the near term, the Company expects activities at Murphy to remain focused on geological evaluation, target assessment, and exploration planning activities, including work supported through grant funding initiatives.

Sweden – Acquisition Agreement

During the current period the Company completed the $0.6 million acquisition of certain mineral properties located in Sweden paying fifty percent of the agreed price with shares issued by the Company with a fair value of $300,000, $50,000 was paid in cash and a further $250,000 is payable at the end of the current period.

Subsequent Event – Strategic Investment

Subsequent to June 30, 2026, the Company announced a non-brokered private placement with a strategic investor for gross proceeds of approximately $5.0 million. Under the offering, the Company expects to issue 8,350,000 common shares at a price of $0.60 per share. The proceeds are intended to provide additional working capital and support the Company's general corporate activities. Closing of the offering remains subject to customary conditions, including receipt of applicable regulatory approvals and approval of the Toronto Stock Exchange.

SUMMARY OF PROPERTIES AND INVESTMENTS

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

U.S. PROPERTIES

Figure 2: Location of U.S. Projects

The Company's U.S. portfolio includes the Churchrock-Crownpoint and La Jara Mesa and Melrich uranium projects in New Mexico and the La Sal Project in Utah. Churchrock-Crownpoint is an advanced in-situ recovery ("ISR") uranium project supported by an existing Nuclear Regulatory Commission production licence and is progressing through federal and state permitting processes under the FAST-41 framework. La Jara Mesa is a conventional underground uranium development project currently advancing through environmental review under the National Environmental Policy Act, with the U.S. Forest Service acting as lead agency. La Sal is a past-producing underground uranium project with existing approvals for small-scale mining activities but is not currently in active development.

A 2024 Preliminary Economic Assessment ("PEA") for the Churchrock deposit outlined an ISR operation producing approximately 31.2 million pounds U_3O_8 over a 31-year project life. At a uranium price of US$75 per pound, the PEA estimated initial capital costs of US$47.5 million, average operating costs including taxes and royalties of US$27.70 per pound, an after-tax NPV (8%) of US$239 million and an after-tax IRR of 56%. The study also identified potential opportunities to increase production, improve recoveries, expand the resource through additional drilling and incorporate the Crownpoint resource into future development planning.

- **Cautionary Statement Required by 43-101:** Unlike Mineral Reserves, Mineral Resources do not have demonstrated economic viability. This PEA is preliminary in nature and is based on Inferred Mineral Resources that are considered too geologically speculative to have modifying factors applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that this economic assessment will be realized.

- **Cautionary Statement Regarding ASX Disclosure:** The information in the PEA, including the summary of the PEA on the Company's website, that relates to production targets, IRR and NPV, is not consistent with ASX listing rules 5.15, 5.16, and 5.17. Even though the PEA was prepared in accordance with the requirements of National Instrument 43-101 ("NI 43-101"), the mineral resource estimate which underpins the PEA is 100% Inferred Mineral Resource Category and accordingly, it may not provide a reasonable basis to support these production targets and forecast financial information for the purposes of Australian disclosure at this time.

AUSTRALIAN PROPERTIES

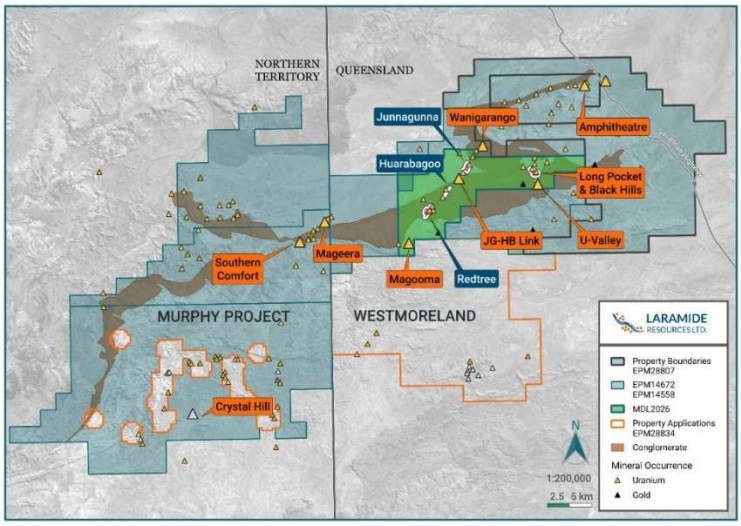

Figure 3: Location of Australian Project Targets

The Company's Australian portfolio comprises the Westmoreland Project in Queensland and the adjacent Murphy Project in the Northern Territory. Westmoreland is the Company's principal Australian development project and advanced to Mineral Development Licence ("MDL") status in 2025, providing a more secure tenure framework and supporting continued technical and development activities.

Murphy is an earlier-stage regional exploration project being evaluated for its uranium potential, together with associated critical mineral and precious and base metal opportunities, as part of the Company's broader district-scale exploration strategy in northern Australia.

GLOBAL MINERAL RESOURCES

The Company's mineral resource base includes uranium resources at Westmoreland, Churchrock, Crownpoint, and La Jara Mesa, as summarized in the table below. These resources are reported in accordance with National Instrument 43-101 and the JORC Code, as applicable.

Project	Location	Category	Tonnes (M)	U_3O_8 Grade (%)	Contained U_3O_8 (M lbs)	Cut-Off U_3O_8 (%)
Westmoreland	Queensland, Australia	Indicated	26.8	0.08	48.1	0.02
		Inferred	11.8	0.07	17.7	0.02
Churchrock[1]	Grants Mineral Belt, New Mexico, U.S.A.	Inferred	33.88	0.075	50.82	0.02
Crownpoint	Grants Mineral Belt, New Mexico, U.S.A.	Inferred	4.16	0.102	5.08	0.03
La Jara Mesa	Grants Mineral Belt, New Mexico, U.S.A.	Indicated	1.56	0.23	7.3	0.05
		Inferred	0.7	0.20	3.2	0.05

[1]Based on drill hole data available as of Sept. 26, 2017. Due to historical nature of the data, the classification is limited to Inferred. This estimate conforms with NI 43-101 and JORC and was compiled by Roscoe Postle Associates (now known as SLR International Corp.).

TECHNICAL DISCLOSURE

Information in this Management's Discussion and Analysis that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Rhys Davies, a Qualified Person as defined under NI 43-101 and JORC. Mr. Davies is the Vice President Exploration for Laramide and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Australasian Joint Ore Reserves Committee ("JORC"). Mr. Davies consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information that relates to the reporting of historical or foreign estimates is provided under the Australian Securities Exchange (the "ASX") listing rules 5.12.2 to 5.12.7 and is an accurate representation of the data and studies available to Mr. Davies.

Certain information in this MD&A regarding the presence of mineral deposits, as well as the grades and the size of such deposits, is based on information that has been obtained from publicly available information, industry reports, and Company data. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. The Qualified Person has not independently verified or cannot guarantee the accuracy or completeness of that information, and investors should use caution in placing reliance on such information. Results from other projects are provided for information purposes only and are not indicative of the results that may be obtained from the Company's properties.

EQUITY HOLDINGS

Laramide investments are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale The main equity holdings of the Company are as follows:

- 70,000 shares of Sol Strategies Inc., having a market value of $116,200 as at June 30, 2026
- 300,166 shares of NexGold Mining Corp., having a market value of $348,192 as at June 30, 2026. Most of these shares were retained in connection with the spin-off transaction and distribution by Return of Capital to Laramide shareholders
- 771,500 shares of Verdera Energy Corp., having a market value of $327,887 as at June 30, 2026
- 750,000 shares of Carlton Precious Inc., having a market value of $52,500 as at June 30, 2026

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

Table I - WESTMORELAND URANIUM PROJECT, QUEENSLAND, AUSTRALIA

Exploration Costs - Westmoreland	Additions Q2		Balance June 30	
	2026	2025	2026	2025
Drilling, field support and assays	-	93,078	9,287,205	9,214,838
Camp, field and land costs	48,983	36,461	5,615,119	5,400,205
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	272,696	22,034	13,658,326	13,080,583
Access Negotiation	6,881	138,252	5,579,735	5,489,393
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	203,117	173,323	9,878,706	9,273,429
Environmental study	1,081	680	3,112,552	3,100,360
Metallurgical consultants	-	-	272,328	272,328

Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	1,703	16,292	519,622	517,837
Depreciation	15,824	-	2,216,611	2,156,539
Acquisitions of properties and data	-	-	16,317,909	16,317,909
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	1,491,555	(136,572)	3,410,600	(2,273,710)
Total	**2,041,841**	**343,548**	**71,749,033**	**64,430,031**

Table II - JOINT VENTURES AND OTHER PROPERTIES, NORTHERN TERRITORY, AUSTRALIA

Exploration Costs - Northern Territory JVs	Additions Q2		Balance June 30	
	2026	2025	2026	2025
Drilling, field support and assays	8,001	1,871	132,027	116,025
Camp, field and land costs	22	-	148,301	148,256
Project engineering studies	-	-	2,521	2,521
Acquisitions of properties and data	-	-	1,211,580	1,211,502
General and administrative	288,833	20,290	2,307,855	1,765,017
Access Negotiation	-	10,119	646,323	554,868
Field consultants and salaries	67,301	-	551,143	414,121
Depreciation	-	-	-	-
Geophysics and surveyors	-	-	221,571	202,181
Translation adjustment	116,043	(9,860)	178,535	(255,153)
Total	**480,200**	**22,419**	**5,399,856**	**4,159,337**

Note: Exploration costs are incurred in Australian dollars and converted to Canadian dollars at historical rates for purposes of the above table. Accounting conventions require that they be reported for financial statement purposes at the current period-end exchange rate. The Translation adjustment represents the difference between the two rates.

Table III - GRANTS MINERAL BELT, NEW MEXICO AND LISBON VALLEY, UTAH, USA

Exploration Costs - Homestake Properties	Additions Q2		Balance June 30	
	2026	2025	2026	2025
Camp, field and land costs	-	-	662,234	662,234
Consulting fees	96,530	131,789	2,797,262	2,527,871
Acquisitions of properties and data	-	-	860,215	860,215
General and administrative	214,774	61,435	6,637,299	5,862,804
Environmental studies	49,289	474	455,018	299,644
Intent to renew fees	-	-	1,320,970	1,251,823
Translation adjustment	296,143	(719,189)	2,775,875	2,179,303
Total	**656,737**	**(525,491)**	**15,508,873**	**13,643,895**

Table IV - CHURCHROCK-CROWNPOINT, NEW MEXICO, USA

Churchrock, New Mexico, USA	Additions Q2		Balance June 30	
	2026	2025	2026	2025
UNC Mineral Royalty Acquisition	-	-	4,772,948	4,772,948
Churchrock acquisition	-	-	10,062,914	10,062,914
Drilling Contracts	-	-	2,698,142	2,698,142
Legal fees	37,369	49,930	1,611,684	1,523,764
Technical Consulting	194,904	169,311	4,614,061	3,947,940
Admin and Other	231,767	64,675	2,514,306	1,882,928
Technical studies	-	-	420,663	420,663
Field supplies and other direct expenses	105,485	812	209,563	103,497
Other Consulting	15,210	-	140,185	122,038
Intent to renew fees	-	-	263,867	582,164
Salaries	79,126	62,148	868,783	-
Assay costs	554	-	172,142	138,278
Geophysics	45,968	10,102	221,958	175,989
Licensing	-	-	69,256	-
Translation adjustment	381,017	(885,640)	1,658,328	901,644
Total	**1,091,400**	**(528,661)**	**30,298,798**	**27,332,909**

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

RESULTS OF OPERATIONS – FINANCIAL

Selected Quarterly Financial Information

The following table summarizes selected financial data for Laramide for each of the eight quarters included. The information set forth below should be read in conjunction with the June 30, 2026, interim condensed consolidated financial statements and the related notes thereto. The financial information was prepared by management in accordance with International Financial Reporting Standards ("IFRS"), including the relevant prior years' comparative amounts. Detailed explanations of previous quarterly variances are included in each quarterly MD&A filed on SEDAR+.

	2026		2025				2024	
($ 000's except loss per share and Total Assets)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Expenses	$1,723	$686	$506	$980	$697	$1,156	$2,064	$1,176
Loss on deconsolidation	$179	$425	$0	$0	$0	$0	$0	$0
Write down of mineral properties	$0	$0	$3,918	$0	$0	$0	$0	$0
Accretion/amortization of long-term debt	$0	$0	$0	$0	$0	$318	$130	$201
Fair value loss (gain) in derivative liability	$0	$0	$0	$0	$0	($1,128)	($502)	($190)
Foreign exchange loss (gain)	$36	$23	$59	$22	$4	$5	$290	($39)
Deferred income tax loss (gain)	$0	$0	$253	$0	$0	$0	($142)	$0

Net loss	($2,938)	($1,134)	($4,736)	($1,001)	($701)	($352)	($1,840)	($1,149)
Net loss per share (basic and diluted)	($0.01)	$0.00	($0.02)	$0.00	$0.00	($0.01)	($0.01)	($0.01)
Other comprehensive income (loss)	$1,953	$3,768	($1,354)	$1,787	($1,312)	($169)	$4,611	$1,436
Total Comprehensive income (loss)	($57)	$2,634	($6,090)	$786	($2,013)	($521)	$2,771	$287
Total Assets ($ millions)	$127	$124	$121	$127	$117	$118	$118	$112
Investments	$949	$1,442	$1,470	$1,632	$2,028	$2,315	$4,273	$1,718
Mineral properties	$123,557	$118,686	$113,974	$117,589	$112,541	$113,013	$110,672	$107,661
Accounts Payable	$2,249	$1,105	$1,053	$1,560	$2,360	$2,406	$2,249	$2,413
Short Term Debt	$1,621	$158	$1,151	$1,143	$2,000	$46	$4,359	$4,703
Long Term Debt	$0	$1,000	$42	$83	$0	$1,750	$1,500	$0
Capital Stock	$205,633	$205,038	$205,012	$205,039	$193,787	$192,600	$184,931	$184,601
Net cash provided by (used for) operating activities	$205	($650)	($1,118)	($1,806)	($472)	($411)	($3,016)	$1,737

The expense variances quarter to quarter are due to:

- The vesting cost of the various stock option issuances. In Q1 2026, Q3 and Q4 2024, the Company granted 6,050,000, 1,000,000 and 5,975,000 options, respectively. No options were issued in 2025.
- In Q1 and Q2 of 2026, there are charges of $424,577 and $178,950, respectively, for the loss of deconsolidation of Aral Resources Ltd. (Aral); previously, in Q4 2025, the $3,917,731 balance of the Chu-Sarysu Project was written down due to the Company decision to terminate the option agreement with Aral.
- Starting in Q2 2025, there is no longer a gain or loss for changes to the derivative liability, charge for accretion /amortization of long-term debt due to the full conversion of the Extract convertible debt in Q1 2025.
- The quarterly fluctuations in other comprehensive income are largely due to changes in the market values of the Fair Value Through Other Comprehensive Income (FVTOCI) investment portfolio in addition to the realized gain on the sale of investments. There is also the foreign currency translation adjustment, resulting from the difference between the functional currency and presentation currency rates applied to the net assets of the Australian and USA subsidiaries.

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, financing through long and short-term debt, the valuation at fair market value of investments, the foreign currency translation effect of the net assets of the foreign subsidiaries, and the use of working capital for spending on Mineral Properties and operating expenses.

- The Company maintains a small investment portfolio which is marked to market each quarter. The material changes over the last eight quarters are mostly due to the Company's investments in Sol Strategies Inc. In the latter part of 2024, Sol Strategies share price increased substantially, and based on the high price, many of these shares were sold in early 2025.
- Mineral property carrying costs reflect spending on property development; in addition, in the current period there is a $0.6 Million used in the acquisition of certain mineral properties in Sweden. Since most of the properties are in the USA and Australia, they are also subject to a foreign currency conversion adjustment to Canadian dollars, which may result in an increase or decrease in the property carrying value each quarter.
- Short and Long-Term debt: In Q1 2025, Extract and the Company agreed to convert into shares, the total outstanding long-term debt, which was classified as short-term based on the debt maturity. In Q2 2025, a

$5 million Line of Credit was established with Extract, having a maturity date of April 1, 2026, and an immediate draw of $2 million was made. A total of $1,250 000 of this Line of Credit was repaid in Q3 2025. In Q1 2026, the maturity date of the LOC was extended to April 1, 2027. Also, in short-term debt is the unamortized amount of the premises lease commitment. As the long-term debt was convertible, a non-cash derivative liability was calculated and included on the balance sheet until the debt was converted.

- Capital Stock: In July 2025, the Company completed a private placement through the issuance of 20 million common shares at a price of $0.60 per common share.

Three months ended June 30, 2026, compared to three months ended June 30, 2025

The net loss for the second quarter of 2026 was $1,938,828 compared to a $700,665 loss for the same period of 2025. The variances are summarized as follows:

• Office and administrative expenses in Q2 2026 are higher than Q2 2025, mainly due to Annual Meeting expenses in Q2 2026 which in the year 2025 were incurred in the third quarter.

• In Q2 2026, the $98,587 of audit and legal expenses are $42,425 higher in comparison to $56,162 of Q2 2025, mainly due to the non-recurrent accounting fees regarding the filing of the prospectus which was not applicable in Q2 2025.

• In Q2 2026, there is a foreign exchange loss of $36,015 versus $4,060 in Q2 2025 that resulted from the Canadian dollar devaluation against the US dollar of 1.9% in Q2 2026 versus an appreciation of 5.1% in Q2 2025.

• In Q2 2026, there is $1,138,679 of stock options compensation expense versus $136,385 in Q2 2025 due to the vesting of the 50% of 6,050,000 options granted in Q2 2026; on the other hand, in Q2 2025 there was a smaller balance of unvested options.

• In Q2 2026, there is $178,950 of loss on deconsolidation as a result of the adjustment for the final settlement with Aral for the derecognition of its assets and liabilities, as described in Note 19 of the interim condensed consolidated financial statements.

The above-described higher expenses were partially offset by the $23,552 decrease of interest and financing expenses mainly due to the decrease of the debt regarding the offices lease agreement and the lower period of use of the multi-draw facility in Q2 2026 versus Q2 2025.

Six months ended June 30, 2026, compared to six months ended June 30, 2025

The net loss for the six months ended June 30, 2026 was $3,072,355 compared to a $1,052,886 loss for the same period of 2025. The variances are summarized as follows:

• Office and administrative expenses in the six months ended June 30, 2026 are $154,684 higher than the same period of 2025, mainly due to $53,785 of higher investor relations expenses for attendance at conferences not incurred in the year 2025 and the $19,604 of Annual Meeting expenses in Q2 2026 which in 2025 were incurred in Q3, in addition to other minor expenses variations.

• In the six months ended June 30, 2026, the $147,467 of audit and legal expenses are $50,182 higher in comparison to $97,285 of the same period of 2025, mainly due to the non-recurrent legal fees regarding the prospectus which was not applicable in Q2 2025 and the additional audit fees for the interim review of Q1 2026.

• In the six months ended June 30, 2026, there is a foreign exchange loss of $59,152 versus $9,492 in the same period

of 2025 that resulted from the Canadian dollar devaluation against the US dollar of 3.7% in 2026 versus an appreciation of 5.2% in Q2 2025.

• In the six months ended June 30, 2026, there is $603,527 of loss on deconsolidation as a result of the cessation of control of Aral operating policies and the subsequent derecognition of its assets and liabilities, as described in Note 19 of the interim condensed consolidated financial statements.

• In the six months ended June 30, 2025, there is $1,127,871 gain from the variance in the valuation of the non-cash derivative liability versus $Nil in 2026 due to the full conversion of the Extract long-term debt in Q1 2025.

• In the six months ended June 30, 2026, there is $1,138,679 of stock options compensation expense versus $601,529 in 2025 due to the 2026 vesting of the 50% of the 6,050,000 options granted in that period; in 2025 there was a smaller balance of unvested options.

The above-described higher expenses were partially offset by the $107,330 reduction of interest and financing expenses and $318,324 reduction of accretion and amortization of financing expenses of long-term debt due to the full conversion of the Extract long-term debt in Q1 2025; in addition, in 2026 the multi-draw facility has been used for shorter period than 2025.

Net cash provided or used in operating activities
The $444,599 net cash used in operations in the six months ended June 30, 2026 is $438,221 lower than $882,820 used in the same period of 2025 mainly due to $848,726 of higher use of accounts payable for working capital requirements in 2026 partially offset by $133,914 of lower sales tax recovery and $177,353 of higher general and administrative expenses incurred in 2026 with respect to 2025.

KEY MANAGEMENT COMPENSATION

Key management includes Chief Executive Officer, Chief Financial Officer and directors of the Company.
The compensation paid or payable to key management is shown below:

For the six months period ended June 30,	2026	2025
Salaries	$ 238,744	$ 227,375
Director fees	95,337	86,670
Stock-based compensation	1,231,384	-
	$ 1,565,465	$ 314,045

The stock-based compensation represents the total fair value of the options on the grant date of the benefit.

At June 30, 2026, there are $97,375 of directors' fees payable (December 31, 2025 - $48,550).

LIQUIDITY

At June 30, 2026, the Company is reporting a cash and cash equivalents balance of $994,217, receivables and prepaid expenses of $689,727, and a current investments balance of $948,664, and a working capital deficiency of $1,237,872. The Company has $2.2 million of additional borrowing capacity with the multi-draw facility agreed with Extract Advisors LLC. of which the Company has drawn $1.5 million at June 30, 2026, representing an increase of $0.5 million from December 31, 2025. This facility matures on April 1, 2027. In addition, on August 14, 2026 the company announced the closure of a $5 million private placement with a strategic investor. 8,350,000 common

shares of the Company were issued at a price of $0.60 each for gross proceeds of $5,010,000.

There is $648,034 of net cash provided by financing activities in the six months ended June 30, 2026, which is $703,482 lower than the $1,351,516 cash provided in the same period of 2025 mainly due to the $722,245 lower options exercise in 2026 versus 2025.

There is $3,084,767 of net cash used in investing activities in the six months ended June 30, 2026, which is $2,172,291 higher than the $912,476 used in 2025 mainly due to $2,050,165 of lower proceeds on sale of investments in 2026, $638,030 of cash outflow from the deconsolidation of Aral Resources Ltd. and $67,145 of field equipment acquisition mainly in Australia in 2026, partially offset by $676,099 of lower additions of mineral properties and related costs in 2026 with respect to 2025.

On July 31, 2025, the Company completed a non-brokered private placement through the issuance of 20,000,000 common shares of the Company at a price of $0.60 per Common Share for gross proceeds of $12million. The Company incurred cash expenses of $606,422 and issued 933,500 broker warrants, which entitle the holders to acquire one common share at a price of $0.60 for a period of two years from the closing.

On March 12, 2025, the Company and Extract agreed to convert the outstanding convertible debt of USD$3,500,000 (CAD$5,057,850) into 12,644,625 fully paid and non-assessable common shares of Laramide Resources Ltd. Previously, on October 18, 2024, the Company had closed a debt amendment agreement with Extract which included the non-convertible CAD$5 million multi-draw facility which has a maturity dated April 1, 2027, bearing 12% annual interest and 1% standby fee on the undrawn portion. At June 30, 2026, the payable balance of this facility is $1.5 million.

The market value of the Laramide common share is $0.62 at the market close on August 13, 2026.

The Company plans to advance its projects methodically in line with market and industry conditions. Activities and expenditures for 2026 in the U.S. will be mostly permitting-related, while the tenor and pace of activities in Australia may vary pending clarification on the policy towards uranium mine development in the State of Queensland.

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

CAPITAL

	June 30, 2026	December 31, 2025
Common Shares	284,406,500	283,620,359
Warrants	1,650,575	1,683,500
Stock options	13,025,000	12,075,000
Total	**299,082,075**	**297,378,859**

On August 14, 2026 the company announced the closure of a $5 million private placement with a strategic investor. 8,350,000 common shares of the Company were issued at a price of $0.60 each for gross proceeds of $5,010,000.

As at the date of this report, the common shares are 292,756,500; warrants are 1,650,575; and stock options are 13,025,000.

As at the date of this report, the Company had 16,250,656 options available for issuance under the current stock

option plan described in Note 14 of the interim condensed consolidated financial statements (at June 30, 2026 – 15,415,650).

OFF BALANCE SHEET TRANSACTIONS

During the periods ended June 30, 2026, and 2025, 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

The Company is required to incur certain expenditures, including tenement rents, licence fees and exploration expenditures, to maintain its mineral interests in good standing. These commitments may change as tenements are granted, renewed, varied or relinquished.

As at June 30, 2026, exploration expenditure and tenement commitments not recognized as liabilities totalled approximately $2.6 million, comprising $0.8 million due within one year, $0.9 million due between one and three years, and $0.9 million due after three years (December 31, 2025 – $2.4 million).

Under the Company's debt agreement with Extract, Extract is entitled to a production fee of US$0.50 per pound of U_3O_8 produced from projects owned by Laramide. Following repayment of the debt, the Company may repurchase the production fee for $2.0 million.

CONTINGENCIES

The Company's Australian mineral interests may be subject to native title claims under the *Native Title Act 1993*. No provision has been recorded in respect of potential future claims, as the amount and likelihood of any such claims cannot currently be reasonably estimated.

The Company is also subject to legal matters arising in the ordinary course of business. Based on management's current assessment and judgment, these matters are not expected to have a material effect on the Company's consolidated financial statements.

CONTRACTUAL OBLIGATIONS

At June 30, 2026	Carrying Amount	Contractual Cash Flow	Less Than One Year	More Than One Year
Accounts payable and accrued liabilities	$2,248,988	$2,248,988	$2,248,988	$0
Term debt	$1,500,000	$1,500,000	$1,500,000	$0
Capital lease obligations (i)	$121,492	$132,768	$132,768	$0
Total Contractual Obligations	$3,870,480	$3,881,756	$3,881,756	$0

(i) This payable is regarding a lease agreement of the administrative offices in Toronto until March 2027.

RELATED PARTY TRANSACTIONS

During the period, $102,218 (2025 - $23,663) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At June 30, 2026, there is $106,336 (December 31, 2025 - $56,408) payable to the firm.

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

FINANCIAL INSTRUMENTS

The current bank accounts, accounts receivable and accounts payable are non-interest-bearing. The principal financial instruments affecting the Company's financial condition and results of operations are currently its cash, which it receives from interest, its investment portfolio and any financing transactions entered into by the Company. These sources are subject to various risks, including market risks with respect to the investment portfolio. The investment portfolio is managed by the Company. The debt with Extract has an annual fixed interest rate of 12%. 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 Company's amended Annual Information Form, dated March 19, 2026, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter in the Management's Discussion and Analysis when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. No new risks have been identified to date other than as disclosed in the Annual Information Form.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at June 30, 2026, should be read in conjunction with the interim condensed consolidated financial statements for the period ended June 30, 2026. Additional information can be accessed at the Company's website or through the Company's public filings on SEDAR+.

SUBSEQUENT EVENTS

On August 14, 2026 the company announced the closure of a $5 million private placement with a strategic investor. 8,350,000 common shares of the Company were issued at a price of $0.60 each for gross proceeds of $5,010,000.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

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

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of disclosure controls and procedures and the internal controls on financial reporting and concluded, based on our evaluation, that they are sufficiently effective as of June 30, 2026, to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

Because of its inherent limitations, Internal Control over Financial Reporting may not prevent or detect misstatements. In addition, 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 June 30, 2026, pursuant to the requirements of Multilateral Instrument 52-109. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein. There have been no changes in Internal Control over Financial Reporting during the period ended June 30, 2026, that have materially affected or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Marc C. Henderson
President and Chief Executive Officer
August 14, 2026

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining industry such as economic factors as they affect exploration, future commodity prices,

obtaining financing, market conditions, changes in interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of uranium exploration and development, including the risks of diminishing quantities of grades of reserves; contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed or referred to in this MD&A and in Laramide's Annual Information Form.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although Laramide believes the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions that may be identified in this MD&A and in Laramide's Annual Information Form, assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development activities, the timely receipt of any required approvals, the price of uranium, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain financing on acceptable terms, the accuracy of the Company's resources estimates and geological, operational and price assumptions on which these are based and the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used. Although Laramide has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Laramide does not undertake to update any forward-looking information, except in accordance with applicable securities laws.