ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2025

DATED: March 19, 2026

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PRELIMINARY INFORMATION

References

References in this annual information form ("**AIF**") to "Laramide" or the "Company" refer to Laramide Resources Ltd., and its subsidiaries (as the context requires).

Date of Information

All information in this AIF is as at December 31, 2025, unless otherwise indicated.

Currency

The Canadian dollar is the reporting currency and currency of measurement of the Company. **All dollar amounts are expressed in Canadian dollars unless otherwise indicated.**

NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this AIF constitutes "forward-looking information", which is information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this AIF includes, but is not limited to: information about exploration, development and production activities, including information regarding the potential mineralization and resources of the Company's projects, statements about drill results and core intersection lengths, in that they constitute estimates, based on certain assumptions of mineralization that may be encountered if a deposit were to be mined, exploration and development plans, including anticipated costs and timing thereof, and anticipated time to production, and expectations regarding plans for growth through future acquisitions, exploration activities, farm-ins or otherwise.

By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this AIF include, but are not limited to: no history of earnings, negative operating cash flow, additional requirements for capital, foreign operations, Australian governmental risks, governmental regulation, tenure and access, resource and reserve estimation risk, counterparty contractual risk, expenditure on tenements, exploration and development success, operating risks, volatility of uranium prices, environmental risks, climate change, global economic conditions, pandemic risks, the Russian war in Ukraine, recent and potential tariffs imposed internationally, inflation and other events, community groups, Indigenous peoples, uninsurable risks, information systems security threats, conflicts of interest, litigation, competition, investments in gold and silver mining companies, listing risks and takeover protection, shares reserved for future issuances, enforcement of legal rights, internal controls and other risks and uncertainties related to the Company's prospects, properties and business strategy.

A discussion of these and other factors that may affect the Company's actual results, performance, achievements or financial position is contained in "*Risk Factors*" and elsewhere in this AIF and other documents incorporated by reference in this AIF. Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Readers are cautioned not to place undue reliance on forward-looking information contained in this AIF. Forward-looking information is based upon the Company's beliefs, estimates and opinions as at the date of this AIF, which the Company believes are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, the Company undertakes no obligation to update or revise forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. All forward-looking information contained in this AIF is expressly qualified by this cautionary note.

TECHNICAL INFORMATION AND DISCLOSURE FOR MINERAL PROJECTS

This AIF contains disclosure regarding the Company's mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources may never be converted into reserves.

The disclosure in this AIF of scientific or technical information for the Churchrock Uranium Project (as hereinafter defined), the Crownpoint Uranium Project (as hereinafter defined), the Westmoreland Uranium Project (as hereinafter defined), Murphy Uranium Project, the La Jara Mesa Uranium Project (as hereinafter defined) and the La Sal Uranium Project (as hereinafter defined) is based on the technical reports described below under "*Documents Incorporated By Reference*" which were prepared in accordance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**"), by or under the supervision of "qualified persons" as defined under NI 43-101 (each a "**Qualified Person**") and "competent persons" (each a "**Competent Person**") under the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (the "**JORC Code**"), as applicable.

Information in this AIF that relates to scientific and technical information has been reviewed and approved by Mr. Rhys Davies (the "**Reviewing QP**"), a Qualified Person as defined under NI 43-101 and a Competent Person as defined under the JORC Code. The Reviewing QP is an independent consultant 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. The Reviewing QP consents to the inclusion in this AIF 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 the Reviewing QP.

Certain information in this AIF 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 Reviewing QP 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.

DOCUMENTS INCORPORATED BY REFERENCE

Information concerning certain of the Company's mineral projects, which is required to be included in this AIF in the section entitled "*Description of the Business – Mineral Projects*", has been included by incorporating by reference the following documents in this AIF. These documents are available for viewing under the Company's profile on the Canadian system for electronic document analysis and retrieval plus ("**SEDAR+**"):

- the technical report dated January 8, 2024 effective as of February 22, 2023 entitled "*Technical Report on the Churchrock Uranium Project, McKinley County, New Mexico, U.S.A.*" (the "**Churchrock Technical Report**") prepared for the Company by Mark B. Mathisen, C.P.G., Stuart E. Collins, P.E., Houmao Liu, Ph.D., P.E., Benjamin J. Schiffer, P.G., Lee Gochnour, MMSA (QP), and Walter L. Niccoli, P.E., each of SLR International Corp. (formerly known as Roscoe Postle Associates Inc.) ("**SLR**") with respect to the Churchrock uranium project of the Company located in McKinley County, New Mexico, U.S.A. (the "**Churchrock Uranium Project**").
- the technical report dated May 22, 2020 effective as of May 20, 2020 and entitled *"Independent Technical Report on the Murphy Project, Northern Territory, Australia"* (the "**Murphy Technical Report**") prepared for the Company by Robert Sowerby of Mining Associates Ltd. of Brisbane, Australia, with respect to the Murphy uranium project of the Company located in the Northern Territory of Australia (the "**Murphy Uranium Project**"); and
- the technical report dated November 16, 2018 and entitled *Technical Report on the Crownpoint Uranium Project, McKinley County, New Mexico, U.S.A.* (the "**Crownpoint Technical Report**") prepared for the Company by Mark B. Mathisen, C.P.G. of SLR with respect to the Crownpoint uranium project of the Company located in McKinley County, New Mexico, U.S.A. (the "**Crownpoint Uranium Project**");

- the revised technical report dated August 27, 2025 and effective as of January 31, 2025 entitled "*Updated Mineral Resource Estimate and NI 43-101 Technical Report for Laramide's Westmoreland Uranium Project, Queensland Australia*" (the "**Westmoreland Technical Report**") prepared for the Company by Richard Siddle of Addison Mining Services of United Kingdom ("**AMS**") with respect to the Westmoreland uranium project of the Company located in Queensland, Australia (the "**Westmoreland Uranium Project**") which, among other things, updates, effective as of January 31, 2025, the mineral resource estimate for the Westmoreland Uranium Project (the "**2025 Westmoreland Mineral Resource Estimate**"); and
- the revised technical report dated July 2, 2007 and entitled *Technical Report on La Jara Mesa Uranium Property, Cibola County, New Mexico* (the "**La Jara Mesa Technical Report**") prepared for the Company by Douglas Peters with respect to the La Jara Mesa uranium project of the Company located in the Ambrosia Lake Mining District in Cibola County in New Mexico, U.S.A. (the "**La Jara Mesa Uranium Project**").

CORPORATE STRUCTURE

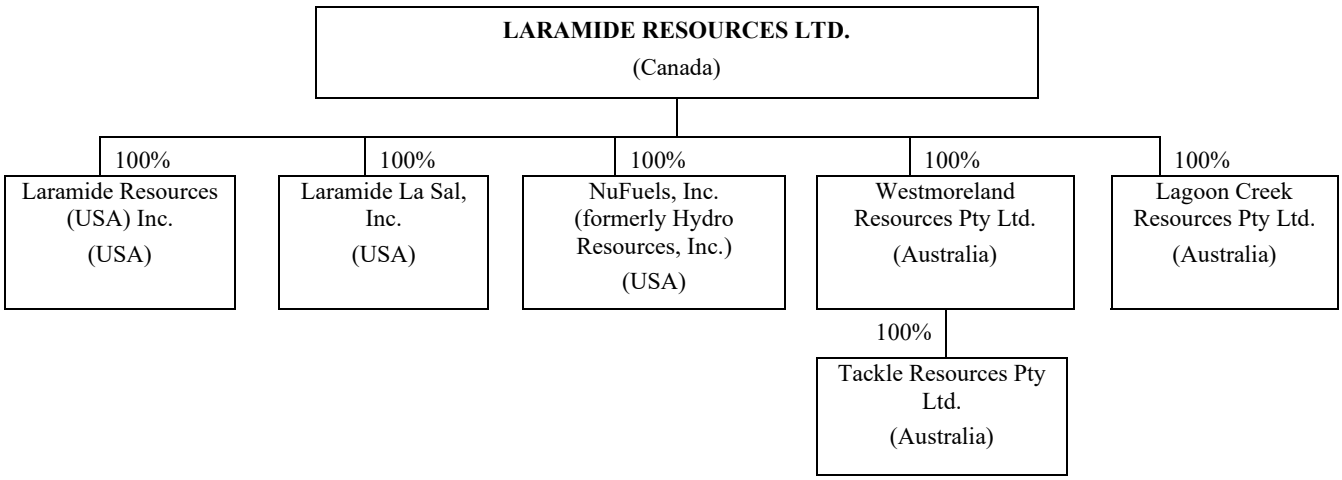
Name, Address and Incorporation

The registered and head office of Laramide is located at The Exchange Tower, 130 King Street West, Suite 3680, P.O. Box 99, Toronto, Ontario, Canada, M5X 1B1. The Company also has a project office in Lakewood, Colorado, USA.

On April 29, 1980, the Company was incorporated under the *Business Corporations Act* (British Columbia). The Company was continued under the *Canada Business Corporations Act* ("**CBCA**") by articles of continuance certified effective June 27, 1996. By articles of amendment dated June 5, 2002, the authorized capital of the Company was increased by creating an unlimited number of special shares (the "**Special Shares**") issuable in series and by creating the first series of Special Shares. The Company is also registered as a foreign company in Australia pursuant to the provisions of the *Australian Corporations Act*. The Company is a reporting issuer in all Canadian provinces except for Quebec. In August 2006, the common shares of Laramide (the "**Common Shares**") commenced trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "LAM" and on April 30, 2013, the CHESS Depository Interests ("**CDIs**") commenced trading on the ASX under the symbol "LAM". The Common Shares commenced trading on the OTCQX Best Market (the "**OTCQX**") under the symbol "LMRXF" on August 17, 2021. Each of the Common Shares and the CDIs may be converted into the other one on a one for one basis, subject to certain restrictions governed by Canadian and Australian securities regulators.

Intercorporate Relationships

The following chart sets out the Company's corporate structure, including all principal subsidiaries and their respective jurisdictions of incorporation:



GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

Details of the events that have influenced the general development of the Company for the past three years are set out below. Additional information concerning our business is provided elsewhere in this AIF in the section entitled "*Description of the Business*".

Developments in Fiscal Year ended December 31, 2023

On January 17, 2023, the Company announced that 17,175,000 or 100% of the outstanding warrants to purchase Common Shares that expired on January 16, 2023, with an exercise price of $0.30 per Common Share, have been exercised for aggregate gross proceeds to the Company of $5,152,500.

On January 23, 2023, the Company announced that its wholly owned subsidiary, NuFuels, Inc. has engaged SLR to complete an independent preliminary economic assessment ("**PEA**") on the Churchrock Uranium Project.

On March 21, 2023, the Company announced an amendment (the "**2023 Loan Amendment**") to the term loan made by Extract Capital Master Fund Ltd. and Extract Lending LLC (collectively the "**Lenders**"), with Extract Advisors LLC acting as agent for and on behalf of the Lenders, on December 31, 2015 in favour of the Company, as amended on December 16, 2016 and as further amended on December 29, 2017, December 24, 2018 and March 27, 2020 (the "**Term Loan**"). The 2023 Loan Amendment included, among other things, (i) a two year extension of the maturity date of the Term Loan from March 31, 2023 to March 31, 2025, (ii) the reduction of the outstanding facility from USD$4,500,000 to USD$3,500,000 with a USD$1,000,000 repayment made by the Company to the Lenders concurrent with the signing of the agreement providing for the 2023 Loan Amendment, (iii) no prepayment of the Term Loan before the March 31, 2025, and (iv) the Company may request conversion of the Term Loan at any time after September 20, 2023 after the Common Shares have traded on the TSX for $1.00 on a volume weighted basis for ten consecutive days.

On March 24, 2023, the Company announced results from the diamond drilling program at the Churchrock Uranium Project. The diamond drill program, having a total drilled length of 6,030 feet (1,838 meters), was comprised of seven drill holes located in areas of uranium mineralization within Section 17 and located along the boundary between Section 17 and Section 8 of the Churchrock Uranium Project. Three of these drill holes were "twin holes" drilled within 20 feet of historic drill holes designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, the range of uranium grades that were encountered in the historical drill holes and to provide drill core for chemical assays and radiometric equilibrium analysis.

On April 24, 2023, the Company announced results from the drill programs at the Westmoreland Uranium Project. Significant drilling results at Long Pocket prospect (>200ppm U_3O_8) include:

- LP22DD001 – 2m @ 403ppm U_3O_8 from surface, and 2.7m @ 718ppm U_3O_8 from 39.3m
- LP22DD003 – 2.2m @ 287ppm U_3O_8 from 29.8m
- LP22DD008 – 0.6m @ 503ppm U_3O_8 from 16.9m and 1m @ 401ppm U_3O_8 from 24m

The results extend the envelope of known sandstone-hosted uranium mineralization to the northeast. Furthermore, they confirm the shallow and flat-lying nature of mineralization. Significant results at the Amphitheatre prospect (>200ppm U_3O_8) include:

- AMDD001 – 3m @ 507ppm U_3O_8 from 59m, including 1m @ 1072ppm (0.107%) U_3O_8
- AMDD004 – 4m @ 277ppm U_3O_8 from 34m
- AMDD005 – 2m @ 413ppm U_3O_8 including 1m @ 601ppm U_3O_8 from 89m

On July 19, 2023, the Company announced that exploration drilling had commenced at Amphitheatre prospect on the Westmoreland Uranium Project and that drilling will thereafter proceed at the nearby Long Pocket prospect and the Huarabagoo prospect. Concurrently, fieldwork was undertaken on strategic, historically known targets at the Murphy Uranium Project. This included ground radiometric surveys, and the first systematic exploration of some uranium and base metal prospects in more than 40 years, following up on targets identified by BHP in the 1970s.

On August 24, 2023, the Company announced that its wholly owned subsidiary NuFuels, Inc. has been awarded a U.S. Department of Energy grant in the amount of US$1,756,778 to provide the funding for a joint research project (the "**Research Project**") with Los Alamos National Laboratory to develop advanced in-situ recovery related groundwater restoration technology. The Research Project's objective is to demonstrate the capacity to restore groundwater geochemical conditions to background levels at uranium recovery operations through the application of restoration strategies to include: (i) groundwater sweeping, (ii) active treatment through reverse osmosis and recirculation operations, (iii) amendment injections, and (iv) natural and enhanced attenuation processes.

On September 29, 2023, the Company announced that it had intercepted broad-based uranium mineralization in initial holes from the exploration program on the Westmoreland Uranium Project announced on July 19, 2023. The exploration drilling campaign at the Westmoreland Uranium Project had two objectives: resource infill and extension at the Huarabagoo prospect and the Long Pocket prospect and exploration drilling of new targets at the Amphitheatre prospect and the Black Hills prospect. The exploration program, which commenced on July 17, 2023, had completed a total of 30 holes as at September 29, 2023 (9 at the Amphitheatre prospect, 15 at the Long Pocket prospect, 3 at the Black Hills prospect and 3 at the Huarabagoo prospect) with nine holes remaining to be drilled. Significant results from two of the holes at the Amphitheatre prospect (>200ppm U_3O_8) include:

AM23DD001

- Near surface 1m @ 660ppm U_3O_8 from 1m
- 3m @ 177 ppm U_3O_8 from 7m
- 5.5m @ 242 ppm U_3O_8 from 34.5m including 0.59m @ 1,249ppm (0.12%) U_3O_8 from 36.81m
- 3.32m @ 253 ppm U_3O_8 from 47.68m and;
- 2.5m @ 775 ppm U_3O_8 from 52.5m

AM23DD002

- 18.41m @ 352 ppm U_3O_8 from 49.21m including 0.66m @ 2,452ppm (0.25%) U_3O_8 from 49.21m and 0.84m @1,910 ppm (0.19%) U_3O_8 from 69.06m

On October 31, 2023, Laramide announced more than 4,108 meters (40 drill holes) of diamond drilling had been completed since July 2023 at four discrete targets on the Westmoreland Uranium Project: the Amphitheatre prospect, the Long Pocket prospect, the Black Hills prospect and the Huarabagoo prospect. The Company had received results from the Amphitheatre prospect including an "off-scale" mineralization reading and the bonus of a sighting of outcropping uranium at a prospective new drill target for 2024.

- Assay results from the Amphitheatre prospect confirmed that shallow uranium mineralization continues to the south:
  - (AM23DD004) 2.8m @ 392ppm U_3O_8 from 43m depth
  - (AM23DD005) 2.55m @ 439ppm U_3O_8 from 8.45m depth including 0.6m @ 920ppm U_3O_8
- >65,535cps "Off-Scale" radioactivity discovered at surface during reconnaissance exploration at new prospect, named U-Valley
- AM23DD004 and AM23DD005 have highlighted mineralization over 200m south of previously reported drill hole results and are unconstrained to the east and south. The Amphitheatre prospect, which is located 16km to the NE of the Westmoreland Uranium Project, is a potential satellite deposit.

The Company further announced that recent field investigations had identified a zone of elevated radioactivity (>12,000 cps[1]) approximately 400m northwest of the Amphitheatre prospect with outcropping secondary uranium mineralization at surface. This increases the size potential of the Amphitheatre prospect and further groundwork was planned ahead of follow-up drilling in 2024. Recent reconnaissance exploration at the U-Valley prospect has discovered extensive zones of surface radioactivity in Westmoreland Conglomerate, including isolated "off scale" (>65,535 cps) points using a Super-Spec RS-125 Spectrometer. The U-Valley prospect is located 2km south of the Long Pocket prospect and presents as a 1.5km^2 airborne radiometric anomaly. Geological mapping and ground scintillometer surveys are expected to refine the target zones ahead of potential scout drilling in the 2024 field season.

[1]See press release, "Laramide Updates Progress on 2023 Drilling Program and Makes New Discovery with "Off-Scale" Radioactivity Reading from Surface Reconnaissance," dated Oct. 31, 2023.

On November 15, 2023, the Company announced that it had closed a private placement in Australia by issuing 20,000,000 CDIs at an issue price of A$0.60 per CDI for aggregate gross proceeds to Laramide of A$12,000,000 (the "**November 2023 Private Placement**"). Each CDI issued under the November 2023 Private Placement ranks equally with the CDIs outstanding on the date of the closing of the 2023 November 2023 Private Placement and represents a beneficial interest in one Common Share.

Developments in Fiscal Year ended December 31, 2024

On January 11, 2024, Laramide announced positive results of a PEA (the "**Churchrock PEA**") for the Churchrock Uranium Project described in the Churchrock Technical Report. The Churchrock PEA highlights a large, long-life project with 31.2 million pounds produced over 31 years; low initial capital costs of US$47.5 million; unit operating costs (including taxes and royalties) of US$27.70/lb and all-in sustaining costs of US$34.83/lb; pre-income tax IRR of 62% and NPV (8%) of US$278 million (at US$75/lb U_3O_8); post-income tax IRR of 56% and NPV (8%) US$239 million (at $75/lb U_3O_8); life of project post-income tax cash flow exceeds $1 billion.

On January 19, 2024, the Company announced the recommencement of the review process of the Draft Environmental Impact Statement for the La Jara Mesa Uranium Project, which is required in order to complete a Final Environmental Impact Statement and a United States Forest Service ("**USFS**") Record of Decision in respect of the Company's proposed building and operating an underground mine on the La Jara Mesa Uranium Project. Laramide signed an agreement with the USFS, Cibola National Forest and National Grasslands to fund the services required to restart the USFS National Environmental Policy Act ("**NEPA**") analysis.

On February 8, 2024, Laramide announced 2023 drilling program results at the Westmoreland Uranium Project. The 4,000 m, 40 drillhole program was completed in October 2023. The Long Pocket prospect and the Black Hills prospect explored opportunities to extend the envelope of known mineralization at the Long Pocket prospect ahead of an initial mineral resource modeling planned in 2024, and to investigate potential extensions in the corridor towards the Black Hills prospect. In addition to reported "off-scale" radiometric anomalism at the U-Valley prospect, the four in-situ rock chips samples taken during reconnaissance work in 2023 returned significant uranium mineralization of up to 1.49% U_3O_8 over two parallel east-west trending zones of approximately 200 m strike.

On February 20, 2024, drilling results at the Huarabagoo prospect were reported for 13 drill holes from November 2023 at the Westmoreland Uranium Project, with the primary objective of infilling zones that had been historically drilled, and to test for potential extensions of mineralization to the northeast, beyond the footprint of the existing resource estimate. All 13 holes intercepted multiple zones of mineralization (>100ppm U_3O_8) with some zones displaying grades exceeding 1.0% U_3O_8. The results continued to lend confidence to the technical merits of the Westmoreland Uranium Project with significant scope for growth, which is one of the key goals for the 2024 field season with plans for a muti-rig drilling program. Additionally, the deposits host significant gold and vanadium mineralization, and further studies will help the Company to identify whether possible beneficiation of these minerals will enhance the economics of the Westmoreland Uranium Project.

On March 20, 2024, the Company announced a large drill campaign of up to 12,000m across multiple targets at the Westmoreland Uranium Project and into the Murphy Uranium Project. Scheduled to start at the end of the wet season, the work plan builds on successful 2023 exploration results which saw 40 holes completed across 4,000 cumulative metres.

On June 20, 2024, Laramide announced that it had started the 2024 drilling campaign on the Westmoreland Uranium Project and into the Murphy Uranium Project after a prolonged wet season. The program's goal is to investigate whether the three known deposits that were the basis of a 2016 scoping study prepared for the Westmoreland Uranium Project can be linked, and if so, whether this could substantially increase the deposit size. The first rig is commencing drilling at Amphitheatre located 16 km northeast of the Junnagunna deposit, with seven holes planned. The second rig will move to the main resource areas to test extensions of mineralization that potentially link the main deposits of Redtree, Huarabagoo and Junnagunna, and could enhance the economics of the deposit significantly. Drilling at Long Pocket is also expected to enable an initial resource estimation before the end of the year. Laramide also announced that it is the recipient of an award of a second exploration grant from the Northern Territory Geological Survey to fund a Gradient Array IP (GAIP) survey at the Crystal Hill critical minerals prospect.

On July 18, 2024, Laramide appointed Josh Leftwich as Vice President of Operations and Strategic Development,

U.S.A. Mr. Leftwich's career includes his former role as Director of Radiation Safety and Licensing, reporting directly to the President of Cameco. At Cameco, he was a key senior manager in charge of operational compliance and oversight of three mine operations and seven development projects. He was the key contact for all Tribal Relations, which required the development and administration of policy processes, as well as the key regulatory contact for all state and federal communications, including the Nuclear Regulatory Commission (NRC). He also has extensive experience at the U.S. uranium project now known as Alta Mesa Project owned by enCore Energy and Boss Energy.

On August 19, 2024, the Company announced mineralization results from the first three targets drilled on the Westmoreland Uranium Project in Australia, supported by downhole gamma probe readings, geological logging and hand-held scintillometer analysis. An initial batch of samples were sent for assaying in late July 2024.

On August 29, 2024, the Company announced exploration drilling at Amphitheatre on the Westmoreland Uranium Project intercepted high-grade uranium, including a significant intersection within AMD009 of a broad zone of 11.3m at 0.23% U_3O_8, including 4.0m at 0.52% U_3O_8 from 38.0m (also including within 1.0m at 1.00% U_3O_8 from 40.0m). Additionally, there is gold mineralization associated with the system, including 2.90m at 1.52 g/t Au from 39.1m (hole AMD009).

On September 5, 2024, the Company announced the entering into of an option agreement dated September 5, 2024, (the "**Chu-Sarysu Option Agreement**") with Aral Resources Ltd. ("**Aral**"), a Kazakh company registered with the Astana International Financial Center, and the shareholders of Aral (the "**Chu-Sarysu Optionors**"). Pursuant to the Chu-Sarysu Option Agreement, the Company has the option (the "**Chu-Sarysu Option**") to acquire from the Aral Optionors all of the outstanding shares of Aral at any time during a three year period (the "**Chu-Sarysu Option Period**"), with an option to extend (the "**Chu-Sarysu Option Period Extension**") the Chu-Sarysu Option Period for an additional year. Aral holds a 100% interest in 17 uranium mineral licenses (the "**Initial Licenses**"), with an additional five uranium licenses pending approval (the "**Pending Licenses**"), covering nearly 5,500 square kilometers located in the Suzak District of the South Kazakhstan Oblast, Republic of Kazakhstan (collectively the "**Chu-Sarysu Project**"). The Chu-Sarysu Option Agreement was subject to the receipt of the applicable approval of the Pending Licences and the approval of the TSX (the "**Chu-Sarysu Required Approvals**").

Pursuant to the terms of the Chu-Sarysu Option Agreement, in order to exercise the Chu-Sarysu Option, the Company:

(a) is required to, upon receipt of the Chu-Sarysu Required Approvals, pay to the Chu-Sarysu Optionors, a one-time payment of US$450,000, payable as to US$225,000 in cash and as to US$225,000 in Common Shares, calculated in accordance with the 20-day volume weighted average sale price per Common Share of the Common Shares on the TSX as of the date prior to the payment date (the "**Chu-Sarysu Initial Option Payment**");

(b) is required to make annual payments of US$150,000 payable during the Chu-Sarysu Option Period to the Chu-Sarysu Optionors in cash on each anniversary of the Chu-Sarysu Option Agreement, commencing on the first anniversary of the Chu-Sarysu Option Agreement;

(c) may exercise the Chu-Sarysu Option Period Extension by making a one-time payment of US$400,000 payable as to US$200,000 in cash and as to US$200,000 in Common Shares, calculated in accordance with the 20-day volume weighted average sale price per Common Share of the Common Shares on the TSX as of the date prior to the payment date; and

(d) may exercise the Chu-Sarysu Option at any time during the Chu-Sarysu Option Period through a one-time payment of US$14,000,000 payable as to US$7,000,000 in cash and as to US$7,000,000 in Common Shares, calculated in accordance with the 20-day volume weighted average sale price per Common Share of the Common Shares on the TSX as of the date prior to the payment date.

The Chu-Sarysu Option Agreement also contemplated and allowed for an alternative mechanism for the Company to acquire the Chu-Sarysu Project by way of a spin-off transaction.

During the term of the Chu-Sarysu Option Agreement, the Company will be the operator of the Chu-Sarysu Project and will exercise exclusive supervision, direction and control over any and all operations, programs and budgets relating to the Chu-Sarysu Project. The Company will provide funding to Aral for the purposes of satisfying and fulfilling minimum economic commitments and expenditures in relation to each license comprising the Chu-Sarysu Project, as required under Kazakhstan's mining regulations. In connection with the Chu-Sarysu Option Agreement, and in order to ensure Aral's compliance with the bonding requirements of Kazakhstan's mining regulations for the

licenses comprising the Chu-Sarysu Project, the Company agreed to provide funding to Aral in an amount of up to US$1,450,000 in the form of interest-free loans pursuant to the terms and conditions of a grid promissory note and credit facility agreement dated as of June 24, 2024 (the "**Promissory Note**") issued by Aral for the benefit of the Company. The Company loaned Aral an aggregate amount of US$900,000 in connection with the Promissory Note and Aral has successfully obtained appropriate bonding for the Initial Licenses and for two Pending License. The funds loaned under the Promissory Note are repayable by Aral to the Company in the event that the Company does not exercise the Chu-Sarysu Option, or the Chu-Sarysu Option Agreement is terminated for any reason, or in part if a license comprising the Chu-Sarysu Project is terminated or withdrawn. The Chu-Sarysu Optionors will retain a 1% net smelter royalty (the "**Chu-Sarysu NSR**") which is subject to a buy-down provision pursuant to which the Company may, at its discretion, repurchase 25% of the Chu-Sarysu NSR at a price to be agreed to among the parties or by an independent third-party appraiser. In addition, the Company holds a right of first offer regarding the sale, transfer or assignment of any portion of the Chu-Sarysu NSR.

On September 19, 2024, Laramide announced drilling at Westmoreland Uranium Project demonstrates scope for resource growth. First assays from Long Pocket infill drilling return strong uranium mineralisation at shallow depths. Significant intersections include:

  - LP24RC004 – 10m @ 606ppm U3O8 from 6m depth, including 2m @ 1,726ppm U3O8 from 11m
  - LP24RC006 – 8m @ 1,770ppm U3O8 from 16m depth, including 4m @ 3,128ppm U3O8 from 17m.
- At Amphitheatre, drillholes display multiple zones of mineralisation and AMD011 shows mineralisation remains open to the south.

On October 18, 2024, Laramide announced an amendment (the "**2024 Loan Amendment**") to the Term Loan. The 2024 Loan Amendment included, among other things, (i) a one year extension of the maturity date of the Term Loan from March 31, 2025 to April 1, 2026; (ii) the provision of an additional standby multi-draw credit facility with a capacity of CA$5 million maturing on April 1, 2026 with an annual interest rate of 12% (the "**Multi-Draw Facility**"); and (iii) the issuance of 750,000 Common Share purchase warrants to the Lenders with an exercise price of $0.991, each of which is exercisable for one Common Share until October 18, 2027. All other terms of the Term Loan remain unchanged.

On October 22, 2024, Laramide announced more assay results from 2024 drilling activities at Westmoreland Uranium Project. Assays had been received from the remaining 32 RC drill holes at Long Pocket, with 29 of these holes mineralized. Long Pocket drilling had demonstrated that uranium mineralisation is laterally continuous with drillhole collar spacing now generally less than 50m which lends to a high level of confidence. Mineralisation remains open and untested in a southerly direction. Zones of higher-grade uranium intercepted within the broader coherent mineralised envelope include:

  - LP24RC008 – 16.00m @ 485.61 ppm U3O8 from 16.00m depth, including 4.00 m @ 1,264 ppm U3O8 from 21.00 m
  - LP24RC009 – 8.00m @ 490.59 ppm U3O8 from 16.00m, including 1.00 m @ 1,545 ppm U3O8 from 20.00 m.
  - LP24RC016 – 4.00m @ 2022.03 ppm U3O8 from 8.00m, including 3.00 m @ 2,639 ppm U3O8 from 9.00m.

On November 14, 2024, the Company announced further results following the conclusion of drilling at Westmoreland Uranium Project. The current batch of assays include the first results for the Huarabagoo and Junnagunna targets. Results demonstrate that uranium mineralisation is continuous along strike and potentially joins the two deposits of Huarabagoo and Junnagunna. These infill drilling results include 4 holes (of 17) at Huarabagoo and 12 holes (of 27) in the Linking Zone between the Huarabagoo and Junnagunna deposits. The shallow, broad mineralized zones identified here, some with impressively higher grades, further validate the characteristics that we are observing across the whole Westmoreland system. Drilling across the broader Westmoreland Uranium Project was completed on November 4, 2024, and comprised 106 holes (including 60 RC and 46 DD) for 11,263 metres, across multiple targets. Core processing continues, with assay results expected to be announced throughout Q4 2024 and into Q1 2025.

On December 6, 2024, the Company announced that the Chu-Sarysu Required Approvals have been received and, in accordance with the Chu-Sarysu Option Agreement, the Company completed the Chu-Sarysu Initial Option Payment by: (i) paying the Chu-Sarysu Optionors a cash payment of US$225,000; and (ii) issuing to the Chu-Sarysu Optionors

421,038 Common Shares at a deemed price of CDN$0.751 determined from the 20-day volume-weighted average sale trading price of the Common Shares on the TSX as of November 25, 2024.

On December 9, 2024, Laramide announced another batch of assay results from the 2024 drilling campaign completed at the Westmoreland Uranium Project and the receipt of a permit for exploration for a large land package of 327 km^2 immediately east of and adjacent to the current Westmoreland land tenure. Results for 6 holes of 17 holes from infill drilling at Huarabagoo and for 11 holes of 27 holes drilled in the zone between the Huarabagoo and Junnagunna deposits have been received. The results demonstrate that uranium mineralisation is continuous along strike and potentially joins the two deposits. Furthermore, there is a significant gold endowment within the mineralising system.

Highlights:

- Results continue to demonstrate the potential to link the Huarabagoo and Junnagunna uranium deposits
  - HJ24DD017 – 25.00m @ 393.64 ppm (0.04%) U_3O_8 from 15.00m,
    - including 1.00m @ 1,015.29 ppm (0.10%) U_3O_8 from 28.00m
    - and 1.00m @ 2,128.46 ppm (0.21%) U_3O_8 from 34.00m
  - HJ24DD019 – 6.00m @ 1,177.43 ppm (0.12%) U_3O_8 from 87.00m,
    - including 4.00m @ 1,520.58 ppm (0.15%) U_3O_8 from 89.00m

- Uranium mineralisation at Huarabagoo continues to deliver impressive results including:
  - HB24DD010 – 15.60m @ 2,237.03 ppm (0.22%) U_3O_8 and 0.53 g/t Au from 68.40m,
    - including 1.00m @ 2,264.06 ppm (0.23%) U_3O_8 and 0.23 g/t Au from 70.00m
    - and 7.00m @ 4311.16 ppm (0.43%) U_3O_8 and 0.10 g/t Au from 76.00m
    - with highest intercept result of 1.00m @ 1.42% U_3O_8 and 0.01 g/t Au from 80.00m

- Broad zones of gold mineralisation were also intercepted with grades up to 24.2g/t Au
  - HB24DD008 – 19.00m @ 620.58 ppm (0.06%) U_3O_8 and 1.95 g/t Au from 48.00m,
    - including 2.00m @ 1,720.45 ppm (0.17%) U_3O_8 and 1.64 g/t Au from 57.00m
    - and 2.00m @ 2,202.16 ppm (0.22%) U_3O_8 and 12.39 g/t Au from 64.00m
    - with highest intercept result of 1.00m @ 2,299.44 ppm (0.22%) U_3O_8 and 24.20g/t Au from 65.00m
  - HB24DD006 – 8.00m @ 1,449.86 ppm (0.14%) U_3O_8 & 0.22 g/t Au from 36.00m,
    - including 1.70m @ 6,208.83 ppm (0.62%) U_3O_8 & 0.78 g/t Au from 37.60m.

Developments in Fiscal Year ended December 31, 2025

On January 16, 2025, Laramide announced more assay results from the 2024 drilling campaign completed at the Westmoreland Uranium Project. Further results for 7 holes of 17 holes from infill drilling at Huarabagoo and for 4 holes of 27 holes drilled in the zone between the Huarabagoo and Junnagunna ("Link Zone") deposits have been received. All the holes returned significant uranium mineralization with further gold mineralization evident at the Huarabagoo deposit. The results from the Link Zone demonstrate that uranium mineralisation is continuous along strike and potentially joins the two deposits.

On February 21, 2025, Laramide announced the 2024 drill program concluded with successful results confirming the high-quality of the Westmoreland Uranium Project and supporting a mineral resource estimate update expected by the end of Q1 2025. As one of Laramide's largest drill campaigns, the 2024 drill program was designed to improve the Westmoreland mineral resource through extensional and infill drilling of uranium mineralisation and to gain a deeper understanding of the potential for gold mineralisation within the system. As well, following up on Laramide's past campaigns, targets were identified to explore satellite uranium deposits with a long-term outlook for sustained project growth. And finally, to advance on-ground access logistics and targeting within the Murphy Project in the Northern Territory. Significantly, results from the 2024 drilling program returned broad mineralisation from each prospect area. Notably, many of the wide intercepts envelope narrow high-grade intercepts found across the Westmoreland Uranium Project area. Results for eleven holes from infill drilling at Junnagunna, three holes drilled at Amphitheatre, and two exploration holes from the Southern Comfort-Mageera Trend in the Northern Territory have recently been received.

On February 28, 2025, Laramide announced the 2025 Westmoreland Mineral Resource Estimate. The 2025 Westmoreland Mineral Resource Estimate supersedes all previous estimates. The 2025 Westmoreland Mineral Resource Estimate includes results from drilling carried out in 2012, 2023 and 2024 and reports a total Indicated Resource of 48.1 MLbs. of U_3O_8 at an average grade of 770 ppm and a total Inferred Resource of approximately 17.7 MLbs. of U_3O_8 at an average grade of 680 ppm. Seventy per cent of the Resource Estimate (48.1 MLbs.) is classified as Indicated and 30% (17.7 MLbs.) is classified Inferred. The 2025 Westmoreland Mineral Resource Estimate includes re-estimate of the Redtree, Huarabagoo and Junnagunna deposits as well as an initial resource for Long Pocket.

On March 17, 2025, Laramide announced that Boss Energy Limited, an ASX-listed uranium producer, has increased its shareholdings in Laramide and will hold approximately 18.37% interest in Laramide. According to the Boss Energy Limited ASX announcement dated March 13, 2025, the increased investment was made based on the strength of Laramide's flagship Westmoreland Project in Queensland.

On March 17, 2025, Laramide further announced receipt of a notice from Extract Advisors LLC on March 13, 2025, of a decision to convert all of Extract Advisors LLC's USD$3.5 million convertible debt position in Laramide. The debt was convertible at CDN$0.40 and had a term that would have expired on April 1, 2026.

On April 14, 2025, Laramide announced the filing of the Westmoreland Technical Report.

On May 5, 2025, Laramide announced that the La Jara Mesa Uranium Project, located in New Mexico, has been added to the United States Federal Permitting Dashboard.

On June 2, 2025, Laramide announced that the Crownpoint Uranium Project, the Churchrock Uranium Project and the La Jara Mesa Uranium Project, each located in New Mexico, have been designated FAST-41 Covered Projects by the United States Federal Permitting Improvement Steering Council (Permitting Council).

On June 30, 2025, Laramide announced that it had arranged a non-brokered private placement of up to 16,666,667 Common Shares at a price of $0.60 per Common Share for gross proceeds up to $10 million (the "**June 2025 Financing**"). Boss Energy Ltd., a 19.9% shareholder of Laramide, committed to take its *pro-rata* share of the June 2025 Financing. On July 7, 2025, the Company announced it had upsized the size of the June 2025 Financing to up to 20,000,000 Common Shares at a price of $0.60 per Common Share for gross proceeds up to $12,000,000. On July 31, 2025, the Company announced that it had completed June 2025 Financing through the issuance of 20,000,000 Common Shares at a price of $0.60 per Common Share for gross proceeds of $12,000,000.

On July 17, 2025, Laramide announced that its 100%-owned Australian subsidiary, Tackle Resources Pty Ltd ("**Tackle**"), received approval of a Mineral Development Licence ("**MDL**") for the Westmoreland Uranium Project in Queensland, Australia. The approval of the MDL provides a strong foundation for Laramide to advance project permitting and to undertake mining feasibility studies, metallurgical testing and marketing, as well as environmental, engineering and design studies required to support a future Mining Lease ("**ML**") application. This approval represents a key regulatory milestone and a formal recognition by the Queensland Government that the Westmoreland Project can be evaluated for its development potential. The MDL was granted following the registration of an Indigenous Land Use Agreement ("**ILUA**") with the Gangalidda & Garawa Native Title Aboriginal Corporation ("**GGNTAC**"), announced November 29, 2022[1] under which all parties consented to the MDL's issuance. **[NTD – I could not find this press release o SEDAR]**

On August 29, 2025, Laramide announced the filing of an amended Westmoreland Technical Report.

On September 15, 2025, Laramide announced plans to conduct approximately 15,000m of drilling across multiple targets within its Chu-Sarysu Project in Kazakhstan. During 2025, Laramide submitted the required exploration work plans to the Ministry of Industry and Construction and finalized the required remaining permits needed to proceed with drilling activities. Laramide selected two local drilling contractors to conduct drilling, utilising multiple rigs to achieve a minimum of 15,000m of drilling.

Developments Subsequent to Fiscal Year ended December 31, 2025

On January 20, 2026, Laramide announced it had elected to terminate the Chu-Sarysu Option Agreement relating to the Chu-Sarysu Project located in Republic of Kazakhstan effective immediately. Laramide had been funding

greenfield exploration programs on the Chu-Sarysu Project to identify the highest priority initial drilling targets for uranium mineralization since Q4/24, and an initial 15,000-metre drill program with multiple rigs was planned, and in the mobilization stage, by Q3/25. Unexpected delays receiving necessary work permits from the regional government, however, meant that none of the planned drilling commenced in Q4 2025. On December 26, 2025, Kazakhstan's President formalized a series of amendments to the country's Subsoil Use legislation, the collective effect of which reduced the potential participation in – and economic attractiveness of – of any new uranium discovery made in Kazakhstan by any party other than Kazatomprom, the national operator of Kazakhstan for the import and export of uranium.

On February 26, 2026, Laramide announced the Company has engaged Lycopodium Limited to update the PEA for the Westmoreland Uranium Project. The updated economic study is targeted for completion in the first half of 2026. Uranium market fundamentals have strengthened materially, with long-term consensus pricing well above levels used in the prior 2016 study. Over the same period, Laramide has meaningfully expanded the 2025 Westmoreland Mineral Resource Estimate, which now comprises 48.1 million pounds U_3O_8 in the Indicated category at an average grade of 770 ppm and 17.7 million pounds U_3O_8 in the Inferred category at an average grade of 680 ppm[2]. The Company has also secured a mining development licence, representing a significantly advanced stage of tenure and project title within Queensland.

DESCRIPTION OF THE BUSINESS

General Overview

Mineral Projects

Laramide is engaged in the exploration and development of uranium assets primarily in the United States and Australia. The Company's uranium projects have been acquired by the Company for their production potential and location in safe and politically stable jurisdictions. These projects include (i) projects located in the United States, being the Churchrock Uranium Project, the Crownpoint Uranium Project, the La Jara Mesa Uranium Project, the La Sal uranium project located in Lisbon Valley, Utah, USA (the "**La Sal Uranium Project**"), and (ii) projects located in Australia, the Westmoreland Uranium Project and the Murphy Uranium Project.

Churchrock Uranium Project and the Crownpoint Uranium Project

The Churchrock Uranium Project and the Crownpoint Uranium Project are two discrete ISR-amenable uranium deposits that benefit from significant mineral resources and near-term development potential. The SUA-1580 License covers parts of each of the Churchrock Uranium Project and the Crownpoint Uranium Project, and significant building infrastructure already exists at the Crownpoint Uranium Project.

On January 5, 2017, the Company announced it had closed a transaction with Uranium Resources Inc. ("**URI**") (subsequently renamed Westwater Resources Inc.) pursuant to which Laramide acquired 100% of an advanced stage portfolio of high-quality in-situ recovery projects in New Mexico through Laramide's acquisition of Hydro Resources Inc. (subsequently renamed NuFuels, Inc.), which is now a wholly owned subsidiary of Laramide. The properties are principally comprised of the Churchrock Uranium Project and the Crownpoint Uranium Project, in addition to nearby assets. NuFuels, Inc. owns mineral interests, mining claims and other assets that comprise the Churchrock Uranium Project and the Crownpoint Uranium Project and the recently consolidated Strathmore/Churchrock assets. Total consideration paid by Laramide to Westwater Resources Inc. consisted of USD$2.5 million (CAD$3.3 million) in cash, the issuance by Laramide to Westwater Resources Inc. of 2,218,333 units ("**Units**") valued at USD$0.40 (CAD$0.532) per Unit, a promissory note in the amount of USD$5.0 million (CAD$6.5 million) with three anniversary payments due on January 5, 2018 of USD$1.5 million (CAD$2 million) (paid), 2019 USD$1.5 million (CAD$2 million) (paid), and 2020 USD$2.0 million (CAD$2.6 million) (paid), and a 4% net smelter royalty on the Churchrock Uranium Project and the Crownpoint Uranium Project valued at USD$4.95 million (CAD$6.6 million). The transaction took over a year to complete and included the approval from the U.S. Nuclear Regulatory Commission

[2] Updated Mineral Resource Estimate and NI 43-101 Technical Report for Laramide's Westmoreland Uranium Project, Queensland Australia (effective date Jan. 31, 2025; revision date Aug. 27, 2025)

to transfer materials licences for the properties to Laramide.

La Jara Mesa Uranium Project and the La Sal Uranium Project

The Company's U.S.-based conventional hard-rock projects, the La Jara Mesa Uranium Project (at the permitting stage) and the La Sal Uranium Project, provide diversification by jurisdiction and by stage of project.

La Jara Mesa Uranium Project

In 2005, the Company entered into an agreement (the "**Homestake Agreement**") with Homestake Mining Company and the La Jara Mesa Mining Company (collectively "**Homestake**"), then wholly owned subsidiaries of Barrick Gold Corporation, to acquire Homestake's uranium portfolio in the western United States, including the La Jara Mesa Uranium Project. Under the Homestake Agreement, the Company was required to pay Homestake USD$2,500,000 for the La Jara Mesa Uranium Project. The Company paid Homestake USD$1,000,000, with the remaining balance of USD$1,500,000 payable by milestone payments tied to the permitting of the La Jara Mesa Uranium Project and commencement of commercial production. In addition, the Company agreed to pay a royalty of USD$0.25 per pound of uranium on any production in excess of eight million pounds of uranium from the La Jara Mesa Uranium Project.

The La Jara Mesa Uranium Project is located in the Ambrosia Lake Mining District of the Grants Mineral Belt, Cibola County, New Mexico. The La Jara Mesa Uranium Project resides on public lands administered by the USDA Forest Service ("**Forest Service**"), near the Mount Taylor site designated as a Traditional Cultural Property ("**TCP**"). In 2008, Laramide applied to the Forest Service to proceed with an underground development program, under which it intends to conduct mapping, longhole drilling, test mining and collection of bulk samples for metallurgical and mill compatibility studies. To initiate and support the permitting process, Laramide submitted a plan of operations for the La Jara Mesa Uranium Project to the Forest Service in 2008 for underground development and mine production. Having reviewed the plan of operations, and in light of the Mount Taylor area's status as a Traditional Cultural Property, the Forest Service determined the need for an Environmental Impact Statement ("**EIS**") to be completed in accordance with the United States *National Environmental Policy Act*. In 2009, Laramide engaged Golder Associates Pty Ltd. to work directly with the Forest Service to collect data for the La Jara Mesa Uranium Project's EIS.

On May 18, 2012, the Forest Service issued a draft EIS ("**DEIS**") for the La Jara Mesa Uranium Project on the Federal Register and was available for public review as announced by the Company on May 22, 2012. The issuance of the DEIS represents a milestone in the mine permit process, required for underground development activities and mine production at the La Jara Mesa Uranium Project. However, due to progressively unfavourable uranium market conditions, Laramide elected to pause the permitting process.

As uranium market conditions have improved, in January 2024, Laramide reinitiated the review process of the Draft Environmental Impact Statement for La Jara Mesa. Laramide signed an agreement with the USFS, Cibola National Forest and National Grasslands to fund the services required to restart the process under the NEPA. Progress will continue with the review process of La Jara Mesa Uranium Project which will ultimately lead to the completion of the Final Environmental Impact Statement and Record of Decision ("**ROD**"), still pending. Upon completion of any conditions in the ROD, the Company will be eligible to receive permits to allow underground development activities and mine production at the La Jara Mesa Uranium Project.

La Sal Uranium Project

Under the Homestake Agreement, the Company was granted an option to acquire the La Sal Uranium Project located in the Lisbon Valley Uranium District in San Juan County, Utah. This option was exercised by the Company in September 2010 by paying to Homestake the exercise price of USD$500,000. A further payment of USD$250,000 is payable upon successfully permitting the La Sal Uranium Project and a final payment of USD$500,000 is payable upon the La Sal Uranium Project commencing commercial production.

In connection with the transfer of title to the La Sal Uranium Project from Homestake to the Company, in April 2012, the Company made a proposal to each of the then holders of net profit royalties on the La Sal Uranium Project ("**Royalty Holders**"). The Royalty Holders were the owners of a proportionate interest (a "**unit**") in the proceeds on the production from the La Sal Uranium Project. The Company offered the Royalty Holders to either receive advance royalty payments of US$8 per unit or sell back the royalty stream. In the event the Royalty Holders elected to sell

back the royalty stream, the Royalty Holders could choose to sell to the Company the royalty for either (i) USD$15 per unit payable on June 24, 2012, or (ii) USD$30 per unit payable 121 days after the issue and receipt of all necessary permits required to bring the La Sal Uranium Project into production, or (iii) USD$15 per unit on the date on which 8,500 tons of saleable ore is produced over any 30-day period or when 50,000 tons of saleable ore has been produced from the La Sal Uranium Project.

From elections made by and received from the Royalty Holders, in August 2012, the Company paid USD$365,667 to Royalty Holders electing the US$8 per unit advanced royalty payment option, and USD$154,500 to Royalty Holders who elected the USD$15 per unit sale option. Commitments to Royalty Holders upon receipt of all necessary permits required to bring the La Sal Uranium Project into production are USD$1,566,420 and USD$685,625 based on production thresholds.

Westmoreland Uranium Project

The Company's advanced stage Westmoreland Uranium Project is in northwestern Queensland, Australia. The Westmoreland Uranium Project tenements are contiguous and are located as a group approximately 400 kilometres north – northwest of Mt Isa. The Company acquired the Westmoreland Uranium Project in 2005 by purchasing all the shares of Tackle, now a wholly owned subsidiary of the Company. Tackle owns 100% of the Westmoreland Uranium Project (subject to a 1% net smelter royalty to Royal Gold Inc. on any production in relation to EPMs 14558 and 14672, with cumulative royalty payments capped at AUD$10,000,000 indexed to inflation).

The Company has advanced the Westmoreland Uranium Project through a series of drilling campaigns, updated resource estimates, environmental studies and metallurgical studies. The Westmoreland Uranium Project was discovered by Mount Isa Mines and has had a long history of exploration. In later years, Rio Tinto Exploration held the Westmoreland Uranium Project from 1990 to 2000 during which time it completed a pre-feasibility study. Laramide subsequently completed an extensive program of airborne geophysics, drilling and environmental work. The Company (i) completed two separate resource calculations with Mining Associates Limited of Brisbane, Australia, (ii) in 2016, completed a mining scoping study with Lycopodium Minerals Pty Ltd of Brisbane, Australia which is being updated in 2026 (see "*Developments Subsequent to Fiscal Year ended December 31, 2025*" in this AIF); and (iii) in 2025, updated the Mineral Resource Estimate with AMS.

Murphy Uranium Project

As part of Laramide's strategy to control ground contained within a mineralized system in Australia, the Company owns a 100% interest in the Murphy Uranium Project. The Murphy Uranium Project is comprised of the Lagoon Uranium Project (as hereinafter defined) and the Southern Murphy Uranium Project (as hereinafter defined). The Murphy Uranium Project consists of 683.5 km^2 of granted exploration tenure, which lies contiguous to and along strike from Westmoreland Uranium Project in northwest Queensland.

On May 18, 2005, the Company entered into a binding joint venture agreement (the "**Verdant Joint Venture Agreement**") with Verdant Minerals Ltd. ("**Verdant**") pursuant to which the Company was granted the right to acquire a 50% interest in the Lagoon uranium project located in Northern Territory in Australia (the "**Lagoon Uranium Project**"). In 2013, the Company earned 50% interest in the Lagoon Uranium Project with the expenditure of AUD$3,000,000 over a four-year period of exploration and development. On September 4, 2018, the Company entered into an agreement with Verdant (the "**2018 Verdant Agreement**") pursuant to which the Company acquired a 100% interest in the Lagoon Uranium Project. The 2018 Verdant Agreement supersedes the Verdant Joint Venture Agreement.

In May 2011, the Company entered into a binding Farm-In and Joint Venture Agreement (the "**RIO Farm-In and Joint Venture Agreement**") with Rio Tinto Exploration Pty Ltd ("**Rio Tinto**") pursuant to which the Company was granted the right to acquire a 51% interest in the southern area of the Murphy Uranium Project (the "**Southern Murphy Uranium Project**"). On November 6, 2018, the Company acquired a 100% interest in the Southern Murphy Uranium Project pursuant to an agreement dated November 6, 2018, between the Company and Rio Tinto (the "**2018 RIO Agreement**") which supersedes the RIO Farm-In and Joint Venture Agreement. The 2018 RIO Agreement is structured to incentivize a return to active exploration on the Southern Murphy Uranium Project while providing Rio Tinto with an opportunity to participate should a discovery be made.

The 2018 RIO Agreement allows for Rio Tinto to have clawback rights, a production payment, net smelter return royalty and rights of first refusal under certain conditions. The clawback rights can be exercised, on a one-time basis, if Laramide discovers and defines a Measured and Indicated Mineral Resource Estimate on the Southern Murphy Uranium Project with an in-situ value estimated in excess of US$1 billion (US$1,000,000,000). This would allow Rio Tinto to clawback a 51% interest in the newly formed joint venture on payment to Laramide of two times Laramide's expenditures to that date. Unless and until Rio Tinto has exercised, or waived, its clawback right, Laramide would be obligated to make a one off payment equal to 1% of the pre-production expenditures on the Southern Murphy Uranium Project from first revenues and also grant Rio Tinto a net smelter return royalty of two per cent (2%) in respect of all product produced from any mining within the Southern Murphy Uranium Project area. Rio Tinto will also retain a right of first refusal over future divestiture of the Southern Murphy Uranium Project under certain conditions.

Chu-Sarysu Project in Kazakhstan

At the end of 2024, the Company entered into the Chu-Sarysu Option Agreement pursuant to which the Company had the right to acquire a 100% interest in the Chu-Sarysu Project. The Chu-Sarysu Project is comprised of 22 licenses covering nearly 5,500 square kilometers located in the uranium Suzak District of the South Kazakhstan Oblast, Republic of Kazakhstan. In January 2026, the Company elected to terminate the Chu-Sarysu Option Agreement (see "*Developments Subsequent to Fiscal Year ended December 31, 2025*" in this AIF).

For additional information regarding the Company's material projects see the section entitled "*Material Minerals Projects*" in this AIF.

Uranium Royalties

In December 2006, the Company acquired a portfolio of uranium royalties (the "**United Nuclear Royalties**") in New Mexico, United States, from United Nuclear Corporation ("**United Nuclear**"), a wholly owned indirect subsidiary of General Electric Company since 1997, pursuant to a royalty purchase agreement (the "**United Nuclear Royalty Agreement**"). The United Nuclear Royalties cover three separate parcels of mineral leases (Sections 7, 12, and 13 (collectively "**Mancos**"), Section 8 and Section 17) on the Churchrock Uranium Project. Terms of the acquisition were USD$9.25 million ($11.3 million) in cash, structured as follows:

- USD$3.5 million ($4,071,900) at closing (paid);
- USD$3 million ($3,153,000) on issuance of the final regulatory permit required to allow production to commence on Section 8 of the Churchrock Uranium Project (permit not yet issued);
- USD$1.25 million ($1,313,750) on issuance of the final regulatory permit required to allow production to commence on Section 17 of the Churchrock Uranium Project (permit not yet issued); and
- USD$1.5 million ($1,576,500) on issuance of the final regulatory permit required to allow production to commence on Mancos (permit not yet issued).

The Company will continue to meet the purchase obligation as they become due, effectively buying-back such royalties.

Marketable Securities

Laramide owns securities in uranium exploration and development companies with complementary assets, as well as certain non-uranium investments, which can be liquidated as a source of funding.

As at December 31, 2025, the Company held the following securities:

Name of Company	Number of Shares	Market Value As at December 31, 2025	If publicly traded, list the market(s) where traded
Uranium Investments			
Verdera Energy Corp.	1,000,000	$500,000	Commenced trading on TSXV on Feb. 24, 2026

Name of Company	Number of Shares	Market Value As at December 31, 2025	If publicly traded, list the market(s) where traded
Premier American Uranium Inc.	1,166	$793	TSXV
Non-Uranium, Investments			
NexGold Mining Corp. (formerly Treasury Metals Inc.)	350,166	$612,790	TSX
Sol Strategies Inc.	80,000	$166,400	CSE
Carlton Precious Inc.	500,000	$70,000	TSXV
Nation River Resources Ltd.	149,885	$6,681	N/A
PhosEnergy Inc.	701,461	$21,140	N/A
Green Canada Corporation	500,000	$1,250	N/A

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon consultants, contractors and others with specialized knowledge of exploration and development in Australia, and the United States, and local community relations. While competitive conditions exist in the industry, the Company has been able to locate and retain consultants with such skills to date and does not anticipate any difficulties in locating competent employees and consultants in such fields in the future.

Employees

The Company has five employees in Canada, one in the United States and four in Australia as at December 31, 2025. The Company also relies on and engages consultants on a contract basis to assist the Company in carrying on its administrative and exploration activities.

Competitive Conditions

The mineral exploration and mining business is competitive in all phases of exploration, development and production. The Company competes with a number of other entities in the search for and acquisition of productive mineral properties. As a result of this competition, the majority of which may often be with companies with greater financial resources than the Company, the Company may be unable to acquire attractive properties in the future on terms we consider acceptable. The Company also competes for financing with other resource companies, many of which have greater financial resources and/or more advanced properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to it.

The Company's ability to acquire properties depends on its success in exploring and developing the Company's present properties and its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the Company's control may affect the marketability of minerals mined or discovered by the Company. See the section entitled "*Risk Factors*" in this AIF for information regarding the impact that competitive conditions may have on the Company's business.

Environmental Protection

The Company's current and future operations, including development activities on its properties or areas in which it has an interest, are subject to laws and regulations governing exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine safety, toxic substances and other matters.

Environmental protection requirements did not have a material effect on the capital expenditures, earnings or competitive position of the Company during our 2025 financial year and are not expected to have a material effect during the Company's 2026 financial year.

Foreign Operations

Mineral exploration and mining activities in Australia and the United States may be affected in varying degrees by government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation, royalty charges, additional provincial contributions and mine safety.

Social and Environmental Policies

The board of directors of the Company has adopted a written code of business ethics and conduct which provides a framework of guidelines and principles to govern ethical and professional behaviour in conducting the business of the Company (the "**Code of Conduct**") and applies to all of the directors, officers and employees of the Company. The objective of the Code of Conduct is to provide guidelines for maintaining the Company's, including its subsidiaries, integrity, reputation, honesty, objectivity and impartiality. The Code of Conduct addresses, among other things,

- fair dealing with shareholders, competitors, contractors and business partners;
- anti-bribery, anti-corruption and anti-money laundering policies and reporting any illegal or unethical behaviour;
- respect of human rights in the locations in which the Company operates, including actively seeking to improve human rights in such locations;
- compliance with laws, including environmental laws, in all jurisdictions in which the Company operates.

RISK FACTORS

The Company and the Common Shares and CDIs should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this AIF prior to making an investment in the Company. In addition to the other information presented in this AIF, the following risk factors should be given special consideration when evaluating an investment in any of the Company's securities. These risks are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that management currently deems to be immaterial may also materially affect the Company's business, financial condition and/or future results.

No History of Earnings

The Company has no history of earnings. The current state of the Company's projects requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on investment. In particular, it is possible that actual costs and future economic returns may differ materially from the Company's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. There can be no assurance that the Company's current projects or any other projects the Company may acquire in the future will move beyond the exploration stage and be put into production, achieve commercial production or that the Company will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that the Company will not suffer significant losses in the near future or that the Company will ever be profitable.

Operating Cash Flow

The Company had a positive cash flow from activities of $,2,707,717 for the fiscal year ended December 31, 2025, and a negative cash flow of $7,800,681 in the fiscal year ended December 31, 2024. As at December 31, 2025, the Company had an accumulated deficit of $133,266,583. The accumulated deficit has arisen as a result of net loss of $6,790,050 in the financial year ended December 31, 2025, and losses incurred in previous years of operations. The Company has not determined whether any of its projects contain economically recoverable reserves of mineralized material and currently has not earned any revenue therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's projects. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its projects enter commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Company's projects will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Additional Requirements for Capital

The Company will need to seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means to progress its projects. There is a risk that additional finance may not be available at all or on favourable terms. If Laramide is unable to obtain such financing, it may need to delay, postpone or reduce the scope of its exploration, development or production plans, which could adversely affect its business, financial condition and results of operations.

Foreign Operations

The majority of the Company's exploration and development activities are currently conducted outside of Canada, primarily in Australia and the United States of America. The risks vary from country to country and can include, but are not limited to, civil unrest or war, terrorism, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, high rates of inflation, labour unrest, foreign exchange controls, and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties, as well as the revocation or suspension of previously issued mining permits. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's existing assets and operations. Real and perceived political risk may also affect the Company's ability to finance projects and attract joint venture or option partners, and future mine development opportunities.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries, which are deemed of national or strategic importance in countries in which the Company has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Company. There can be no assurance that the Company's assets in these countries will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company.

Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of permits or mining licences, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased cost of compliance, reputational damage and potentially impaired ability to secure future approvals and permits. The Company may be

required to compensate third parties for loss or damage and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Australian Governmental Risks

The Commonwealth Government policy regarding mining and processing of uranium is to allow uranium to be mined in Australia. However, there are restrictions on the export of uranium from Australia. The Commonwealth Government's nuclear safeguards policy has been developed to implement Australia's obligations under the Nuclear Non-Proliferation Treaty of 1970 (the "**NNPT**") which was ratified by Australia in 1973. Parties to the NNPT agree to accept technical safeguards applied by the International Atomic Energy Agency. This safeguard system tracks uranium within the nuclear fuel cycle from production, through to use and storage and ultimately disposal, to ensure that Australian uranium is sold strictly for electrical power generation and cannot benefit the development of nuclear weapons or other military programs. The Commonwealth Government only allows the sale of Australian uranium to countries which are signatories to the NNPT and have a bilateral nuclear safeguards agreement with Australia.

As a country, Australia is the fourth largest producer of uranium globally, due to the Northern Territory and South Australia having created uranium industries. Certain areas of the permitting process are dealt with by the State of Queensland government. The Liberal National Party of Queensland formed a government in 2012, and in 2014, they detailed an implementation strategy and outline of the uranium mining policy framework and deemed that new applications for mine permits could be submitted. In subsequent years, the Queensland Labor government held power in the State. In October 2024, the electorate voted back in the Liberal National Party.

Governmental Regulations

The Company's exploration and development activities are subject to extensive federal, state, provincial, municipal, territorial and local laws and regulations governing various matters, including but not limited to: environmental protection; the management and use of toxic substances and explosives; the management of natural resources; the exploration of mineral properties; exports; insurance restrictions; import restrictions; exchange controls; capital controls; price controls; taxation and mining royalties; labour standards and occupational health and safety, including mine safety; anti-corruption and anti-bribery statutes; and historic and cultural preservation.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, or the imposition of additional local or foreign parties as joint venture partners, any of which could result in significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. Future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, cannot be accurately predicted and it is possible that these could cause the Company to incur additional expenses, divert management time and attention from revenue generating activities or restrict or delay the exploration and development of its properties.

Tenure and Access

Mining and exploration tenements are subject to periodic renewal, often at the discretion of the relevant government authority. There is a risk that current or future tenements or future applications for production tenements may not be approved or may be approved with unexpected new conditions that could be burdensome or costly to satisfy, and of which may adversely affect either Laramide's operations or proposed operations.

Resource and Reserve Estimation Risk

Mineral resource figures are estimates and no assurances can be given to the accuracy of the estimates with respect to size (tonnage), uranium grade and recoverability. The geological modelling carried out by the Company and its consultants provides only estimated quantities of uranium that may be produced. There is no guarantee that the Company will receive the uranium prices assumed in determining its economic resources. These estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, availability of data, accuracy of statistical computations, the assumptions and judgments made in interpreting engineering and geological information and industry practices. Valid estimates made at a given time may significantly change when new

information becomes available. While the Company believes that the resource estimates included reflect management's best estimates, by their nature, resource estimates are imprecise and depend to a certain extent upon analysis of drilling results and statistical inferences that may ultimately prove unreliable.

If the Company's mineral resource figures are inaccurate or reduced in the future, this could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Furthermore, fluctuations in the market price of uranium, as well as increased capital or production costs or reduced recovery rates may render ore reserves uneconomic and may ultimately result in a reduction of resources. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. The evaluation of reserves or resources is always influenced by economic and technological factors, which may change over time.

Counterparty Contractual Risk

Some of the Company's projects are subject to the risk that changes in the status of any of the Company's joint ventures or royalty arrangements may adversely affect the operations and performance of the Company. These changes may be caused by the financial failure or default of the Company or the counterparty, fundamental breach of the relevant agreement by the Company or the counterparty or failure by either party to make the contributions required under the relevant agreement.

Counterparty contractual risk exists in relation to the United Nuclear Royalty Agreement (as hereinafter defined), under which failure by Laramide to meet milestone payments as required may entitle counterparties to exercise the security interests they hold over some of Laramide's assets.

Expenditure on Tenements

To maintain current rights to tenure of exploration tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations in the terms of the current and future tenement holdings, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time. The Company's main tenements in Australia are renewed for periods which expire from December 2026 to July 2030. Work is being undertaken to develop a mineral systems approach to regional exploration that will utilize the enormous wealth of Westmoreland data available. These outlays (exploration expenditure and rent), which arise in relation to granted tenements inclusive of tenement applications granted to December 31, 2025, but not recognized as liabilities are: $729,176 for a period not longer than one year; ($485,413 at December 31, 2024); $1,646,461 for a period longer than one year but not longer than five years ($227,333 at December 31, 2024); and nil more than five years. If the Company does not meet its minimum expenditure commitments on the Westmoreland Uranium Project tenements, it intends to apply to the Queensland Department of Natural Resources and Mines to vary the work program and expenditure requirements to accommodate any future shortfall. There is a risk that applications for variation of conditions may not be granted and that the Minister may refuse to renew or cancel the tenements.

Exploration and Development Success

Exploration for and development of uranium properties involve significant financial risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling, constructing mining and processing facilities at a site, connecting to a reliable infrastructure, developing metallurgical processes and extracting uranium from ore. The Company cannot ensure that its current exploration and development programs will result in profitable commercial mining operations. Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically.

The economic feasibility of development projects is based upon many factors, including the accuracy of mineral reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental protection. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and

availability of adequate financing.

Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems, adverse weather conditions, industrial and environmental accidents or disputes and unexpected shortages or increases in the costs of consumables, availability and cost of qualified labour, spare parts, plant and equipment.

Volatility of Uranium Prices

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of uranium exposes the potential income of the Company to risks associated with fluctuations in uranium prices. In addition, regardless of the success of the Company's exploration and development program and ultimate sales revenue from production, fluctuations in the price of uranium will have a direct impact on the perceived value of the Company and its projects. Uranium prices have historically been subject to long periods of flat prices with price spikes and declines that can increase or decrease the spot price by a multiple. In the last ten years, for example, uranium spot prices have ranged from approximately USD$18/lb U_3O_8 to USD$138/lb U_3O_8 and are currently about USD$90/lb.

Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal environmental regulation in Australia and the United States and (as with other similar projects and operations) the Company expects those operations and activities to affect the environment, particularly if they constitute advanced exploration or mine development proceeds. The current or future operations of the Company will require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include fines and penalties or corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Furthermore, environmental hazards may exist on the properties on which the Company holds interests that are unknown to the Company at present, and that have been caused by previous or existing owners or operators of the properties.

Environmental legislation is evolving, and the general trend has been towards stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Company and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties. In addition, programs may also be delayed or prohibited in some areas due to technical factors, new legislative constraints, including recent legislation prohibiting development on and around glaciers, social opposition or local government capacity or willingness to issue permits to explore in a timely manner.

Climate Change

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations, particularly if they affect the Company's sites, impact local infrastructure or threaten the health and safety of the Company's employees and contractors. Any such event could result in material economic harm to the Company. The Company is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, there can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Climate change is a top priority for many countries and jurisdictions around the world and governments and regulators continue to implement and develop new rules and regulations to control carbon gas or "greenhouse" gas emissions attributable to climate change. As part of their efforts to shift to lower-carbon economies, governments have implemented a number of mechanisms including the implementation of taxes on carbon emissions and fuel sales, emissions trading schemes, and fossil fuel extraction fees, all of which are expected to play an ongoing role in global efforts to address climate change. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts could have a material adverse effect on the Company's financial condition or results of operations. The cost of compliance with various climate change regulations will ultimately be determined by the regulations themselves and by the markets that evolve for carbon credits and offsets and, as a result, the financial impact, if any, on the Company's operations cannot yet be fully understood.

Global Economic Conditions

Economic uncertainty in many parts of the world has adversely affected businesses and industries in almost every sector in more significant and unpredictable ways than in more stable economic times. Significant political, market, economic, natural or manmade events may have wide-reaching effects and, to the extent they are not accurately anticipated or priced into markets, may result in sudden periods of market volatility and correction. Prolonged depressed economic conditions and volatility in the worldwide economy may continue to adversely affect individuals and institutions investing in mineral exploration and development companies, which could negatively affect the Company's business and prospects.

The economic viability of the Company's business plan is impacted by the Company's ability to obtain financing. The economic conditions and outlook of the jurisdictions in which the Company operates, and more generally global economic conditions, may impact on the general availability of financing through public and private debt and equity markets, as well as through other avenues. Periods of market volatility and correction may have an adverse impact on economic growth and outlook, as well as lending and capital markets activity, all of which may impact on the Company's ability to secure adequate financing on favourable terms, or at all.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Uncertainty or adverse changes relating to government regulation, economic and foreign policy matters, and other world events have the potential to adversely affect the performance of and outlook for the Canadian and global economies, which in turn may affect the ability of the Company to access financing on favourable terms or at all. The occurrence of negative sentiment or events in the Canadian and broader global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Pandemic Risks, the Military Conflicts in Ukraine and Iran, Inflation and Other Events

The military conflicts in Ukraine and Iran, inflation and other factors continue to impact global markets and cause general economic uncertainty, the impact of which may have a significant adverse effect on the Company's operations, business and financial condition.

The Company also faces risks related to pandemics and epidemics which could significantly disrupt the Company's

operations and may materially and adversely affect its business, operations, and financial condition. The full extent to which any pandemics may impact the Company's business, including its operations and the market for its securities, will depend on numerous highly uncertain factors that the Company may not be able to accurately predict or assess, including, but not limited to, the duration and severity of any pandemics, the availability of approved vaccines and remedial medications, the timing for completion of related distribution programs around the globe, and the governmental, business and individual actions taken in response to any pandemics.

Global financial markets experienced a period of correction and increased volatility during the COVID-19 pandemic, the conflict between the Russian Federation and Ukraine and the conflict in the Middle East involving Iran, and, in the case of the conflicts in Ukraine and the Middle East, are ongoing as of the date of this AIF. As such global events evolve, there is no guarantee that credit market conditions will not worsen. A general risk-adverse approach to investing, decreases in consumer spending and increases in the unemployment rate and consumer debt levels, which may become more predominant as a result of market turmoil, may limit the Company's ability to obtain future equity financing. Inability to obtain financing at all, or on acceptable terms, may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Other events may also result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service, and financial markets, and therefore potentially have a negative impact on the Company's ability to secure financing on favourable terms, or at all, its access to its properties, or its ability to execute its business initiatives, including its field programs. Such events may include catastrophic events, either on a global scale or in the specific jurisdictions where the Company has its projects, and include, but are not limited to, financial crises, such as that which occurred globally in 2008, earthquakes, tsunamis, floods, typhoons, fires, power disruptions, other natural or manmade disasters, terrorist attacks, wars, riots, civil unrest or other conflicts, outbreaks of a public health crises, including epidemics, pandemics or outbreaks of new infectious diseases or viruses, as well as related and attendant events.

Concerns over global economic conditions may also have the effect of heightening many of the other risks described herein, including, but not limited to, risks relating to: fluctuations in the market price of commodities, the terms and availability of financing, supply chain constraints and cost overruns, geopolitical concerns, and changes in law, policies or regulatory requirements.

Recent and Potential Tariffs Imposed Internationally

The United States government has and continues to make significant changes in U.S. trade policy and has taken certain actions that could negatively impact the United States trade, including imposing tariffs on certain imported goods and prohibiting certain imports into the United States. In retaliation, Canada, Mexico, the European Union and China have implemented and continue to evaluate imposing tariffs on a wide range of American products. There is also a concern that the imposition of additional tariffs by the United States could result in the adoption of tariffs by other countries as well, leading to a global trade war. Such tariffs and prohibitions, if expanded to other categories, could have a significant impact on the Company's business, particularly on the importation of certain equipment manufactured in other countries. If the Company fails to manage these dynamics successfully, gross margins and profitability could be adversely affected.

As of the date hereof, tariffs have not had a material impact on the Company's business, but increased tariffs or trade restrictions implemented by the United States or other countries in connection with a global trade war could have a material adverse effect on the Company's business, financial condition and results of operations. The Company cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the United States, Canada, Mexico, the European Union, China or other countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. Any further deterioration in the relations between the United States, Canada, Mexico, the European Union and China could exacerbate these actions and other governmental interventions.

The United States or other foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with the Company's ability to sell minerals in certain countries. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the United States and its trading partners, especially Canada, Mexico, the European Union and China, could result in a global economic slowdown and long-term changes to global trade, including retaliatory trade restrictions which may have an

adverse effect on the Company's business, financial condition and results of operations. Any alterations to the Company's business strategy or operations made in order to adapt to or comply with any such changes would be time-consuming and expensive, and certain of the Company's competitors may be better suited to withstand or react to these changes.

Community Groups

In recent years, certain communities of both indigenous peoples and others, as well as non-governmental organizations, have been vocal and negative with respect to mining activities. The Company's relationship with the communities in which it operates will be critical to ensure the future success of its exploration activities and the future construction and development of its projects. Community groups or non-governmental organizations may create or inflame public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. These communities and organizations have taken such actions as protests, road closures, work stoppages and initiating lawsuits for damages. Such organizations can be involved, with financial assistance from various groups, in mobilizing sufficient local antimining sentiment to prevent the issuance of required permits for the development of mineral projects of other companies. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk. Any actions by communities and non-governmental organizations may have a material adverse effect on the Company's activities, financial position, cash flow and results of operations.

Indigenous Peoples

Various international and national laws, codes, resolutions, conventions, guidelines, and other material relate to the rights of Indigenous Peoples. Many of these materials impose obligations on government to respect the rights of Indigenous People. Some mandate that government consult with Indigenous People regarding government actions, which may affect Indigenous People, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to Indigenous People continue to evolve and be defined. Examples of recent developments in this area include the United Nations Declaration of the Rights of Indigenous People and the International Finance Corporation's revised Performance Standard 7, which requires governments to obtain the free, prior, and informed consent of Indigenous Peoples who may be affected by government action, such as the granting of mining concessions or approval of mine permits. The Company's current and future activities are subject to a risk that one or more groups of Indigenous People may oppose exploration, development, or new development of the Company's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities. Opposition by Indigenous People to the Company's operations may require modification of, or preclude operation or development of, the Company's projects or may require the Company to enter into agreements with Indigenous People with respect to the Company's projects.

Uninsurable Risks

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, mechanical failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, fires, floods, hurricanes and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, the Company's insurance will not cover all the potential risks associated with the Company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which it may elect not to insure against because of premium costs or other reasons. Losses from these events may

cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Information Systems Security Threats

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. The Company has agreements with third parties for hardware, software, telecommunications and other information technology (**IT**") services in connection with its operations. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations depend, in part, on how well it and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Conflicts of Interest

Certain of the directors and officers of the Company are and may continue to be directors and officers of other companies, some of which are in the mineral resource industry. Some of the Company's directors and officers may continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where the other interests of these directors and officers may conflict with the Company's interests. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Litigation

In the ordinary course of its business, the Company and/or its directors may be subject to a variety of regulatory investigations, claims, arbitration and other legal proceedings, with or without merit. Such regulatory investigations, claims, arbitration and other legal proceedings can be lengthy and involve the incurrence of substantial costs and resources by the Company, and the outcome, and the Company's ability to enforce any ruling(s) obtained pursuant to such proceedings, are subject to inherent risk and uncertainty. The Company does not know of any such pending or actual material legal proceedings as of the date of the AIF. The Company may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Company's operations. The initiation, pursuit and/or outcome of any claim, investigation, arbitration or legal proceeding could materially adversely impact on the Company's financial position, cash flow, results of operations and reputation.

Competition

The mining industry is intensely and increasingly competitive, and the Company competes for exploration and exploitation properties, personnel with the necessary technical expertise to find, develop, and operate such properties and labour to operate the properties. The Company must compete for these resources with large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Company.

Accordingly, such competition could adversely affect the Company's ability to acquire suitable mineral properties in the future on terms it considers acceptable or at all.

Investments in Gold and Silver Mining Companies

The Company has strategic investments in companies involved in the exploration and mining of minerals, including gold and silver. Gold and silver prices are volatile and may fluctuate as a result of numerous factors which are beyond the control of the Company. This volatility and fluctuation may adversely affect the value of Laramide's investments and, in turn, Laramide's financial condition and ability to fund its activities.

Listing Risk and Takeover Protection

The Company is continued under the CBCA and the Common Shares are traded on the TSX and the OTCQX, and the CDIs are traded on the ASX. This may result in certain market and corporate-related complications from the perspective of an Australian investor, particularly in relation to corporation law and listing rules regulatory matters. For example, the rights of shareholders of the Company are governed by Canadian laws and differ in some respects from the rights of shareholders of companies incorporated in Australia, particularly in relation to takeovers.

Investors should be aware that an investment in the Company involves risks that may be higher than the risks associated with an investment in some other companies. Investors should carefully consider all matters in this AIF.

Shares Reserved for Future Issuance

At the close of business on December 31, 2025, the Company had a total of 12,075,000 stock options outstanding with an average price of $0.77 and expiring between June 1, 2026, and October 28, 2027, and 1,683,500 Common Share purchase warrants with a price of $0.774 and expiring between July 30, 2027 and October 18, 2027.

Stock options are likely to be exercised when the market price of the Common Shares exceeds the exercise price of such stock options. The exercise price of such stock options and the subsequent resale of such Common Shares in the public market could adversely affect the prevailing market price of the Common Shares and the Company's ability to raise equity capital in the future at a time and price when it deems appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares and the Company may grant additional common share purchase warrants and stock options. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders.

Enforcement of Legal Rights

Certain of the Company's directors, management and personnel are located in foreign jurisdictions. Given that the majority of the Company's material assets and certain of its directors, management and personnel are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

MATERIAL MINERAL PROJECTS

The Company's material mineral projects are the Churchrock Uranium Project, the Crownpoint Uranium Project and the La Jara Mesa Uranium Project, which are located in the United States of America, and the Westmoreland Uranium Project and the Murphy Uranium Project, which are located in Australia. In addition, the Company holds a

100% interest in the La Sal Uranium Project located in the United States. Information concerning these projects is discussed below.

Churchrock Uranium Project

The Churchrock Uranium Project is located in McKinley County, New Mexico, USA. The scientific and technical information in this AIF with respect to the Churchrock Uranium Project is an extract from the Churchrock Technical Report. The Churchrock Technical Report has been prepared in accordance with the requirements of NI 43-101. Scientific and technical information in this AIF has been prepared under the supervision of the Reviewing QP. The Reviewing QP has reviewed and approved the description of the Churchrock Uranium Project in this AIF.

The summary from the Churchrock Technical Report is reproduced below and the Company incorporates by reference in this AIF the disclosure contained in the Churchrock Technical Report.

Summary from the Churchrock Technical Report

Executive Summary

SLR was retained by NuFuels, Inc., a wholly owned subsidiary of the Company to prepare an independent technical report on the PEA (the "**Churchrock PEA**") with respect to the Churchrock Uranium Project located in McKinley County, New Mexico, USA. SLR visited the Churchrock Uranium Project site on December 13, 2022.

SLR was retained by NuFuels, Inc., a wholly owned subsidiary of the Company to prepare an independent technical report on the PEA (the "**Churchrock PEA**") with respect to the Churchrock Uranium Project located in McKinley County, New Mexico, USA. SLR visited the Churchrock Uranium Project site on December 13, 2022.

NuFuels, Inc.'s parent company, Laramide, is a Canadian company engaged in the exploration and development of uranium assets based in Australia and the United States. The Company is co-listed on the TSX and the ASX under the symbol "LAM". For consistency, "Laramide" or "the Company" is used interchangeably throughout the Churchrock Technical Report to include reference to NuFuels, Inc's interests.

The Churchrock Uranium Project consists of two groups of property parcels, Churchrock and Crownpoint, separated by approximately 22 miles. A single U.S. Nuclear Regulatory Commission license, the SUA-1580 License, covers parts of the Churchrock Uranium Project and the Crownpoint Uranium Project. The Churchrock PEA evaluates uranium mineral recovery by in-situ recovery ("**ISR**") methods at the Churchrock Uranium Project location and processing in a proposed new facility at the nearby Crownpoint Uranium Project location where significant project infrastructure already exists. The purpose of the Churchrock PEA is to assess the engineering, development, and operating design criteria and overall economic and technical merits of the proposed ISR mineral recovery operations at the Churchrock Uranium Project. The potential ISR mineral recovery of other mineral resources on the Crownpoint Uranium Project parcels has not yet been evaluated and will not be addressed in the Churchrock PEA.

The history of exploration and mine development activities for the Churchrock Uranium Project dates back to the late 1950s. Underground mine development occurred at the Section 17 property (Old Churchrock Mine), in the early 1960s by Phillips Petroleum and affiliates, and in the early 1980s by United Nuclear Corporation ("**UNC**"). Exploration and development activities continued through the early 1990s by URI. The properties were acquired by Laramide in January 2017 from URI (now Westwater Resources, Inc.).

Table 1-1 and Table 1-2 summarize the Mineral Resource estimate for the Churchrock Uranium Project prepared by SLR, based on drill hole data available as of September 30, 2017, with an effective date of May 16, 2023. Mineral Resources for the Churchrock Uranium Project have been classified as Inferred based on observed grade continuity with current drill hole density along individual sand unit mineralized trends, limited equilibrium analyses across the property on section-by-section per sand unit basis and known mineralization morphology associated with sandstone-type uranium deposits. Using a 0.5 ft-% eU3O8 Grade Thickness (GT) cut-off, Inferred Mineral Resources at Churchrock Uranium Project total 33.9 million tons at an average grade of 0.08% eU3O8 for a contained metal of 50.8 million pounds U3O8. No Mineral Reserves have been estimated for the Churchrock Uranium Project.

The Mineral Resource estimates for the Churchrock Uranium Project were prepared to conform to Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Reserves dated May 10, 2014 ("**CIM (2014) Definitions Standards**"), as incorporated in NI 43-101 and completed by SLR with the assistance of Laramide's technical team. The Mineral Resource Estimate also satisfies the requirements of the JORC Code for Australian Securities Exchange compliance.

Table 1-1 – Summary of Mineral Resources by Sand Unit – Effective February 22, 2023

Classification	**Sand Unit**	**Tonnage (Tons)**	**Grade (% eU3O8)**	**Contained Metal (U3O8 lb)**
Inferred	Dakota Sandstone	632,000	0.115	1,452,000
	Morrison Formation - Brushy Basin	64,000	0.147	189,000
	Morrison Formation - Westwater Canyon A Sand	1,714,000	0.075	2,556,000
	Morrison Formation - Westwater Canyon B Sand	7,890,000	0.077	12,145,000
	Morrison Formation - Westwater Canyon C Sand	4,498,000	0.092	8,290,000
	Morrison Formation - Westwater Canyon D Sand	6,588,000	0.067	8,894,000
	Morrison Formation - Westwater Canyon E Sand	6,110,000	0.068	8,310,000
	Morrison Formation - Westwater Canyon F Sand	5,557,000	0.068	7,583,000
	Morrison Formation - Westwater Canyon G Sand	595,000	0.084	1,005,000
	Morrison Formation - Westwater Canyon H Sand	231,000	0.086	396,000
Total Inferred		**33,879,000**	**0.075**	**50,820,000**

Notes:

(1) CIM (2014) Definitions Standards were followed for Mineral Resources.
(2) Mineral Resources are reported at a GT cut-off of 0.5 ft-% eU3O8.
(3) A minimum thickness of 2.0 ft was used.
(4) A minimum cut-off grade of 0.02% eU3O8 based on historical mineral recovery costs and parameters from the district was used.
(5) Internal maximum dilution of 5.0 ft was used.
(6) Grade values have not been adjusted for disequilibrium.
(7) Tonnage factor of 15 ft3/ton based on historical used by the mineral recovery operators was applied.
(8) Mineralized areas defined by isolated or widely spaced drill holes or located within the area previously subject to past production, were excluded from the Mineral Resource estimate.
(9) Totals may not add due to rounding.

Table 1-2 – Summary of Mineral Resources by Section – Effective February 22, 2023

Classification	**Sand Unit**	**Tonnage (Tons)**	**Grade (% eU3O8)**	**Contained Metal (U3O8 lb)**
Inferred	Section 4 Property	9,896,000	0.071	14,090,000
	Section 7 Property	2,500,000	0.058	2,910,000
	Section 8 Property	6,472,000	0.079	10,220,000
	Section 9 Property	3,393,000	0.096	6,510,000
	Section 17 Property	4,518,000	0.074	6,710,000
	Section 12 Property	4,768,000	0.060	5,700,000
	Section 13 Property	2,331,000	0.100	4,680,000
Total Inferred		**33,879,000**	**0.075**	**50,820,000**

Notes:

(1) CIM (2014) Definitions Standards were followed for Mineral Resources.
(2) Mineral Resources are reported at a GT cut-off of 0.5 ft-% eU3O8.
(3) A minimum thickness of 2.0 ft was used.
(4) A minimum cut-off grade of 0.02% eU3O8 based on historical mineral recovery costs and parameters from the district was used.
(5) Internal maximum dilution of 5.0 ft was used.
(6) Grade values have not been adjusted for disequilibrium.
(7) Tonnage factor of 15 ft3/ton based on historical used by the mineral recovery operators was applied.

(8) Mineralized areas defined by isolated or widely spaced drill holes or located within the area previously subject to past production, were excluded from the Mineral Resource estimate.
(9) Totals may not add due to rounding.

Two pumping tests were conducted at the proposed mineral recovery zone. The measured hydraulic conductivity (K) values are considered to be the rock units with the intermediate permeability. The mineral recovery zone is separated from the shallow groundwater aquifer with 400 ft of Monco Shale. The available groundwater heads in the mineral recovery zone are approximately 200 to 300 ft below the ground surface.

Conclusions

The authors of the Churchrock Technical Report offer the following conclusions by area:

Geology and Mineral Resources

- The effective date of the Mineral Resource estimate is February 22, 2023, based on confirmation drilling conducted in late 2022 and early 2023 by Laramide.
- Estimated uranium Mineral Resources are based on radiometric probe grades using Grade-Thickness (GT) contour methodology at a GT cut-off grade of 0.50 %-ft eU3O8.
- The Churchrock Uranium Project is a significant uranium deposit of low to moderate grade.
- Drilling to date at the Churchrock Uranium Project has intersected localized, low to moderate grade mineralized zones contained within the Dakota Sandstone and nine sandstone units of the Morrison Formation, including the Brushy Basin and eight sandstone units of the Westwater Canyon Members.
- The uranium mineralization consists of a series of stacked roll front deposits.
- In the opinion of the SLR QP, the 2022–2023 drilling, logging, sampling, conversion and recovery factors, sample security, and laboratory analytical procedures conducted or employed by Laramide at the Churchrock Uranium Project meet industry standards and best practices noting the following:
  - SLR determined that the results were within a reasonable range to verify the presence and grade of the uranium oxide mineralization on the property and the use of all the historical values as accurate and true for resource estimation.
- Analysis of the drilling results is in agreement with the historical twin holes confirming that results of the historical drilling programs are suitable for use in Mineral Resource estimation and facilitate planning of future ISR operations. The limited number of disequilibrium analysis reports provided by Laramide show that it is realistic to assume that the Churchrock Uranium Project uranium mineralization is in equilibrium or slightly in favor of chemical grade (enriched) within the primary ore sands Jmw B, Jmw C, and Jmw C; however, the data do not necessarily represent characteristics of the entire deposit. Therefore, the findings of the 2022–2023 drilling by Laramide confirm and are in agreement with previous results that no adjustment for disequilibrium in the deposit is necessary for the resource estimate (radiometric equilibrium factor = 1.0).
  - Although there is a low risk of depletion of chemical uranium compared to radiometric uranium in the Churchrock Uranium Project mineralization, SLR is of the opinion that there is the potential for areas of negative and positive equilibrium across the mineralized fronts, and that future exploration drilling and core retrieval should target areas of oxidized and reduced mineralization.
- No significant errors were identified and the SLR QP is not aware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.
- Although continuity of mineralization is variable, drilling to date confirms that local continuity exists within individual sandstone units.

Mineral Recovery and Mineral Reserves

- The hydraulic conductivity values of the sand units in the mineral recovery zones are similar to other ISR projects such as Nichols Ranch, Goliad, Reno Creek, and Lost Creek.
- The sand units are more permeable than the shale units.
- The groundwater heads at the initial mineral recovery area are approximately 200 ft to 300 ft below the ground surface. Similar hydrogeologic heads occur across the Churchrock property.
- The mineral recovery zone is separated from the shallow aquifer by 400 ft thick of shale, which is present across the Project area.

- The geologic settings suggest that there exist aquitards that could most likely contain the fluid within the Westwater Canyon Members under normal ISR operational conditions across the property.
- The Project considers a common oxidation process to liberate uranium from its reduced condition in the Westwater Formation.
- A series of injection and extraction wells with multiple screed intervals provides hydraulic control of the uranium bearing aquifers and allows for extraction and processing.
- The geology and hydrogeology are similar to other, successful ISR operations, which provides more certainty to the mineral recovery proposed for the Project.

Mineral Processing

- Extracted uranium-bearing solution is collected at a gathering house and sent to a local ion-exchange plant.
- Media at the local ion exchange plants that is loaded with uranium is removed and transported via truck to the Central Processing Plant ("**CPP**") where an elution process removes the uranium and concentrates it in an aqueous solution.
- The uranium-enriched aqueous solution is dried into yellowcake for shipment to market.
- The mineral processing contemplated for the Churchrock Uranium Project is common, proven technology, used industry wide, providing certainty in its operation and function.

Infrastructure

- At the Project, infrastructure is available for future exploration and ISR development, with paved road access to the Project and dirt road access locally.
- Existing power lines, which could be used for mineral recovery operations, are located near and around the Project area with Continental Divide Electric Cooperative as the long time reliable electrical utility.
- In the Project vicinity, domestic water supplies are provided by the Navajo Tribal Utility Authority through a pipeline distribution system.
- Wellfield and processing infrastructure envisioned for this PEA includes industry standard injection-extraction wellfields, with associated buried pipelines and other utilities, a local ion exchange plant at Churchrock, and elution, precipitation, and filtering, and drying and packaging circuits at the CCP located at the Crownpoint Uranium Project location.

Environment

- Laramide possesses a comprehensive understanding of permits, authorizations, and requirements, and the applicable agencies for each, and has developed a reasonable approach to obtain and comply with these requirements in order to perform planned activities.
- A comprehensive environmental baseline was established in the 1990s to support a Final Environmental Impact Statement ("**FEIS**"). This baseline serves as an excellent benchmark for documenting existing site conditions (and changes that have occurred since).
- Additional environmental baseline data will need to be collected to support permitting for future expansions.
- Per NRC LC 10.28 testing is required concurrent with Section 8 production before moving outside of Section 8.

Recommendations

The authors of the Churchrock Technical Report offer the following recommendations by area:

Geology and Mineral Resources

Drilling at the Churchrock Uranium Project has outlined the presence of U3O8 mineralization amenable to ISR mineral recovery. This PEA demonstrates a business case for the further advancement of the Project. Certain licensing/permitting issues remain to be resolved, and further technical studies are recommended to validate mineral resources and hydrological assumptions. Specifically, additional drilling is recommended to further delineate mineral resources prior to commencing development activities. Hydrological testing is recommended to demonstrate wellfield isolation in areas proposed for wellfield installation.

Table 1-3 and Table 1-4 show Laramide's proposed budget of US$14.1 million for a phased expansion program which will support the completion of necessary regulatory permitting (Underground Injection Control Permit: core leach study, process and post-process restoration) and advance the development of the Project.

The initial expansion program will focus on the Initial Mineral Recovery Area in Section 8 and Section 17 within the area covered by the SUA-1580 License. The second expansion program conducted over the course of the life-of-mine ("**LOM**") focuses on the other resource areas for which wellfields will be developed outside the area covered by the SUA-1580 License but within the Company's overall property boundary. Advancing the Project forward will depend on the success of certain activities completed during the initial expansion, including permitting efforts and completion of certain access agreements.

The initial expansion program includes three core holes, for disequilibrium study and to supply core for metallurgical and restoration test work, and seven exploration rotary holes for resource validation and to test fringe areas for resource expansion. All drill holes receive geophysical logging. Permitting activities include support for a renewal of the SUA-1580 License and laboratory testing on core samples required for the New Mexico Discharge Permit.

Table 1-3: Initial Expansion Proposed Budget (Concurrent with Restoration study, for Initial Mineral Recovery Area)

Item	**US$**
3 core holes, install 3 monitor wells (approx. 1,000 ft deep)	525,000
7 exploration rotary holes (approx. 1,000 ft deep)	350,000
Geophysical logging (10 holes)	50,000
Geologic support for drilling/coring activities	40,000
Assays for disequilibrium, misc. other analytical.	30,000
NRC Renewal for Section 8	575,000
Discharge Permit and other permits needed for Section 8	243,000
Restoration Studies (all Laramide cost other than core holes above)	Incl. In Grant
Access Agreements and Community Engagement	165,000
Section 17 Clean-up	450,000
Sub-total	**2,428,000**
20% Contingency	485,600
Total	**2,913,600**

The second expansion program consists of core and rotary drill holes distributed across Sections T16N R16W Sections 4, 9, and 7 and T16N R17W Sections 12 and 13 will be drilled.

Thirteen core rotary holes provide resource validation, supply core for disequilibrium studies, and potentially serve as monitor wells. Sixty-one rotary holes provide resource validation, test fringe areas for resource expansion, and potentially serve as monitor wells. There are four pump tests proposed in Sections 4, 9, 7, and 13 to demonstrate isolation of producing sands from adjacent aquifers. Permitting activities include studies to support an expansion of the area covered by the SUA-1580 License, expanded NEPA, New Mexico Mining Permits, and the completion of surface access agreements across the Churchrock Uranium Project area.

Table 1-4: Expansion 2 Proposed Budget (Resource, Hydrology, and Permitting Activities for Property beyond the current area covered by the SUA-1580 License)

Item	**US$**
13 Core Holes	2,508,000
61 exploration rotary holes	3,883,000
Geophysical logging (74 holes)	283,000
Geologic support for drilling/coring activities	200,000

Item	US$
Assays for disequilibrium, other misc. analytical	120,000
4 pump tests (includes groundwater model to identify most efficient pattern size)	200,000
Evaluation of multi-stage well completion	30,000
NRC Area Expansion (Incl. exp. EIS)	1,458,000
Other permitting for whole property beyond Sec 8	541, 000
Access Agreements and Community Engagement whole property	165,000
Sub-total	**9,388,000**
20% Contingency	1,877,600
Total	**11,265,600**

SLR also makes the following recommendations for future resource estimation updates:

1 Although there is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Churchrock Uranium Project mineralization, complete additional sampling and analyses to supplement results of the limited disequilibrium testing to date.
2 Utilize industry standard quality assurance/quality control ("**QA/QC**") for future exploration drilling and sampling, e.g., notation of gamma tool calibrations, core assays with blanks and third-party analyses, twinning or re-logging of old holes, or specialized logging tools such as Prompt-Fission-Neutron ("**PFN**").
3 For all future downhole logging, include caliper logging to improve the equivalent uranium grade conversion from gamma-logging. Caliper logging ("**CL**") was not routinely done in the past. Conversion to equivalent uranium grades from gamma-logging includes hole diameter, and cavities could influence the interpretation results and ultimately the calculated uranium grades.
4 Complete additional confirmation drilling at the earliest opportunity to confirm historical drill hole data on all zones with primary focus being in the SE corner of Section 8 where ISR operations are planned to begin.
5 Collect a suite of bulk density samples over the Churchrock Uranium Project area, for each lithology type, and grade range.
6 During compositing, discriminate between lithologic units that are amenable and those that are not amenable to ISR extraction.
7 Develop an exploration program that targets areas noted in the Churchrock Technical Report where wide-spaced drilling previously defined potential mineralization. This drilling, in conjunction with the core studies, may lead to areas of the present Inferred Mineral Resource to be upgraded to Indicated Mineral Resources, and the potential discovery of additional mineral resources.
8 Utilize industry standard QA/QC for future exploration drilling and sampling, e.g., notation of gamma tool calibrations, core assays with blanks and third-party analyses, twinning or re-logging of old holes, or specialized logging tools such as PFN.
9 CL was not routinely done in the past, however, the SLR QP recommended that all future downhole logging include this measurement to improve the equivalent uranium grade conversion from gamma-logging. Conversion to equivalent uranium grades from gamma-logging includes hole diameter, and cavities could influence the interpretation results and ultimately the calculated uranium grades.
10 Advance the Churchrock Uranium Project to a PFS, including updating the current GT resource into three-dimensional (3D) block model for better planning of future ISR operations.

<u>Mineral Recovery and Mineral Reserves</u>

1 The screens of injection and extraction wells for the ISR operations should only target the sand units and be isolated from the low permeability shale/mudstone units.
2 Install the grouted piezometers with multi-level transducers targeted at different key geologic units. These piezometers are recommended for four locations.
3 Conduct hydraulic testing of these four holes using packer testing to obtain the K values of the key geologic units.
4 After the installation of all the piezometers, install a well for a pumping test and injection test.
5 Develop a three-dimensional groundwater flow model to simulate the ISR operations and to provide inputs to environmental impact assessment and regulatory permit requirements.

6 Collect information to perform a preliminary feasibility study in the Initial production area. Data collection should include:
   - o Distributed aquifer characteristic testing
   - o Distributed density and aquifer storage characteristics

7 Optimize well patterns in the initial production area.
8 Optimize production schedule and varying process flow rates.
9 Perform screening level alternatives analysis considering various processing and restoration flow components based on results of LANL column leach study.
10 Advance the conceptual design to include additional detail for the collection, distribution, and ion-exchange processes.

Mineral Processing

1 Perform studies in conjunction with the DOE Grant to optimize chemical process reagents.
2 Evaluate options of shipping loaded resin off site for processing. There are two optional toll processing facilities capable of processing the ion-exchange ("**IX**") resin loaded with uranium: UR Energy's Lost Creek Project in Wyoming and enCore's Rosita Project in Texas.

Infrastructure

1 Optimize long-term contracts for the provision of electrical power as the Churchrock Uranium Project progresses.
2 Progress conceptual designs of utility distribution and access for the initial wellfield.
3 Progress conceptual designs of wellfield access (e.g., roads, local pipelines) based on updated wellfield layouts.

Environment

1 Review and document the previous environmental baseline studies, supplement or update these studies as required for current and anticipated permitting efforts, and document changes in the baseline since initial permitting efforts.
2 Continue dialogue and communications with the Navajo Nation on planned activities and permitting efforts.
3 Develop monitoring plans for expansions and submit to agencies for approval prior to initiation.
4 Build upon recent negotiations and success allowing for drilling on lands adjacent to Section 8.
5 Track (and participate where appropriate) new legislation that may have impact(s) on permitting and environmental requirements for the Churchrock Uranium Project.
6 Begin development of an environmental management system that captures and describes environmental plans and requirements.

Economic Analysis

The economic analysis contained in the Churchrock Technical Report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which the Churchrock PEA is based will be realized.

An after-tax Cash Flow Projection has been generated from the Life of Project production schedule and capital and operating cost estimates and is summarized in Table 1-5. A summary of the key criteria is provided below.

- Uranium Price: \$75/lb U_3O_8 for the life of the Churchrock Uranium Project
- Uranium Recovery: Overall, 68% (85% of resource captured by wellfields and 80% of covered resource extracted after 40 pore volumes)
- Recovered Metal Per Year: 0.975 million pounds U_3O_8
- LOM metal produced: 31.2 million pounds U_3O_8
- Unit Operating Cost (Life of Mine): \$29.14/lb U_3O_8
- Discount Rate: 8%

An economic analysis was performed using the assumptions presented in the Churchrock Technical Report. The SLR QP notes that, unlike Mineral Reserves, Mineral Resources do not have demonstrated economic viability. The Churchrock 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.

Economic Criteria

An after-tax cash flow projection for the base case has been generated from the LOM schedule and capital and operating cost estimates in the Churchrock Technical Report for the Churchrock Uranium Project area (Sections 8, 9, 4, 17, 13, 12, and 7), and is summarized in Section 1.2.2 of the Churchrock Technical Report. A summary of the key criteria is provided below.

Revenue

- Mineral Resource used for LOM planning: 33.3 Mst at 0.074% eU3O8 with 45.9 Mlb contained U_3O_8 (45.9 Mlb contained U_3O_8 attributable to Laramide).
- Churchrock Uranium Project areas include Sections 8, 9, 4, 17, 13, 12, and 7, all of which are 100% owned by NuFuels, Inc. An estimated 85% of the Mineral Resource will be under pattern with 80% U_3O_8 wellfield recovery (40 pore volumes), equating to an effective resource recovery of 68%, or 31.2 Mlb recovered U_3O_8 attributable to Laramide.
- A total of 100% of the LOM tonnage is Inferred Mineral Resource.
- Average LOM flow rate: 3,000 gallons per minute (gpm).
- Average LOM pregnant leach solution (PLS) concentration: 95 milligrams U3O8 per liter (mg/L).
- Sold U3O8: 31.2 Mlb attributable to Laramide.
- Avg annual U3O8 sales: 1 Mlb/yr.
- Metal price: US$75.00/lb U3O8.

Capital and Operating Costs

- Four years of preproduction period for wellfield development for production in Year 1. All other infrastructure necessary to resume operations at the Churchrock Uranium Project is already constructed.
- Project life of 32 years.
- LOM sustaining capital costs of $122 million in Q1 2022 US dollar basis.
- LOM site operating cost (including preproduction wellfield and G&A costs, but excluding product transport to market cost, royalties, Ad Valorem tax, and New Mexico severance tax) of $735.2 million, or $23.56/lb U3O8 produced, on Q1 2022 US dollar basis.
- LOM reclamation and closure costs of $101.1 million in Q1 2022 US dollar basis.

Royalties and Production Taxes

- Royalties for the Churchrock Uranium Project are applicable to Sections 8, 9, 4, 17, 13, 12, and 7 in the production schedule. Royalties are estimated using rates of gross revenue generated over these areas are listed below:

Section	Percentage
Section 8	12%
Section 9	6%
Section 4	4%
Section 17	6%
Section 13	6%
Section 12	10.5%
Section 7	6%

- The current New Mexico state severance tax for the privilege of extracting uranium is 3.75% of taxable value applicable to 50% of sales price per lb of U_3O_8.

Income Taxes

The economic analysis includes the following assumptions for corporate income taxes ("**CIT**"):

- Straight line depreciation method was used with total allowance of $60.04 million taken during LOM.
- Percentage depletion method (22%) was used with total allowance of $495.2 million taken during LOM.
- Federal tax rate of 21%.
- New Mexico corporate income tax rate of 5.9%.

Cash Flow Analysis

The SLR QP notes that, unlike Mineral Reserves, Mineral Resources do not have demonstrated economic viability. The economic analysis for the base case contained in the Churchrock Technical Report is based, in part, on Inferred Resources, and is preliminary in nature. Inferred Resources 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 the economic assessment set out in the Churchrock Technical Report will be realized. The SLR QP notes that with the future exploration drilling planned at the Churchrock Uranium Project, it would be reasonable to expect a significant amount of Inferred Mineral Resources to become converted into the Indicated category through a subsequent Mineral Resource model.

Figure 1-1 presents the LOM mineral recovery schedule by section, and Figure 1-2 presents the annual and cumulative after-tax cash flow for the Churchrock Uranium Project.

Figure 1-1: Base Case Annual U3O8 Production by Area

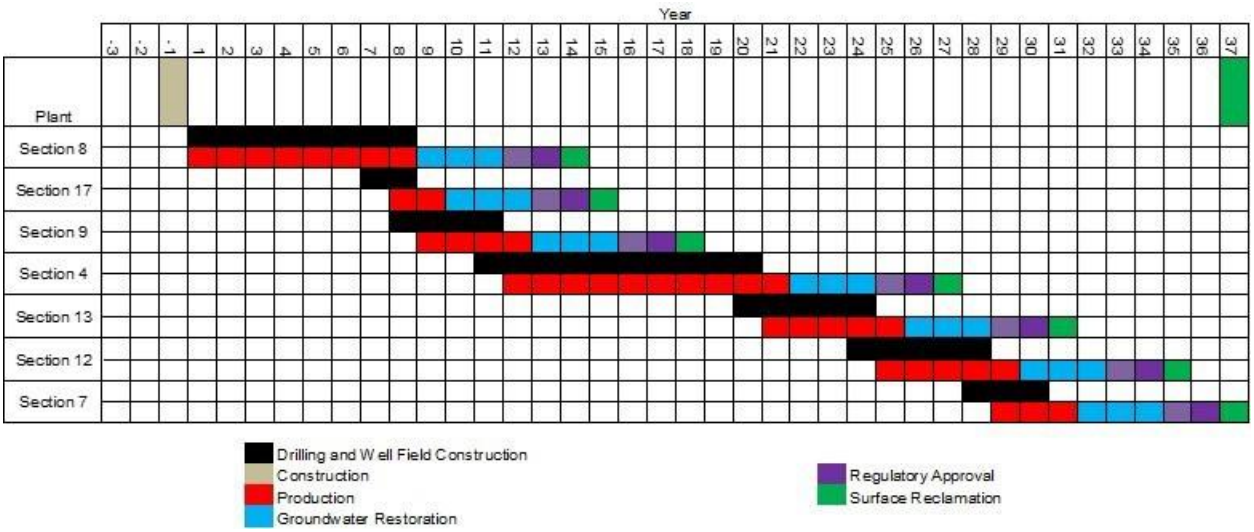


Figure 1-2: Base Case Project After-Tax LOM Cash Flow

Table 1-5 presents a summary of the Churchrock Uranium Project base case economics using a long-term U3O8 price of $75.00/lb. The full annual cash flow model is presented in Appendix 1 of the Churchrock Technical Report. On an after-tax basis for the base case, the undiscounted cash flow totals $1,017 million over the Churchrock Uranium Project life. The after-tax Net Present Value (NPV) at an 8% discount rate is $239 million. The SLR QP notes that after-tax Internal Rate of Return (IRR) is 56%. The internal rate of return is high since the wellfield cost for each section (area) is treated as an operating expense instead of an upfront capital cost, except for a portion of the initial Section 8 wellfield.

Table 1-5: Base Case Cash Flow Summary

Item	**Unit**	**Value**
U3O8 Price	$/lb	75.00
U3O8 Sales	Mlb	31.2
Total Gross Revenue	**US$ million**	**2,341**
Wellfield + Satellite IX Plant Operations	US$ million	157
Wellfield Development	US$ million	189
CPP Operations	US$ million	179
Waste Management Operations	US$ million	161
Restoration Operations – Deep Well Disposal Costs	US$ million	32
G&A Costs	US$ million	18
Production Taxes/Royalties	US$ million	129
Total Operating Costs	**US$ million**	**865**
Operating Margin	**US$ million**	**1,476**
Corporate Income Tax	US$ million	190
Operating Cash Flow	**US$ million**	**1,287**
Initial Capital	US$ million	48
Sustaining Capital	US$ million	122
Restoration/Decommissioning	US$ million	101
Total Capital	**US$ million**	**270**
Pre-tax IRR	%	62%
Pre-tax Free Cash Flow	US$ million	1,206
Pre-tax NPV @ 8%	US$ million	287

Item	Unit	Value
After-tax IRR	%	56%
After-tax Free Cash Flow	US$ million	1,017
After-tax NPV @ 8%	US$ million	239

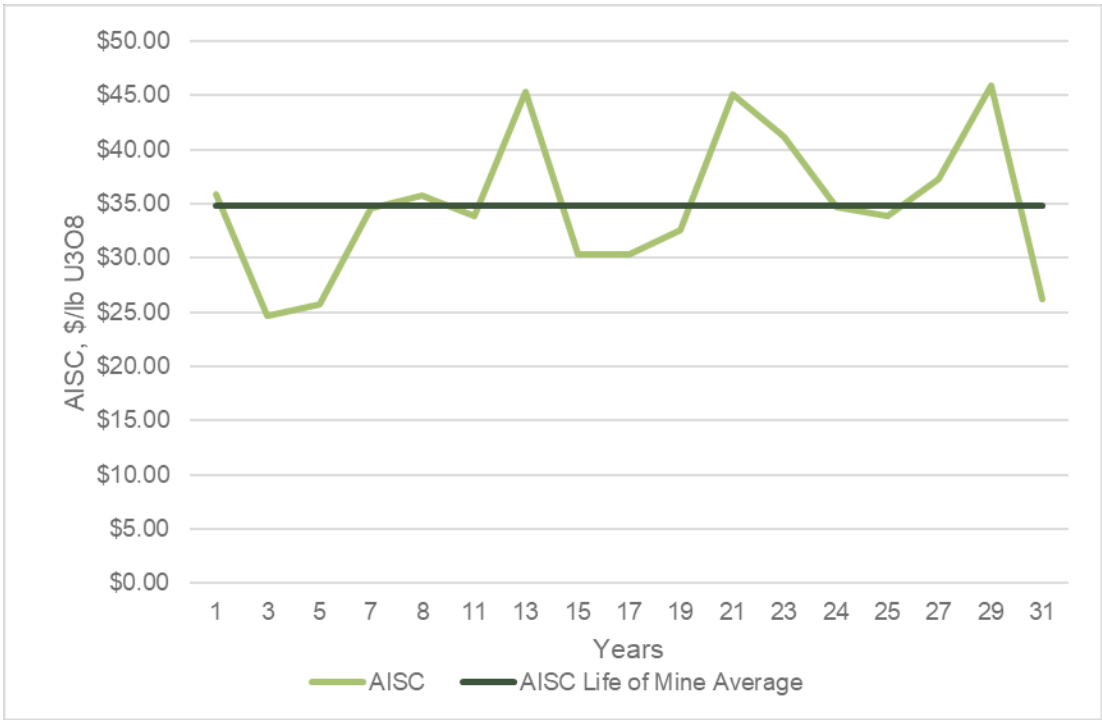
As shown in Table 1-6, the average annual U3O8 sales for the base case during the 32 years of operation (and four years of preproduction) is 1.0 Mlb U3O8 per year at an average All-in Sustaining Cost ("**AISC**") of $34.83/lb U3O8.

Figure 1-3 shows the annual AISC trend during the base case Churchrock Uranium Project operations against an overall average AISC of $34.83/lb U3O8 over the 32-year LOM. The AISC variations are mainly due to changes in grades and production schedule.

Table 1-6: Base Case All-In Sustaining Costs Composition

Item	Cost (US$ million)	Unit Cost (US$/lb U3O8)
Wellfield + Satellite IX Plant Ops	$157	$5.04
Wellfield Development	$189	$6.07
CPP Plant Ops	$178	$5.71
Waste Management	$161	$5.14
Restoration Ops	$32	$1.03
G&A	$18	$0.57
Taxes and Royalties	$129	$4.14
Sustaining Capital	$122	$3.88
Restoration/decommissioning Costs	$101	$3.24
Total	**$1,087**	**$34.83**
U3O8 Sales (Mlb)	31.2	
Average U3O8 Sales per Year (klb)	1.0	

Figure 1-3: Base Case Annual AISC Curve Profile



Sensitivity Analysis

Churchrock Uranium Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities calculated over a range of variations based on realistic fluctuations within the following factors:

- U3O8 price: -20% / +20% ($8.00/lb increments between $60/lb and $90/lb).
- Metallurgical Recovery: -20% / +5%.
- Operating cost: -15% / +35%.
- Capital cost: -15% / +35%.

The Churchrock Uranium Project is most sensitive to uranium price and recovery, and only slightly less sensitive to operating cost and capital cost at an AACE International Class 4 accuracy level. The SLR QP notes that head grade variations in ISR mineral recovery are difficult to measure at the Churchrock PEA stage, and accordingly were not included in the sensitivity analysis in the Churchrock Technical Report.

Technical Summary

Property Description and Location

The Churchrock Uranium Project is located approximately 12 miles northeast of the city of Gallup, in McKinley County, New Mexico. The Churchrock Uranium Project is located in the Churchrock sub-district of the Grants Mineral Belt in northwestern New Mexico and comprises all or parts of Sections 4, 7, 8, 9, and 17 of Township 16 North, Range 16 West (T16N-R16W) and Sections 12 and 13, Township 16 North, Range 17 West (T16N-R17W), New Mexico 6th Principal Meridian.

Land Tenure

The Churchrock Uranium Project consists of all or portions of seven sections of land totaling approximately 4,160 acres. The Churchrock Uranium Project is accessible from New Mexico State Highway 566 that crosses the Churchrock Uranium Project, and locally via dirt roads. The mineral rights to the properties consist of a mix of unpatented and patented mining clai"ms and private mineral leases. The surface estates are managed by the U.S. Bureau of Land Management ("**BLM**"), held in trust by the U.S. Bureau of Indian Affairs ("**BIA**") for the Navajo Nation, or privately held by Laramide. The Churchrock Uranium Project and the Crownpoint Uranium Project were acquired by Laramide in January 2017 URI.

Existing Infrastructure

At the Churchrock Uranium Project, infrastructure is available for future exploration and ISR development, with paved road access to the Churchrock Uranium Project and dirt road access locally. Power lines and natural gas supplies are readily available in the Churchrock Uranium Project area. In the Churchrock Uranium Project vicinity, domestic water supplies are provided by the Navajo Tribal Utility Authority through a pipeline distribution system. Water rights sufficient to operate the proposed ISR uranium Churchrock Uranium Project are owned by Laramide. Several former surface facilities constructed at the Crownpoint Uranium Project area on Section 24 to service the Conoco underground mine are still present and well maintained.

History

The history of exploration and mine development activities for Churchrock Uranium Project dates back to the late 1950s. Underground mine development occurred at the Section 17 property (Old Churchrock Mine), in the early 1960s by Phillips Petroleum and affiliates, and in the early 1980s by UNC. Exploration and development activities continued through the early 1990s by URI. The Churchrock Uranium Project and the Crownpoint Uranium Project were acquired by Laramide in January 2017 from URI.

Drilling at the Churchrock Uranium Project began in 1957 by Phillips Petroleum and continued intermittently until the early 1990s by various contractors on various sections across the Churchrock Uranium Project. The majority of drilling was completed during the 1960s and 1970s.

Geology and Mineralization

The Churchrock Uranium Project is located in the Churchrock sub-district of the greater Grants Mineral Belt uranium district of northwestern New Mexico. The Grants Mineral Belt lies along the southern flank of the San Juan Basin. The belt extends from just west of Churchrock eastward for approximately 100 miles to the area of Laguna, and is approximately 25 miles to 30 miles wide north-south. The principal host rocks for the uranium mineralization in the Churchrock area are fluvial sandstones of the Westwater Canyon and Brushy Basin Members of the Late Jurassic Morrison Formation, and the overlying Early Cretaceous Dakota Sandstone.

Rocks exposed across the project area include marine and non-marine sediments of Late Cretaceous age (Mancos Shale, Dakota Sandstone), unconformably overlying the continental- fluvial sediments of the Jurassic Morrison Formation, the principal host of uranium mineralization. The deposits generally tilt one to three degrees north towards the San Juan Basin.

Two types of uranium deposits occur in the Grants Mineral Belt: primary trend deposits and post-faulting, or redistributed, secondary deposits. The primary trend mineralization, located predominantly in the east near Ambrosia Lake, was controlled by humic acids (humates) which acted as the reductants to precipitate the uranium from groundwater. In the Churchrock Uranium Project area, the secondary deposits predominate, having likely formed from remobilization and destruction of nearby primary trend deposits (likely of non-humate origin). These secondary deposits at the Churchrock Uranium Project are tabular in shape, and many have formed into "roll-fronts".

The typical mineralized rock in the Churchrock sub-district, as well as the Ambrosia Lake and Jackpile sub-districts, occurs as uranium-humate cemented sandstone. The uranium mineralization consists largely of unidentifiable organic-uranium oxide complexes that are light gray brown to black. Although not extensively studied in the Churchrock Uranium Project area, the mineralization is likely principally coffinite (a uranium silicate) with lesser amounts of uraninite and unidentifiable organic-uranium oxide complexes. Regionally, gangue mineralization includes varying amounts of vanadium, molybdenum, copper, selenium, and arsenic (in descending order of concentration). The mineralization coats and fills the intergranular spaces of the host sand grains. Of note is the lack of organic carbon in the Churchrock Uranium Project deposits, unlike the primary-trend type and redistributed deposits further east in the Ambrosia Lake area.

Mineral Resources

The Churchrock Uranium Project Mineral Resource estimate completed by SLR is based on results of historical drilling completed from 1957 to 1991 (Table 1-1). The effective date of the Mineral Resource estimate is February 22, 2023. Due to the historical nature of the data, the classification of Mineral Resources on the Churchrock Uranium Project is limited to Inferred, until new confirmation drill hole data can be obtained.

SLR prepared a geological model of the various sands over the Churchrock Uranium Project area, and created grade, thickness and GT contours, both manually and using Surfer software, over the mineralized areas of each sand unit, using a cut-off grade of 0.02% eU3O8, a minimum thickness of two feet, and allowing internal dilution up to five feet.

No capping of percent eU3O8 was performed prior to compositing across sand unit thickness. Density was applied at 15 ft3/ton, consistent with past production and neighbouring deposits. The areas between each GT and thickness contour intervals within the boundaries of the grade contour (0.02% eU3O8) were measured using ArcGIS software in order to calculate tons, pounds, and grade.

Mineralized lenses defined by isolated or widely spaced drill holes, or located within the area previously subject to past production were excluded from the final resource estimate, and polygonal areas surrounding historical mine working maps from the Jmb, Jmw A, Jmw B, and Jmw C sands in Section 17 were defined and subtracted from the calculated tons and pounds of the final resource estimate.

SLR used 0.5 ft-% eU3O8 GT cut-off based on similar deposit types and operations in the world and based on discussions with Laramide.

The Mineral Resource estimate and classification are in accordance with the CIM (2014) Definitions Standards. The Mineral Resource Estimate also satisfies the requirements of the JORC Code for Australian Securities Exchange compliance.

There are no Mineral Reserves on the Churchrock Uranium Project at this time.

Mineral Recovery Method

The production schedule in the Churchrock Technical Report is based on ISR mineral recovery of the uranium mineralization at the Churchrock Uranium Project. ISR is an injected-solution mineral recovery process that reverses the natural processes that originally deposited the uranium in the sandstones. On-site ground water is fortified with gaseous oxygen and introduced to the zones of uranium mineralization through a pattern of injection wells. The solution dissolves the uranium from the sandstone host. The uranium-bearing solution is brought back to surface through production wells where the uranium is concentrated at a central processing plant and dried into yellowcake for market. ISR mineral recovery and milling use the five steps described below. The first three steps describe the mineral recovery process while steps 4 and 5 describe the milling (i.e., processing and refinement).

1 A solution of lixiviant is injected through a series of wells into the mineralized zones to dissolve and to complex the uranium.
2 The lixiviant-uranium solution is collected in a series of recovery wells, pumped to a processing plant and then using an ion-exchange process the uranium is extracted from the solution.
3 After the uranium has been extracted, the lixiviant is fortified and reused in the wellfield. Typically, 99% of the solution is reused and the remaining percentage is waste that is disposed.
4 Yellowcake is then produced through further purification, concentration and drying of the uranium extract.
5 Yellowcake is then packed in 55-gallon drums to be transported to a facility for further refining and fabrication into nuclear fuel rods for use in nuclear power reactors.

A production schedule has been developed for the Churchrock Technical Report with a project life of 32 years producing a nominal 1,000 klb of U_3O_8 per year.

Mineral Processing

Mineral recovery and processing at the Churchrock Uranium Project comprises four circuits: 1) the recovery, circuit, 2) the elution circuit, 3) the precipitation and filtration circuit, 4) the drying and packaging circuit. The recovery circuit is located at the Churchrock Uranium Project in Section 8, and loaded resin is trucked to the CPP for processing and packaging of the U_3O_8.

The recovery circuit at the Churchrock Uranium Project includes the flow of lixiviant from the wellfield to sand filters, then onto the IX columns, and then back to the wellfield. The uranium that is liberated underground is extracted in the IX system of the process plant. A bleed of approximately 1% of the circulating lixiviant flow from the Churchrock Uranium Project circuit is permanently removed from the lixiviant flow. The bleed is disposed of by means of a reverse osmosis system with approximately 0.2% of the circulating lixiviant being rejected as brine to the evaporation pond, and an additional 0.8% of the permeate being pumped to a leach field. Upon the completion of resin loading, the loaded resin from the IX columns is transferred to the Crownpoint Uranium Project location elution circuit via truck.

In the elution circuit the uranium-loaded resin bed from the IX column is transferred into an elution column and a briny-carbonated solution is circulated through the resin bed to strip the uranium from the ion exchange resin. The barren, or eluted, ion exchange resin is then transferred back to the Churchrock Uranium Project IX column via truck. The elution circuit produces an eluate containing approximately 30g/L Uranium.

In the first stage of the precipitation and filtration circuit, acid is added to the Uranium-rich eluate to destroy the carbonate portion of the dissolved uranium complex. The precipitation reagents, hydrogen peroxide, and sodium hydroxide are then added to the eluate to precipitate uranium yellowcake slurry. The precipitated yellow cake slurry is sent through the drying and packaging circuit. In the first step of drying and packaging, a filter press washes and partially dries the slurry, yielding a roughly 50 weight percent dry solids cake. The yellowcake is further dried in a rotary vacuum dryer to remove the remaining water, yielding a final product of approximately 99 weight percent U3O8. The dried yellowcake is then packaged into drums for final delivery to end users.

Project Infrastructure

At the Churchrock Uranium Project, infrastructure is available for future exploration and mine development, with paved road access to the Churchrock Uranium Project and dirt road access locally. Power lines which could be used for mineral recovery operations are located near and around the Churchrock Uranium Project area with Continental Divide Electric Cooperative, a reliable electric provider. In the Churchrock Uranium Project vicinity, domestic water supplies area provided by the Navajo Tribal Utility Authority through a pipeline distribution system. Laramide owns sufficient water rights to operate the proposed ISR uranium mine.

Wellfield and processing infrastructure envisioned for this PEA includes industry standard 5-spot wellfields with associated buried pipelines and other utilities, an ion exchange plant at Churchrock and elution, precipitation and filtering, and drying and packaging circuits at the Crownpoint Uranium Project location.

Market Studies

Uranium does not trade on the open market, and many of the private sales contracts are not publicly disclosed since buyers and sellers negotiate contracts privately. Monthly long-term industry average uranium prices based on the month-end prices are published by Ux Consulting, LLC and TradeTech, LLC (TradeTech). Laramide primarily utilizes the pricing forecasts from TradeTech, which is considered a leading independent provider of uranium prices and nuclear fuel market information.

Laramide has yet to sign any uranium sales contracts with major nuclear utilities for a portion of the production from the Churchrock Uranium Project as the Churchrock Uranium Project is still in development.

At the writing of the Churchrock Technical Report, the uranium market continued to reflect tightness in both the spot and term markets, with spot prices and 5-year forward price exceeding $80/lb and term prices rising to record highs. For economic analysis, SLR used a constant $75/lb uranium price for the LOM of the proposed operation.

Environmental, Permitting and Social Considerations

Laramide has secured permits for previous drilling and obtained (through transfer) numerous permits needed to develop the Churchrock Uranium Project. In addition, they have mapped out and costed a prudent environmental, permitting approach for future development of the Churchrock Uranium Project. This will involve considerable interaction with the public, regulatory agencies, and Navajo Nation.

Capital and Operating Cost Estimates

The overall estimates fall under an average American Association of Cost Engineers ("**AACE**") International Class 4 cost estimate classification with an accuracy range of -15% to -30% to +20% to +50%.

Table 1-7 summarizes the capital costs for the 31.2 million pounds (Mlb) LOM production schedule and in first quarter (Q1) 2022 US dollar basis.

Table 1-7: Capital Cost Estimate

Initial Capital Cost (Year-4 through Year 1)	**Total (US$ 000)**
Pre-production Permitting	$4,000
Restoration Demonstration	$2,400
Wellfield Cost (SE1/4 of Section 8 Property only)	$5,356
Satellite ion exchange Plant	$12,939
Elution Plant	$6,026
Environmental	$2,866
Total Initial Direct Costs	**$33,587**

Initial Capital Cost (Year-4 through Year 1)	Total (US$ 000)
EPCM/Owners/Indirect Cost	$4,740
Contingency	$8,982
Initial Capital	**$47,539**
Sustaining Capital (Year 2 through Year 37)	$121,477
Initial Capital	$47,539
Total Capital	**$169,015**
Reclamation and Closure	$101,100
Total Capital + Reclamation and Closure	**$270,115**

Note 1: Wellfield costs after Churchrock Uranium Project start-up are incorporated in operating costs.

The LOM average operating cost includes mineral recovery, on-site yellowcake production with hauling cost to the Mill located near the processing facility located at the Crownpoint Uranium Project location approximately 22 miles from the Churchrock Uranium Project, general and administration, and freight of the product from the CPP to a point of sale, along with various royalties and taxes, which are described in more detail in Section 4.4 of the Churchrock Technical Report. Table 1-8 summarizes the operating cost estimates for the 31.2 million Mlb LOM production schedule and in Q1 2022 US dollar basis.

Table 1-8: LOM Operating Cost Estimate

Item	Life-of-Mine Operating Cost (US$ 000)	Life-of-Mine Unit Operating Cost (US$/lb)
Wellfield + Satellite IX Plant Ops	$157,141	$5.04
Well Field Development	$194,729	$6.24
Elution Plant Ops	$178,161	$5.71
Waste Management	$160,461	$5.14
Restoration Ops	$32,160	$1.03
G&A	$17,932	$0.57
Capitalized Operating Costs	$(5,356)	$(0.17)
Total Site Operating Costs	**$735,228**	**$23.56**
Product Transport to Market		
Total Production Costs	**$735,228**	**$23.56**
Royalties	$89,860	$2.88
New Mexico Severance Tax	$39,389	$1.26
Total Operating Costs	**$864,477**	**$27.70**

The summary of the Crownpoint Technical Report is reproduced below and the Company incorporates by reference in this AIF the disclosure contained in the Crownpoint Technical Report.

Crownpoint Uranium Project

The Crownpoint Uranium Project is located in McKinley County, New Mexico, USA. The scientific and technical information in this AIF with respect to the Crownpoint Uranium Project is an extract from the Crownpoint Technical Report. The Crownpoint Technical Report has been prepared in accordance with the requirements of NI 43-101. Scientific and technical information in this AIF has been prepared under the supervision of the Reviewing QP. The Reviewing QP has reviewed and approved the description of the Crownpoint Uranium Project in this AIF.

The summary of the Crownpoint Technical Report is reproduced below and the Company incorporates by reference in this AIF the disclosure contained in the Crownpoint Technical Report.

Summary from the Crownpoint Technical Report

Executive Summary

Roscoe Postle Associates Inc. (now SLR) has been retained by Laramide to prepare an independent technical report on the Crownpoint Uranium Project, located in McKinley County, New Mexico, USA. The purpose of the Crownpoint Technical Report is to support the disclosure of an initial Mineral Resource estimate for the Crownpoint Uranium Project. The Crownpoint Technical Report conforms to NI 43-101. SLR visited the Crownpoint Uranium Project on August 17, 2017.

The Crownpoint Uranium Project consists of portions of three sections of land, Section 9, Section 24, and Section 25, totaling approximately 615 acres. The history of exploration and mine development activities for the Crownpoint Uranium Project dates back to the late 1960s. Mine development (surface facilities, one production and two ventilation shafts) was carried out at the Section 24 property in the early 1980s by a joint venture between Conoco and Westinghouse. In 1980, adjacent to the Section 9 property, Mobil Oil Corporation (Mobil) constructed and operated an ISR pilot test facility with positive results concerning recovery of uranium and loading of resin. Exploration and development activities continued through the early 1990s by URI towards acquisition of necessary permits to carry out ISR operations. Laramide acquired the Crownpoint Uranium Project in January 2017 from URI.

Tables 1-1 and 1-2 summarize the Mineral Resource estimate for the Crownpoint Uranium Project prepared by RPA, based on drill hole data available as of September 1, 2018. Due to the historical nature of the data, the classification of Mineral Resources on the Crownpoint Uranium Project is limited to Inferred, until new confirmation data can be obtained. Using a 0.5 ft.-% eU_3O_8 grade-thickness product (GT) cut-off, Inferred Mineral Resources with an effective date of October 24, 2018, total 4.2 million tons at an average grade of 0.106% eU_3O_8 containing 8.9 million pounds U_3O_8 of which Laramide controls 2.5 million tons at an average grade of 0.102% eU_3O_8 containing 5.1 million pounds U_3O_8. No Mineral Reserves have been estimated for the Crownpoint Uranium Project.

The Crownpoint Mineral Resource estimate for the Crownpoint Uranium Project was prepared by SLR with the assistance of Laramide's technical team to conform to CIM (2014) Definitions Standards as incorporated in NI 43-101. The Mineral Resource estimate also satisfies the requirements of the JORC Code for Australian Securities Exchange compliance.

TABLE 1-1 SUMMARY OF MINERAL RESOURCES BY SAND UNIT – OCTOBER 24, 2018
Laramide Resources Ltd. – Crownpoint Uranium Project

		Total Resource			Laramide Controlled			
Classification	**Sand Unit**	**Tonnage (000 Tons)**	**Grade (% eU_3O_8)**	**Contained Metal (000 lbs. U_3O_8)**	**Tonnage (000 Tons)**	**Grade (% eU_3O_8)**	**Contained Metal (000 lbs. U_3O_8)**	**% Controlled**
Inferred	Jmw A Sand	436	0.091	797	416	0.091	753	94.4%
	Jmw B Sand	907	0.099	1,802	655	0.099	1,300	72.1%
	Jmw C Sand	444	0.088	784	250	0.092	458	58.4%
	Jmw D Sand	179	0.114	408	115	0.108	249	61.0%
	Jmw E Sand	2,198	0.114	5,006	1,061	0.109	2,320	46.3%
Total Inferred		**4,163**	**0.106**	**8,798**	**2,497**	**0.102**	**5,079**	**57.7%**

TABLE 1-2 SUMMARY OF MINERAL RESOURCES BY SECTION – OCTOBER 24, 2018
Laramide Resources Ltd. – Crownpoint Uranium Project

		Total Resource			Laramide Controlled			
Classification	**Section T17N, R13W**	**Tonnage (000 Tons)**	**Grade (% eU_3O_8)**	**Contained Metal (000 lbs. U_3O_8)**	**Tonnage (000 Tons)**	**Grade (% eU_3O_8)**	**Contained Metal (000 lbs. U_3O_8)**	**% Controlled**
Inferred	NW¼ Section 9	675	0.096	1,293	675	0.096	1,293	100.0%
	S½ Section 24	3,466	0.108	7,468	1,800	0.104	3,749	50.2%
	NE¼ Section 25	23	0.076	35	23	0.076	35	100.0%
Total Inferred		**4,163**	**0.106**	**8,798**	**2,497**	**0.102**	**5,079**	**57.7%**

Notes for Tables 1-1 and 1-2:

1. *CIM (2014) Definitions Standards were followed for Mineral Resources.*
2. *Mineral Resources are reported at a GT cut-off of 0.5 ft.-% eU_3O_8.*
3. *A minimum thickness of 2.0 ft. was used.*
4. *A minimum cut-off grade of 0.03% eU_3O_8 based on historic mining costs and parameters from the district was used.*
5. *Internal maximum dilution of 5.0 ft. was used.*
6. *Grade values have not been adjusted for disequilibrium.*
7. *Tonnage factor of 15 $ft.^3$/ton is based on the tonnage factor historically used by the mining operators in the area.*
8. *Mineralized areas defined by isolated or widely spaced drill holes were excluded from the estimate.*
9. *Numbers may not add due to rounding.*

SLR is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Conclusions

SLR offers the following conclusions regarding the Crownpoint Uranium Project:

- The Crownpoint Uranium Project is a significant uranium deposit of low to moderate grade.
- The uranium mineralization consists of a series of stacked roll front deposits.
- Drilling to date has intersected localized, low to moderate grade mineralized zones contained within five sandstone units of the of the Westwater Canyon Member of the Morrison Formation.
- The sampling, sample preparation, and sample analysis programs are appropriate for the style of mineralization.
- Although continuity of mineralization is variable, drilling to date confirms that local continuity exists within individual sandstone units.
- No significant discrepancies were identified with the survey location, lithology, and electric and gamma log interpretation data in historical holes.
- Descriptions of recent drilling programs, logging, and sampling procedures have been well documented by Laramide, with no significant discrepancies identified.
- There is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Crownpoint Uranium Project mineralization.
- The resource database is valid and suitable for Mineral Resource estimation.

Recommendations

Historical drilling at the Crownpoint Uranium Project has outlined the presence of significant uranium mineralization, which warrants further investigation.

Table 1-3 of the Crownpoint Technical Report shows Laramide's proposed 2019 budget of US$470,000 for exploration drilling in areas of potential mineralization (specifically SW¼ of Section 24). Washing out of several historical holes and confirmatory geophysical logging are also planned for completion in 2019.

TABLE 1-3 PROPOSED BUDGET
Laramide Resources Ltd. – Crownpoint Uranium Project

Item	USD$
Drilling:	
12 exploration holes (approximately 2,000 ft. deep)	360,000
Geophysical logging (12 holes)	30,000
Permitting activities (floral, faunal, access)	10,000
Geologic support for drilling/coring activities	25,000
Sub-total	**425,000**
Contingency	45,000
Total	**470,000**

SLR in the Crownpoint Technical Report made the following recommendations for future resource estimation updates and in support of Laramide's proposed 2019 budget:

Geology

- Although there is a low risk of depletion of chemical uranium compared to radiometrically determined uranium in the Crownpoint Uranium Project mineralization, additional sampling and analyses should be completed to supplement results of the limited disequilibrium testing to date.
- Additional confirmation drilling should be completed at the earliest opportunity to confirm historical drill hole data on all zones. SLR recommends that 10% of the holes be core holes in support of chemical assay for grade and equilibrium analysis.

Mineral Resources

- A suite of bulk density samples should be collected over the Crownpoint Uranium Project area, for each lithology type and grade range.
- Exploration should be planned for areas noted in the Crownpoint Technical Report where wide-spaced drilling previously identified potential mineralization. This drilling, in conjunction with the core studies, may lead to areas of the present Inferred Mineral Resource to be upgraded to Indicated Mineral Resources, and the potential discovery of additional mineral resources.

Technical Summary

Property Description and Location

The eastern end of the Crownpoint Uranium Project is located one mile west of the town of Crownpoint, in McKinley County, New Mexico. The Crownpoint Uranium Project is located in the Church Rock-Crownpoint sub-district of the Grants Mineral Belt in northwestern New Mexico and comprises parts of Sections 9, 24, and 25 of Township 17 North, Range 13 West (T17N-R13W), New Mexico 6th Principal Meridian.

Land Tenure

The Crownpoint Uranium Project consists of portions of three sections of land totaling approximately 615 acres. The Crownpoint Uranium Project is accessible from the town of Crownpoint along West Route 9 which crosses the Project, and locally via dirt roads. The mineral rights to the properties consist of a mix of unpatented mining claims and private mineral rights. The surface estates are managed by the BLM or privately owned by Laramide. The Crownpoint Uranium Project was acquired by Laramide in January 2017 from URI.

Existing Infrastructure

At the Crownpoint Uranium Project, infrastructure is available for future exploration and mine development, with paved road access to the Crownpoint Uranium Project and dirt road access locally. Power lines and natural gas supplies which could be used for mining operations are located near and around the Crownpoint Uranium Project

area. In the Crownpoint Uranium Project vicinity, domestic water supplies are provided by the Navajo Tribal Utility Authority through a pipeline distribution system. Water rights sufficient to operate a potential ISR uranium mine are owned by Laramide. Several former surface facilities constructed on Section 24 to service the Conoco underground mine are still present and well maintained.

History

The history of exploration and resultant historical resource estimates are described below for Sections 9 and 24 of the Crownpoint Uranium Project, since the original ownership varied. No drilling records or resource estimates were noted for the Section 25, T17N-R13W claim group (Hydro 1-8).

Drilling on the Crownpoint Uranium Project began in 1968 by Mobil and continued intermittently until early 1990s by various contractors on various sections across the Crownpoint Uranium Project. The majority of drilling was completed during the latter part of the 1970s.

The estimates presented in this section of the Crownpoint Technical Report are considered to be historical in nature and should not be relied upon. Key assumptions and estimation parameters used in these estimates are not fully known to the authors of the Crownpoint Technical Report; it is therefore not possible for the authors of the Crownpoint Technical Report to determine what additional work is required to upgrade or verify the historic estimates as current Mineral Resources. A Qualified Person has not completed sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves and Laramide is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

The historical resource estimates reported below are superseded by the current Mineral Resource estimates.

SECTION 9, T17N-R13W RESOURCE AREA

Exploration Summary

Company	# Drill Holes	Total footage logged (ft)
Mobil	78	170,575
URI	1	2,140

Historical Resource Estimate

Project Area	Pounds U_3O_8
NW ¼ (CP claims 1-9, 100% interest)	2,800,000

Note: Estimated by URI (reported in Behre-Dolbear, 2007) using the GT contour method (cut-offs of 2 ft at 0.05% U3O8)

SECTION 24, T17N-R13W RESOURCE AREA

Exploration Summary

Company	# Drill Holes	Total footage logged (ft)
Conoco	173	364,268
Mobil	44	92,618
Homestake	4	8,597
URI	5	10,449
Western Nuclear	1	2,103

Historical Resource Estimates

Project Area	Pounds U_3O_8
SE ¼, (Consol claims 1-2, 100% interest)	800,000[1]
SE ¼ (Walker Lease, 40% interest shown)	4,712,000[2]
SW ¼ (CP claims 10-19, 100% interest)	5,288,000[2]

Notes:

1. *Estimated in 1978 by Chapman, Wood and Griswold for Wyoming Minerals Corp. using the General Outline Method (cut-offs of 6 ft at 0.07% U3O8)*
2. *Estimated by URI (F. Lichnovsky, 11-6-1990) using the GT contour method (cut-offs of 2 ft at 0.05% U3O8)*

Geology and Mineralization

The Crownpoint Uranium Project is located in the Church Rock-Crownpoint sub-district of the greater Grants Mineral Belt uranium district of northwestern New Mexico. The Grants Mineral Belt lies along the southern flank of the San Juan Basin located in the southeast corner of the Colorado Plateau. The belt extends from just west of Church Rock eastward for approximately 100 miles to the area of Laguna, and is approximately 25 miles to 30 miles wide north-south. The principal host rocks for the uranium mineralization in the Crownpoint Uranium Project area are fluvial sandstones within the Late Jurassic Morrison Formation, called the Westwater Canyon member. The Morrison Formation was deposited in a continental setting by alluvial fans and braided streams that partially filled the southern ancestral San Juan Basin. The strata gently dip northward from one to three degrees with no known faulting on the Crownpoint Uranium Project.

The typical mineralized rock in the Crownpoint district, as well as the Ambrosia Lake and Jackpile districts to the east, occurs as uranium-humate cemented sandstone. The uranium mineralization consists largely of coffinite and sparse to minor amounts of unidentifiable organic-uranium oxide complexes that are light grey-brown to black; the dark colour is attributed to humic acids derived from buried organic materials.

Uranium mineralization is identified in five host sand units: Westwater sands Jmw A to E. Mineralization is generally confined to the individual sand units except where intervening shales/mudstones are absent and the sand units are merged. Regionally, gangue mineralization includes varying amounts of vanadium, molybdenum, copper, selenium, and arsenic. The mineralization coats and fills the intergranular spaces of the host sandstones.

The primary mineralization control is the presence of quartz-rich, arkosic, fluviatile sandstones in the Morrison Formation. The uranium mineralization generally trends west-northwest to east-southeast, following a similar trend of the primary sandstone host deposition. The presence of carbonaceous matter as humate pods is important. Detrital plant fragments are less common in the Crownpoint district than in the Ambrosia Lake district, however, they contributed to the reduction of the uranium minerals and development of the extensive tabular deposits that were subsequently "destroyed" and partially remobilized into roll-front features during subsequent oxidation in the Middle to Late Tertiary.

Exploration Status

No exploration work or activities have been conducted by Laramide on the Crownpoint Uranium Project.

SLR notes that typical roll-front mineralization does not usually present as pod type distribution of mineralization as indicated in a number of isolated pods in the SW ¼ of Section 24. SLR is of the opinion that there is a high probability that additional drilling in this area will confirm mineralization continuity between these pods.

Mineral Resources

The Crownpoint Uranium Project Mineral Resource estimate prepared by SLR is based on results of historical drilling completed from 1968 to 1990. The effective date of the Mineral Resource estimate is October 24, 2018. Due to the historical nature of the data, the classification of Mineral Resources on the Crownpoint Uranium Project is limited to Inferred, until new confirmation drill hole data can be obtained.

SLR prepared a geological model of the various sands over the Crownpoint Uranium Project area, and created grade, thickness, and GT contours, manually using Vulcan software, over the mineralized areas of each sand unit, using a cut-off grade of 0.03% eU3O8, a minimum thickness of two feet, and allowing internal dilution up to five feet.

No capping of percent eU3O8 was performed prior to compositing across sand unit thickness. Density was applied at 15 ft3/ton, consistent with past production and neighbouring deposits.

The areas between each GT and thickness contour intervals within the boundaries of the cut- off grade contour (0.02% eU3O8) were measured using ArcGIS software in order to calculate tons, pounds, and grade.

Mineralized lenses defined by isolated or widely spaced drill holes were excluded from the final resource estimate.

SLR used 0.5 ft-% eU3O8 GT cut-off based on similar deposit types and operations and based on discussions with Laramide.

The Mineral Resource estimate and classification are in accordance with the CIM (2014) Definitions Standards. The Mineral Resource estimate also satisfies the requirements of the JORC Code for Australian Securities Exchange compliance.

There are no Mineral Reserves on the Crownpoint Uranium Project at the date of the Crownpoint Technical Report.

Westmoreland Uranium Project, Queensland, Australia

The Westmoreland Uranium Project is located in Queensland, Australia. The scientific and technical information in this AIF with respect to the Westmoreland Uranium Project is an extract from the Westmoreland Technical Report. The Westmoreland Technical Report has been prepared in accordance with the requirements of NI 43-101. Scientific and technical information in this AIF has been prepared under the supervision of the Reviewing QP. The Reviewing QP has reviewed and approved the description of the Westmoreland Uranium Project in this AIF.

The summary from the Westmoreland Technical Report is reproduced below and the Company incorporates by reference in this AIF the disclosure contained in the Westmoreland Technical Report. Defined terms used in this section and not defined in this AIF have the meaning ascribed thereto in the Westmoreland Technical Report.

Summary from the Westmoreland Technical Report

Introduction

AMS were requested by Rhys Davies, Vice President of Exploration for Laramide of 130 King Street West, Suite 3680 P.O. Box 99, Toronto, Ontario, Canada M5X 1B1, to compile a NI 43-101 Technical Report for Westmoreland Uranium Project, Queensland, Australia in support of the press release titled "*Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project*", issued on February 28, 2025. AMS were also commissioned to complete an updated Mineral Resource Estimate disclosed in such press release.

The Mineral Resources estimated as part of the Westmoreland Technical Report have been prepared in accordance with the CIM (2014) Definitions Standards and reported in accordance with NI 43-101.

In April 2016 Lycopodium Minerals Pty Ltd and Mining Associates Pty Ltd completed a Preliminary Economic Assessment ("**PEA**") for the Westmoreland Uranium Project, the economic inputs for which are no longer considered current. The PEA has not been updated as part of the Westmoreland Technical Report. So as not to be misleading the relevant sections required for an advanced property (items 16-18, 21-22) are excluded from the Westmoreland Technical Report.

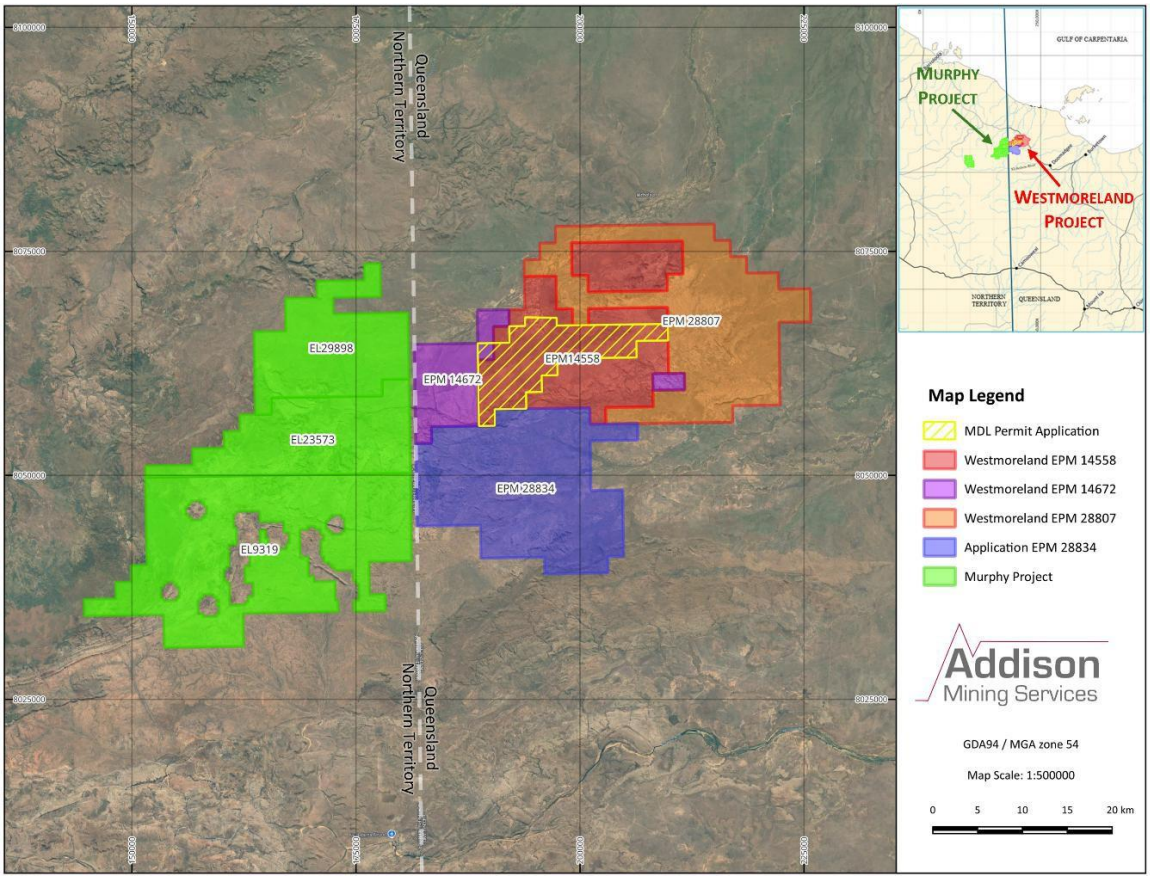
Mr. Siddle, the Qualified Person who prepared the Westmoreland Technical Report, completed a site visit to the Westmoreland Uranium Project area between the 21st and 23rd of January 2025, and inspected representative sections of drill core, visited rehabilitated drill sites and inspected selected outcrop geology. Discussions were held with Laramide's technical teams and exploration and socio-environmental considerations discussed. No items of material concern were identified which are not discussed within the Westmoreland Technical Report.

Property Description and Location

The Westmoreland Uranium Project is situated in northwest Queensland Australia and comprises 3 granted exploration permits ("**EPM**"), with another in application at the time of preparing the Westmoreland Technical Report, covering a total area of 1,036 km2. Laramide through its wholly owned Australian subsidiary, Tackle, owns 100% of

the Westmoreland Uranium Project. Laramide also owns 100% of Lagoon Creek Resources Pty Ltd. and Westmoreland Resources Pty Ltd. which, together, own 100% of the Murphy Uranium Project in the Northern Territory.

Figure 1.1 Westmoreland Uranium Project Location Map.



The Westmoreland Uranium Project is accessible from the Savannah Highway, which is a sealed road in Queensland until near the Northern Territory border, then unsealed to the Westmoreland Uranium Project location. Gravel roads and tracks from Hells Gate Roadhouse provide property access, with Hells Gate (near Long Pocket and Redtree) serving as an exploration base with a medium aircraft airstrip. Wet season rainfall can make some roads, including parts of the Savannah Highway, impassable. A disused airstrip exists north of Huarabagoo but is currently unserviceable. The region has two ocean ports, Burketown (non-trading) and Karumba, with Karumba being strategically important for mining exports, live animal exports, fishing, and general freight.

Mt. Isa is the largest population centre in the region, and as a major mining hub, is serviced with daily regional flights to major cities, and good road and rail links to Townsville.

Situated in the Gulf region, the local climate has significant annual variability with rainfall ranging from 400 mm to 800 mm and mostly falling in the December-March Monsoon. Temperatures reach up to 36°C in peak summer.

The Gulf is on the southern shores of the Gulf of Carpentaria with many rivers flowing north into the Gulf. The tenements are situated in remote, sparsely populated, rugged hill country and the elevation varies from 80 m to 360 m above mean sea level.

Mining Claims and Tenure

Laramide through its wholly owned Australian subsidiary, Tackle, owns 100% of the Westmoreland Uranium Project Laramide also owns 100% of Lagoon Creek Resources Pty Ltd and Westmoreland Resources Pty Ltd which, together,

own 100% of the Murphy Uranium Project in the Northern Territory.

A schedule of relevant EPMs and MDLs is presented in Table 1.1 below and shown in Figure 1.1 above.

Table 1.1 Laramide Tenements in Queensland as of February 2026[(1)]

Lease	Grant Date	Expiry	Area (km^2)	No. Sub-blocks	Licence Holder	Approximate Centre (GDA94 UTM Zone 54)
EPM 14558	26/07/2005	25/07/2025	189.39	58	Tackle Resources Pty Ltd	199398 mE, 8063064 mN
EPM 14672	26/07/2005	25/07/2025	84.87	26	Tackle Resources Pty Ltd	186039 mE, 8060721 mN
EPM 28807	04/12/2024	03/12/2029	320.02	98	Tackle Resources Pty Ltd	212576 mE, 8067059 mN
EPM 28834	Under Application		326.75	100	Tackle Resources Pty Ltd	193960 mE, 8048406 mN
MDL 2026	01/08/2025	31/07/2030	111.14	~33	Tackle Resources Pty Ltd	194849 mE, 8063392 mN

Note:
(1) *Table 1.1 has been updated from August 2025 as set out in the Westmoreland Technical Report to February 2026.*

Geology and Mineralization

The Westmoreland Uranium Project is located on the southeastern margin of the southern McArthur River Basin, a thick sequence of Palaeo-Mesoproterozoic sedimentary and volcanic rocks deposited on the North Australian Craton. The southern basin's stratigraphy, where the Westmoreland Uranium Project is situated on the Wearyan Shelf (primarily within the Tawallah Group), is further categorized into the Leichhardt and Calvert Superbasins, characterized by various shallow marine and fluvial siliciclastic successions, with proximal fluvial facies prominent in formations like the Westmoreland Conglomerate.

The Westmoreland–Pandanus Creek uranium field has four main types of uranium occurrences, including those at contacts between volcanic units and the Westmoreland Conglomerate (Type A), near dyke contacts with the conglomerate (Type B), within the Cliffdale Volcanics beneath the conglomerate unconformity (Type C), and in fractures within the Seigal Volcanics above the conglomerate (Type D). These sandstone-hosted "Westmoreland-style" deposits are thought to have formed from basinal brines circulating through the Westmoreland Conglomerate, leaching uranium and precipitating it in favourable locations, possibly through reduction by diagenetic chlorite, with movement along unconformities and into shear zones. Another style, "Eva-style," is associated with shear zone mineralisation in the altered Cliffdale Volcanics.

Significant Mineralized Areas

Locally, the Westmoreland Uranium Project tenements are situated over the outcropping Westmoreland Conglomerate (Tawallah Group) where the southern McArthur Basin overlies the Cliffdale Volcanics (Murphy Inlier). The licence EPM 14558 contains the major deposits Redtree, Junnagunna, Huarabagoo and Long Pocket, collectively termed the Redtree Group, which have undergone the most exploration, have Mineral Resource Estimates and are at resource drilling stage. All of these deposits are hosted within the shallow-dipping Westmoreland Conglomerate, a thick sequence of fining-upward fluvial units whose basal conglomerate is suggested as a potential source for uranium mineralization, with NE-trending dolerite-filled fractures crosscutting it. Conformably overlying the conglomerate are the Seigal Volcanics, and NE-trending dolerite dykes, potentially feeders to the volcanics, intrude both units.

Other Mineralized Areas

Regionally, there are 13 other known mineralized zones with no resources at the property of lower materiality but are worthy targets for future exploration. Situated in Queensland in the EPM 14558, the most significant of these are Moogooma, Black Hills and Uranium Valley, Amphitheatre and Eagle 3 of which have undergone various stages of

exploration suggested the mineralization styles are similar to that of the primary Redtree Group. Further exploration is warranted on these regional prospects.

Exploration and Drilling

Exploration

The Westmoreland Uranium Project has undergone an extensive history, starting in the late 1800s, has that evolved through a mix of independent exploration, joint ventures, corporate acquisitions, and reorganization, reflecting the shifting dynamics of mining exploration and resource focus in the area. Tackle has operated as the licence owner since 2000, with modern exploration starting in 2005 until the present day.

Multiple operators have held the ground now contained in the Lagoon Creek Resources Pty Ltd. licence package with significant exploration work undertaken since the mid-1960s, almost continuously the end of the 1990s. This work included:

- field mapping campaigns;
- soil and stream sampling;
- costeans and rock chip sampling; and
- airborne and ground geophysical programs.

Under Laramide's ownership since 2005, an extensive modern exploration targeting strategy has been undertaken at the Westmoreland Uranium Project, informed heavily by geophysical (particularly radiometric) anomalies and anomalous geochemistry in historic drilling and surface geochemistry. Significant exploration activities have included regional geophysical surveys and soil geochemistry sampling to prospect scale geophysics, and drilling. As part of the strategy, extensive geophysical surveys including regional FALCON gravity, magnetic, and radiometric surveys have been undertaken over the Westmoreland Uranium Project.

Drilling

Historic drilling at the Westmoreland Uranium Project commenced with previous operator Mount Isa Mines in 1956 followed by an extensive 12,000 m core drilling campaign by Queensland Mines Ltd. in 1967, and additional percussion, RAB, auger, and diamond drilling programmes carried multiple operators through to the late 1980s. The most significant phase of drilling, used for the first compliant Mineral Resource Estimate was undertaken by CRA Exploration Ltd. from 1990-1995; a program comprising >17,000 m of percussion, RC and diamond drilling to define the Redtree, Huarabagoo and Junnagunna deposits.

Laramide has undertaken 7 main phases of diamond drilling campaigns from 2007 until 2024, with additional RC drilling in 2024, for a combined total of >37,000 m. Drilling focussed on the main deposits within the EPM 14558 licence area; Redtree, Huarabagoo, Junnagunna, and Long Pocket and also tested some of the regional targets with a scout drilling program.

Metallurgical Testing

Metallurgical testwork on the Westmoreland Uranium Project, primarily ANSTO's 2011 report, indicates that the ore is amenable to conventional acid leaching for uranium extraction. Comminution testwork is limited and contradictory. Heap leaching yielded low extractions for fresh material. Agitated leaching with concentrated H2SO4 and H2O2 showed high uranium extractions under specific conditions (40∘C, pH 1.5, ORP 475 mV, 55% w/w slurry density, $\sim$35% - 75 µm grind). Solid- liquid separation is not expected to be problematic. Early ion exchange (IX) tests showed good resin loading and elution, while direct precipitation produced impure U3O8.

ANSTO's 2011 program on four composite lens samples (Junnagunna, Redtree Upper, Redtree Lower, Jack) focused on acid leaching followed by IX or solvent extraction (SX). Mineralogical analysis indicated uraninite and coffinite

as primary uranium minerals in a quartz-dominant gangue with minor illite, hematite, jarosite, chamosite, and hydroxylapatite. Uranium distribution was uniform across size fractions, negating upgrading by screening. Scrubbing was deemed ineffective due to minimal fines generation during crushing.

Dilute acid leach tests achieved 99% uranium extraction under base (40°C, pH 1.5, ORP 500 mV with ferric iron) and extreme (60∘C, pH 1.0, ORP 500 mV with ferric iron) conditions. Conventional leach tests (40∘C, 24 hrs, P80 250 µm, pH 1.5, ORP 500 mV with sodium permanganate) yielded good preliminary results for Junnagunna and Redtree, but lower for Jack Lens. Optimization tests on grind size, pH, temperature, and ORP for Junnagunna and Redtree showed minimal impact of grind size on extraction, increased extraction with lower pH (optimum 1.3-1.5), enhanced leaching rate with higher temperature (though with increased acid consumption), and lower extraction at 450 mV ORP. Pyrolusite proved equivalent to permanganate as an oxidant.

Jack Lens material required ferric iron addition or lower pH for improved extraction. Leach liquor analysis showed low concentrations of penalty elements (Mo, V, Zr), but higher arsenic (especially from Redtree). Leach residues indicated uranium minerals enclosed in quartz as a potential limitation to extraction.

Bulk leach tests on a blend of the four lenses (P80 250 µm, 55% solids, 12 hrs, pH 1.5, ORP 550 mV, pyrolusite, 40°C) achieved 96.2% uranium extraction. Higher acid and oxidant consumption in the bulk test was attributed to iron from grinding media and higher ORP. Settling and filtration tests on the bulk leach slurry by FLSmidth and ANSTO indicated reasonable settling rates, high underflow density, and good filtration rates.

Uranium recovery tests using IX (Ambersep 920 and Amberjet 4400 resins) showed Amberjet 4400 had higher loading capacity but slower kinetics than Ambersep 920. Elution with 1 M sulfuric acid was effective for both resins. Uranyl peroxide precipitation from eluates yielded a product comparable to converter specifications, although phosphorus levels may require management. Solvent extraction was also deemed viable but was not the focus due to Laramide's preference against ammonia.

Conclusions highlight good acid leachability, manageable gangue co-leaching, the need for optimized leaching for Jack Lens, relatively coarse grind size requirement, reasonable leach kinetics, viability of IX for uranium recovery, potential for good quality uranium concentrate, reasonable pulp settling rate, and technical viability of SX. Recommendations for further work include leach tests with site/synthetic solutions, optimization on composite feed for piloting, neutralization testwork for arsenic immobilization, continuous pilot operation, and comprehensive downstream testing (filtration, settling, rheology, IX/SX). Tailings neutralization and liquor recycle should also be considered.

Mineral Resource Estimates

An update to the Mineral Resource Estimate for the Westmoreland Uranium Project, Queensland, Australia (Figure 1.2 and Figure 1.3 below) has been prepared by AMS on behalf of Laramide. Laramide is a dual listed entity on the TSX and the ASX in Canada and Australia, respectively, as such the estimate is reported in accordance with NI 43-101 and prepared in accordance with the CIM (2014) Definitions Standards. CIM (2014) Definition Standards and Best Practices Guidelines outline by CIM (2019) have been followed. The Mineral Resource Estimate is also reported in accordance with the JORC Code.

The updated Mineral Resource Estimate has an effective date of January 31st, 2025, and is reported above a cut-off grade of 200 ppm U3O8 and comprises of:

- Indicated Resources of 27.8 million tonnes at an average grade of 770 ppm U3O8 for 48.1 million contained Lbs. of U3O8.

- Inferred Resources of approximately 11.8 million tonnes at an average grade of 680 ppm U3O8 for 17.7 million contained Lbs. of U3O8.

The Mineral Resource Estimate in the Westmoreland Technical Report supersedes all previous estimates. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. It is important to note that currently, only exploration, and not mining for uranium is permitted

in Queensland, Australia. However, it is reasonable to expect that the policy may change in the future as there is a historical precedent for uranium mining within Queensland, Australia. An activity exclusion zone exists at the southern end of the Huarabagoo deposit which will require further negotiation for future access and exploration activities and effects 30% of the contained tonnage and Metal of the Huarabagoo Inferred Estimate.

Table 1.2 below sets out the Indicated and Inferred Mineral Resources by deposit. Readers are encouraged to review the accompanying notes and explanatory text in support of the estimate.

Table 1.2 Mineral Resources by deposit for the Westmoreland Uranium Project, Queensland, Australia. Reported above a cut-off grade of 200 ppm U3O8. Effective January31, 2025

Deposit	Tonnes	Density g/m^3	U3O8 ppm	U3O8 MLbs.
Indicated				
Redtree	14,000,000	2.5	880	27
Huarabagoo	2,500,000	2.6	890	4.9
Junnagunna	10,000,000	2.5	640	15
Long Pocket	1,300,000	2.5	420	1.2
Total Indicated	***27,800,000***	***2.5***	***770***	***48.1***
Inferred				
Redtree	3,000,000	2.5	800	5.2
Huarabagoo	3,100,000	2.6	870	6.0
Junnagunna	3,000,000	2.5	620	4.2
Long Pocket	2,700,000	2.5	380	2.3
Total Inferred	***11,800,000***	***2.5***	***680***	***17.7***

Notes To Mineral Resource Estimate

1. *Numbers are rounded to reflect that an estimate of tonnage and grade has been made, as such products may have discrepancies. Tonnages are expressed in the metric system, concentrations as parts per million (ppm), equivalent to grammes per tonne, and contained metal as pounds (Lbs.).*
2. *The Independent Qualified Person as defined by CIM Definition Standards, and the Independent Competent Persons as defined by the JORC code 2012 edition is Mr. Richard Siddle MSc, MAIG. Mr. Siddle is a Member of the Australian Institute of Geoscientist (#6802) and Director of Addsion Mining Services Ltd of the United Kingdom, Mr. Siddle has been working continuously for AMS as a Minerals Resource Geologist since November 2014.*
3. *Mr. Siddle completed a site visit to the Westmoreland Uranium Project area between the 21st and 23rd of January 2025, and inspected representative sections of drill core, visited rehabilitated drill sites and inspected selected outcrop geology. Discussions were held with the Laramide's technical teams and exploration and socio-environmental considerations discussed. No items of material concern were identified which are not discussed within the Westmoreland Technical Report.*
4. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, however it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Additional drilling, bulk density determination and improved topographic surveys are required to increase the confidence in the Mineral Resources; increased levels of information brought about by further drilling may serve to either increase or decrease the Mineral Resources. No Measured Resources are reported.*
5. *Reasonable Prospects of Eventual Economic Extraction contemplates mining by open pit mining methods with mineral processing by conventional leaching. Mining costs are estimated at approximately US$3/t, mineral processing at US$30/t and general and administrative cost at US$5/t processed. Considering a U3O8 price of US$80/Lb. a breakeven cut-off grade of 200 ppm is used for reporting.*
6. *Pit optimization tests showed that all mineralized material above cut-off grade within the Redtree, Junnagunna and Huarabagoo deposit block models has reasonable prospect of being extracted by open pit methods. At Long Pocket an ultimate pit shell was used to constrain the estimate of reported Mineral Resources.*

Figure 1.2 Westmoreland - Mineral Resource Estimate Areas (no Mineral Resources are reported for the Link area).

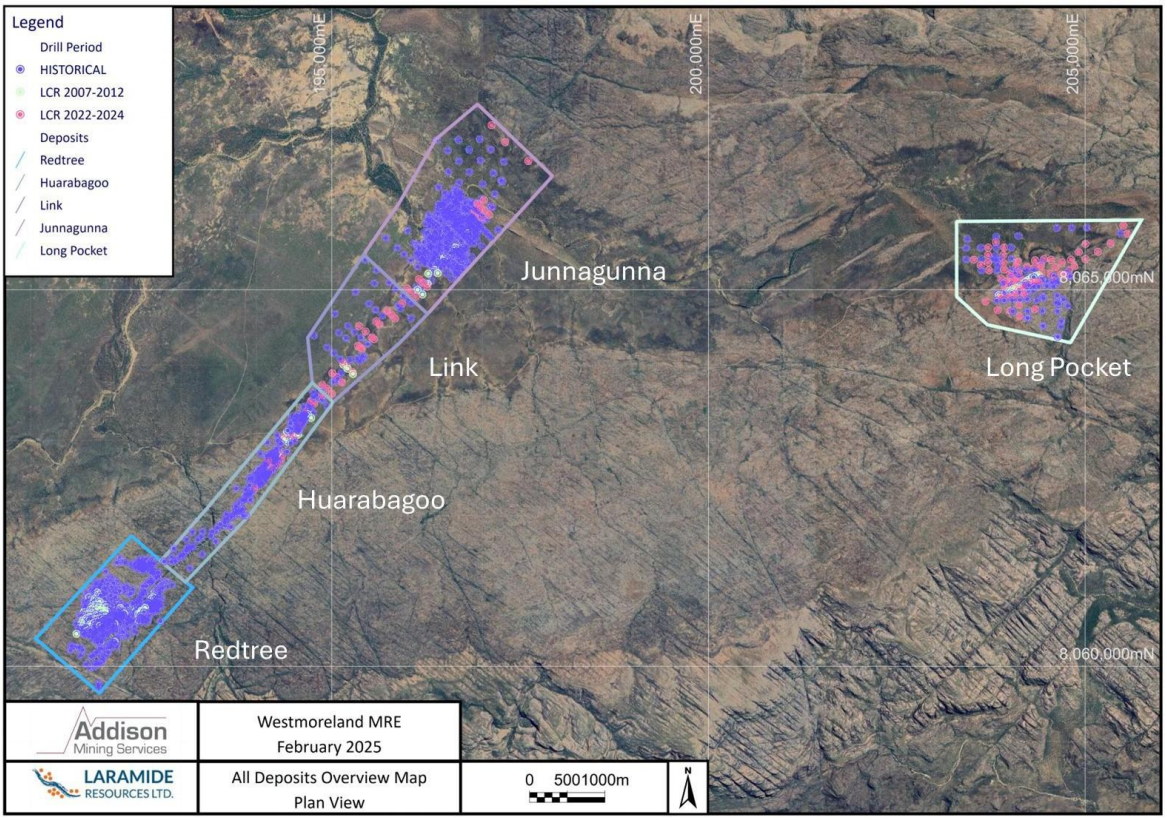
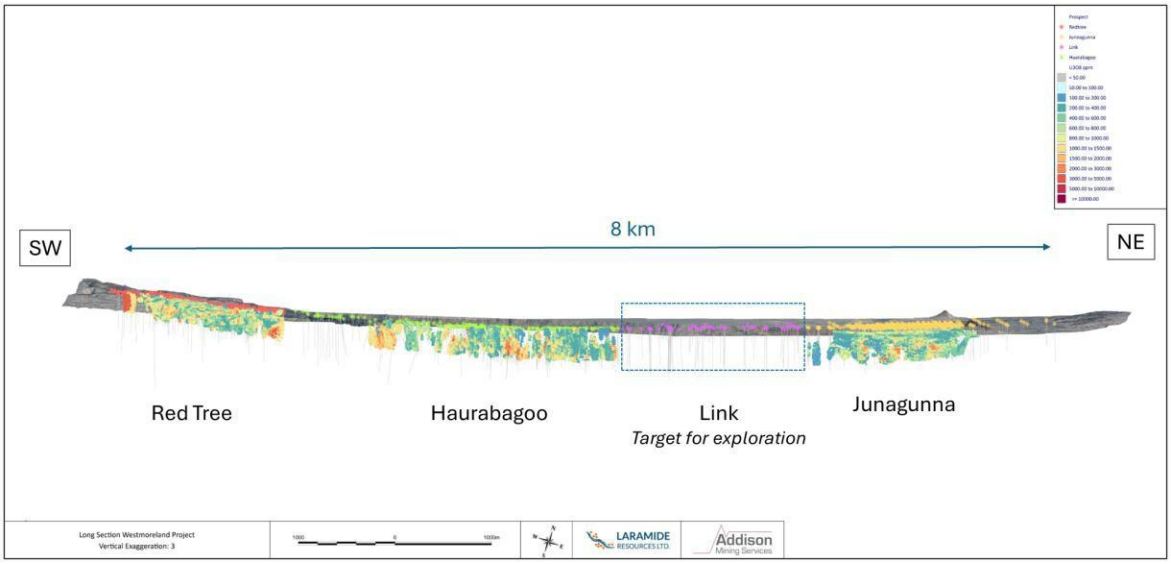


Figure 1.3 Westmoreland Long Section looking NW, displaying drillholes and block models.



<u>*Environmental Studies, Permitting and Community Impact*</u>

The Westmoreland Uranium Project is located in a sparsely populated northern Australian region straddling the

NT/QLD border, with a population supported by pastoralism, mining, fishing, and tourism, including a high proportion of Aboriginal peoples, the closest community being Doomadgee (pop. ~1,460) roughly 80 km east. The region experiences a distinct monsoonal wet season (Nov-Mar, avg. 172 mm/month) and dry season (Apr-Oct, avg. 10 mm/month) with potential for cyclones, resulting in shallow groundwater (7m to SWL) with significant seasonal fluctuations across the Lagoon Creek and Nicholson catchments, where soils are mostly skeletal sands supporting native woodlands with environmental constraints including threatened species requiring further detailed studies and management through relevant approvals and ongoing monitoring. The wider region is serviced by roads that are subject to wet season closures and lacks rail lines, with two gulf ports within 200 km, and the Westmoreland Uranium Project will necessitate various permits and approvals at both state and federal levels.

The Westmoreland Uranium Project area is subject to a native title determination held by the Gangalidda and Garawa Peoples, with whom Laramide has existing right-to-negotiate agreements from the exploration permit stage and recognizes as key stakeholders requiring a Mining Lease ILUA for future mining operations, which will address consents, commercial considerations including indigenous training and employment, and cultural heritage management for the 51 registered sites through a CHMP developed with the native title holders.

As part of progressing towards mining, Laramide intends to conduct a social impact assessment involving community consultation to identify and manage potential beneficial and adverse impacts on pastoral land uses, the surrounding community, local businesses, population changes, and regional services, with the November 2022 ILUA providing a framework for exploration and the recently applied for Mineral Development Licence while acknowledging the necessity of a Mining Lease ILUA for project advancement.

Recommendations

Recommendations to advance the Westmoreland Uranium Project towards a pre-feasibility study ("**PFS**") are provided over two stages, aspects of which may ultimately run in parallel. The first stage of work includes further infill and extension drilling, particularly in the Huarabagoo and Link areas though to the southwest of Junnagunna and along strike to the northeast of Junnagunna. Further drilling at Long Pocket is also warranted. Other regional targets including Moogooma and Amphitheatre also warrant further drilling. All drilling should adopt an agile approach and adapt based on results. The following budget has been proposed by Laramide and has been reviewed by the Qualified Person who prepared the Westmoreland Technical Report:

- Infill and Extension Drilling – AUD$7.5M
    - 18,000m DD @ $350/m ($6.5M) for Huarabagoo and HB-JG Link
    - 5,000m RC @ $200/m ($1M) for Junnagunna
- Regional exploration drilling – AUD$1M
    - 5,000 m RC @ $200/m
- Other exploration (non-drilling) activities 24 months AUD$3M
    - Geological mapping
    - Target access and reconnaissance,
    - Ground-based Geochemical surveys,
    - Ground geophysical surveys,
    - Remote sensing - LiDAR and Hyperspectral surveys
- General overheads 24 months – AUD$1M

The second phase of work includes supporting studies to advance the Westmoreland Uranium Project toward PFS with a particular focus on reducing the environmental risk of the Westmoreland Uranium Project. The PEA completed in 2016 is based on outdated financial inputs which should be revised. Work should include but not be limited to a review of the Westmoreland Uranium Project infrastructure and power supply, and potential advances in mineral processing as well as overall costs. A review of mine scheduling may also allow for an updated PEA to be prepared as a stepping stone towards PFS. An indicative budget for this work is outlined as follows:

- Environmental Studies (& Permitting) AUD$1-2M
- Conceptual Engineering Studies AUD$150,000
- Economic Factors & Cost Analysis AUD$150,000
- Updated PEA AUD$300,000

Murphy Uranium Project

The Murphy Uranium Project is located in the Northern Territory, Australia. The scientific and technical information in this AIF with respect to the Murphy Uranium Project is an extract from the Murphy Technical Report. The Murphy Technical Report has been prepared in accordance with the requirements of NI 43-101. Scientific and technical information in this AIF has been prepared under the supervision of the Reviewing QP. The Reviewing QP has reviewed and approved the description of the Murphy Uranium Project in this AIF.

The summary of the Murphy Technical Report is reproduced below and the Company incorporates by reference in this AIF the disclosure contained in the Murphy Technical Report.

A site visit to the Murphy Uranium Project site was not conducted by the author of the Murphy Technical Report during the preparation of the Murphy Technical Report, however, the author of the Murphy Technical Report has inspected the Murphy Uranium Project on several occasions between 2007 and 2010 as an independent technical consultant to Laramide and is familiar with the geology and exploration undertaken by Laramide during that period. No material changes to the Murphy Uranium Project have occurred since the date the author of the Murphy Technical Report last visited the site.

Summary of the Murphy Technical Report

The Murphy Technical Report is an independent technical report on Laramide's Murphy Uranium Project located in the Northern Territory (NT), Australia and is prepared in accordance with NI 43-101.

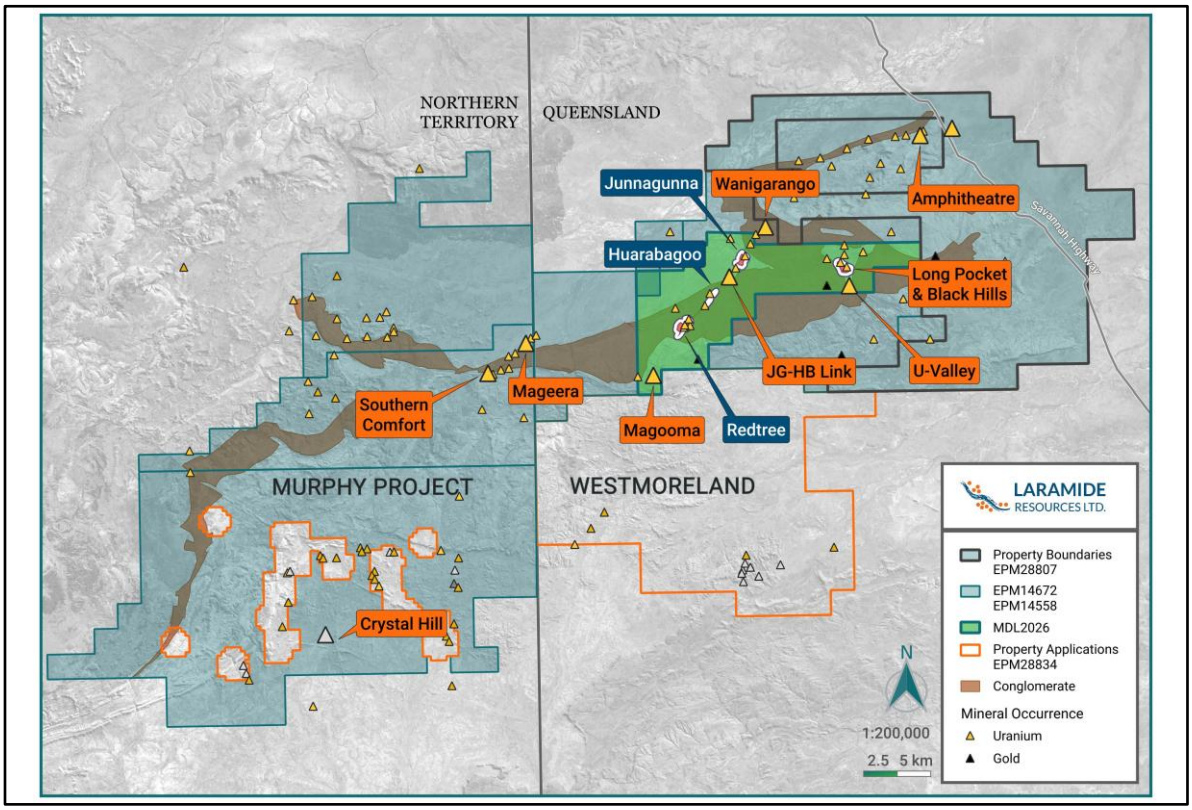
The Murphy Uranium Project area is located adjacent to the Northern Territory/Queensland border approximately 1,250 km SE of Darwin and 400 km NNW of Mt Isa and centered at latitude 17° 40' 00" S and longitude 137° 50' 00" E. The Murphy Uranium Project is comprised of four Exploration Licences (ELs), EL9319, EL9414, EL23573 and EL29898 covering 1,049.6 km^2.

The Murphy Uranium Project area forms part of Laramide's regional tenement holdings which extend into Queensland and includes the Westmoreland Uranium Project which contain previously reported NI43-101 compliant resources of 27.7Mt at 0.085% U3O8 for 51.9Mlbs contained U3O8. The Company has strategically acquired this regional portfolio of tenements to cover a substantial strike length of the Murphy Inlier including the prospective Westmoreland Conglomerate and tectonic-structural settings prospective for uranium mineralization in the region.

The Murphy Uranium Project is broadly comprised of two areas: the northern and the southern Murphy Uranium Project areas. Laramide has been exploring the northern Murphy Uranium Project area comprising EL's 23573 & 29898 since 2005 and acquired its initial interest the southern Murphy Uranium Project areas comprising ELs 9319 & 9414 in 2011. Due to historic access restrictions the southern areas have received little exploration in recent decades and minimal drilling. On EL9414 no uranium exploration has been undertaken since 1981 notwithstanding several identified anomalies and geological and structural similarities to the Westmoreland region.

Laramide commenced exploration in the northern Murphy Uranium Project area in 2005 after entering into joint venture agreements with the initial holders of EL23573 and EL29898 (formerly EL10335). In 2011 Laramide entered into a joint venture agreement with Rio Tinto to explore EL9319 and EL9414 on the Waanyi Garawa Aboriginal Land Trust and under an agreement with the Northern Land Council and the Aboriginal Traditional Owners. As a result of subsequent commercial transactions all four tenements are currently owned (100%) by Lagoon Creek Resources Australia Pty Ltd (a wholly owned subsidiary of Laramide).

Figure 1.1 Location of Murphy Uranium Project area



Project History

Uranium exploration in the region commenced in the late 1950's and uranium mineralization was subsequently discovered at a number of locations, most notably at Redtree and Pandanus Creek (historic Eva Mine). Future work would ultimately define the Westmoreland Uranium Project deposits at Redtree, Huarabagoo and Junnagunna in Queensland that have current NI 43-101 compliant resources of 27.7Mt at 0.085% for 51.9Mlbs contained. The Westmoreland Uranium Project deposits are owned by Laramide and are located 10 km east of the Northern Territory/Queensland border and adjacent to the Murphy Uranium Project tenements.

In the Murphy Uranium Project area, small scale mining of two deposits, Pandanus Creek (Eva Mine) and Cobar II, occurred during the 1960's. The Eva mine is located on Mineral Lease MLN585 in the central part of EL9319. During 1960 - 1962, South Alligator Uranium NL selectively mined 306 t of ore averaging 8.37% from the Eva deposit.

During the 1970's and 1980's regional exploration was undertaken in the eastern Murphy Uranium Project area by a number of companies including Asarco Australia Pty Ltd (Asarco), Noranda and Kratos Uranium N.L. (Kratos) and Esso Exploration and Production Australia Inc (Esso), CRA Exploration Pty Ltd (CRAE) and Uranerz Australia Pty Ltd (Uranerz). Regional exploration consisted of airborne magnetics and radiometrics surveys and ground follow up of radiometric anomalies. Drill testing of radiometric anomalies was carried out by Kratos, Noranda, CRA Exploration Pty Ltd (CRAE) and Uranerz between the late 1970's and early 1980's. The majority of drilling was undertaken by Kratos during the late 1970's targeting the NE Westmoreland prospect and to a lesser extent the EL Hussen and Cobar II prospect areas. Exploration on ELs 9414 and 9319 has been generally limited to reconnaissance mapping and

airborne radiometric surveys with limited follow up work. Two uranium prospects were also identified on the current EL9414.

Geology

The Murphy Uranium Project area is located within the Murphy Tectonic Province, which is comprised of Palaeoproterozoic metasedimentary, volcanic and felsic intrusive rocks that underlie Mesoproterozoic and younger sedimentary successions in the northeast of the Northern Territory and north western Queensland. It forms an extensive east-west- trending basement high that separates the overlying Mesoproterozoic McArthur Basin succession in the north from the South Nicholson Basin and Lawn Hill Platform successions in the south.

The oldest rocks exposed in the area are Palaeoproterozoic age Murphy Metamorphics that were metamorphosed during the Barramundi Orogeny at approximately 1850 Ma. The Murphy Metamorphics were intruded by granite, quartz monzonite, granite and granodiorite of the Nicholson Granite Complex during the waning phase of the Barramundi event. Cliffdale Volcanics are considered comagmatic with the Nicholson Granite Complex and form a thick sequence of felsic and dacitic volcanics in the region. The Inlier is unconformably overlain to the north and northwest by the Tawallah Group which represent the basal rocks of the southern McArthur Basin. The base is a sequence of conglomerates and sandstones comprising the Westmoreland Conglomerate. In the west of the area in EL9414 the Westmoreland Conglomerate unconformably overlies the Murphy Metamorphics. The Westmoreland Conglomerate is conformably overlain by the andesitic to basaltic volcanics of the Seigal Volcanics. Fine grained dolerite dykes intrude the Westmoreland Conglomerate and are considered to be coeval with the Seigal Volcanics. The volcanics are overlain in turn by younger shallow marine sandstones, siltstones and dolomites of the McArthur Basin.

The Northern Territory Geological Survey ("**NTGS**") Mineral Occurrence database records numerous small uranium, copper, gold and tin occurrences within the Murphy Uranium Project area.

The most significant uranium mineralization in the wider region are Laramide's Westmoreland Uranium Project deposits in Queensland. Mineralization at the Westmoreland Uranium Project occurs in stratabound lenses in the upper part of the Westmoreland Conglomerate and adjacent to a NE trending fault zone intruded by a basic dyke.

In the Murphy Uranium Project area, the main occurrences are at the NE Westmoreland, El Hussen and Cobar II Prospects, all of which occur either as stratabound zones close to the Westmoreland Conglomerate/Seigal Volcanics or faulted contacts between these two rock types.

Also notable within the external boundaries of the Murphy Uranium Project is the historic Eva mine which occurs on a small mineral lease within the tenement held by Verdant. At Eva, mineralization is hosted by sheared and altered andesitic volcanics of the Cliffdale Volcanics and granophyre/microgranite dykes of the Nicholson Granite Complex.

Gold mineralization is also known to be associated with uranium mineralization at Eva and has also been intersected in drilling at the NE Westmoreland prospect and at the Westmoreland Uranium Project deposits in Queensland.

Exploration and Drilling

Laramide commenced exploration in the Murphy Uranium Project area in 2005 via Laramide's wholly owned Australian subsidiary Lagoon Creek Resources Pty Ltd. The primary focus of initial work on these tenements was the exploration for Westmoreland Style uranium mineralization associated with the Westmoreland Conglomerate and fault hosted mafic dykes. Exploration on ELs9319 and 9414 commenced in 2011 after Laramide entered into a joint venture with Rio Tinto to explore these tenements. Between 2005 and 2010, exploration focused on ELs23573 and 29898. Exploration undertaken included:

- high resolution airborne magnetics and radiometrics survey covering ELs23573 and 29898 and adjacent tenements in Queensland.
- RC Percussion and Diamond drilling of the historic El Hussen and NE Westmoreland prospects for a total of 8,102.5 m of drilling in 55 drill holes.
- Diamond drilling of 15 drill holes for 1,771.8 m testing regional structural and radiometric targets.
- Stream Sediment Sampling covering Els 23573 and 29898 including sampling for Bulk Leach Extraction of

Gold analysis (BLEG).

- Local prospect scale ground scintillometer surveys and soil sampling

Best results from drilling were returned from the El Hussen and NE Westmoreland prospects where discontinuous and thin lenses of mineralization was intersected up to 4m at 4,270ppm from 128 m in NEWM204.While no significant mineralization was intersected, drilling confirmed the presence of Westmoreland style mineralization in the Murphy Uranium Project area.

Stream Sediment sampling identified a number of drainages with anomalous gold (maximum 214ppb Au) and palladium (maximum 61ppb Pd) in EL23573 in an area of faulted contacts between the Westmoreland Conglomerate and the Cliffdale Conglomerate. These results were comparable to historic stream sediment sampling that identified anomalous gold in the area currently contained within EL9319. Anomalous gold appears to be associated with the Cliffdale Volcanics and Nicholson Granite Complex in this area. A number of areas have been identified that are considered to warrant follow up sampling.

Between 2011 and 2014, Laramide's primary focus was on consolidation of ownership of the Murphy Uranium Project including entering into a joint venture with Rio Tinto for Els9319 and 9414 within the Waanyi Land Trust and undertaking high resolution airborne magnetic and radiometric surveys over Els9319 and 9414 and a VTEM survey over El23573. These surveys identified a number of untested radiometric anomalies on Els9319 and 9414 and bedrock conductors on El23573 which may represent concealed alteration zones.

In 2015, Laramide initiated its mineral systems project to develop a comprehensive mineral systems model for the region, incorporating both the Murphy Uranium Project and he Westmoreland Uranium Project. The objective of the mineral systems project was to develop an integrated model for exploration incorporating regional drilling datasets, mapping and high-resolution geophysical surveys acquired by Laramide. In 2018 an airborne gravity survey was completed covering ELs 23573, 29898 and 9319 to provide additional data to further support the regional model.

As a result of this work, a structural model was developed that identified key structural relationships considered to be favourable for the formation of Westmoreland style uranium deposits and a number of prospective target areas have been identified in the Murphy Uranium Property.

Conclusions

The northern Murphy Uranium Project area comprising El's 23573 and 29898 have been explored by Laramide since 2005. Between 2005 and 2010 exploration work focused on the assessment and drill testing of known occurrences at NE Westmoreland and El Hussen and to a lesser extent, radiometric anomalies defined by the 2005 airborne radiometric survey covering Els 23573 and 29898. This work was primarily focused on outcropping or near surface anomalies and mineralization and extensions to known mineralization. While not defining economic mineralization, exploration confirmed the presence of Westmoreland style mineralization and alteration types in the area. Further geophysical work over these areas has identified a number of uranium and base metal targets warranting further exploration.

Significantly less historical exploration has been undertaken on the southern Murphy Uranium Project tenement areas due to historic access restrictions yet contain equivalent geological and structural features to the northern Murphy Uranium Project area and Westmoreland region.

Based on the geology of the region and the results of exploration and targeting work undertaken by Laramide, the Murphy Uranium Project is considered to exhibit geological and structural characteristics that may be prospective for Westmoreland Style and Unconformity-related uranium mineralization.

Laramide has identified a number of specific, untested structural targets that the company considers favourable for Westmoreland style uranium mineralization based on the results of its mineral systems project. These target areas warrant further investigation and drill testing.

On the western block of the Murphy Uranium Project on EL9414, basal sandstones and conglomerates of the McArthur Basin directly overlie Palaeoproterozoic lithologies of the Murphy Metamorphics. Several radiometric anomalies were identified in this area by Laramide's 2014 airborne radiometric survey. Minimal field work has been

undertaken in this area since the 1970's. Further work to investigate these anomalies and to assess the potential for unconformity-related uranium mineralization is recommended.

Anomalous gold has also been identified in the area and gold mineralization is also known to occur in the region at the historic Eva mine and Westmoreland deposits. Consequently, consideration of the potential for Coronation Hill style gold and palladium mineralization is warranted.

Per the 2020 Technical Report on the Murphy Project, the Exploration Recommendations were described as follows:

Laramide's planned exploration activities on the Murphy Uranium Project over the next two years include:

2020

- Mapping, ground spectrometer and geochemical surveys targeting radiometric anomalies on the southern Murphy Uranium Project area (EL9414 and 9319).
- Follow up mapping and surface sampling in areas with anomalous gold and palladium identified by historic stream sediment sampling focusing on ELs 9319 and 23573.
- Sampling and Analysis for Radiogenic Isotope indicators over target areas on ELs23573 and 29898 defined by the mineral systems project.

2021

- Drill testing of priority targets (amount of drilling will be dependent on results of work undertaken in 2020).

Total estimated expenditure for Phase 1 exploration is $250,000 (refer to Table 1-1)

Table 1-1 Proposed Phase 1 Exploration Expenditure

2020 Work Program	**Budget (CAD)**
Reconnaissance mapping and sampling and follow up of radiometric anomalies and gold in stream sediment anomalies focusing on Southern Murphy Tenements	$175,000
Soil sampling and radiogenic isotope sampling on identified targets on Northern Murphy Project area.	$75,000
Total Budget (Approximately)	$250,000

La Jara Mesa Property, New Mexico, U.S.A.

The La Jara Mesa Uranium Project is located New Mexico, U.S.A. The scientific and technical information in this AIF with respect to the La Jara Mesa Uranium Project is an extract from the La Jara Mesa Technical Report. The La Jara Mesa Technical Report has been prepared in accordance with the requirements of NI 43-101. Scientific and technical information in this AIF has been prepared under the supervision of the Reviewing QP. The Reviewing QP has reviewed and approved the description of the La Jara Mesa Uranium Project in this AIF.

The summary from the La Jara Mesa Technical Report is reproduced below and the Company incorporates by reference in this AIF the disclosure contained in the La Jara Mesa Technical Report.

A site visit to the Murphy Uranium Project site was not conducted by the author of the Murphy Technical Report during the preparation of the Murphy Technical Report, however, the author of the Murphy Technical Report has inspected the Murphy Uranium Project on several occasions between 2007 and 2010 as an independent technical consultant to Laramide and is familiar with the geology and exploration undertaken by Laramide during that period. No material changes to the Murphy Uranium Project have occurred since the date the author of the Murphy Technical Report last visited the site.

Summary of the La Jara Mesa Technical Report

The La Jara Mesa Uranium Project consists of 156 unpatented mining claims sold to Laramide by Barrick Gold of North America, successor to Homestake Mining Company ("**Homestake**"). The La Jara Mesa Uranium Project encompasses an area of approximately 2,280 acres in Cibola County, New Mexico. The surface is managed by the U.S.D.A Forest Service ("**Forest Service**"), Cibola National Forest, and the minerals are managed by U.S. Department of the Interior, Bureau of Land Management ("**BLM**"). The La Jara Mesa Uranium Project is in the Grants Mineral

Belt in northwest New Mexico in Sections 1, 2, 11, 12, 13, 14 and 15, Township 12 North, Range 9 West, New Mexico Principal Meridian, northeast of the city of Grants. Midas International, Power Resources, Gulf Mineral Resources and Homestake all had drilled in the area at various times. At least 643 holes have been drilled on the property, including 18 core holes.

The uranium in the mineralized rocks occurs as uranium oxides (coffinite) with humates cementing sandstones in fluviatile units of the Poison Canyon sandstone Member of the Morrison Formation of Jurassic age. The mineral deposits are elongate, generally tabular extending in a southeasterly direction. The mineralization may be from a few inches to tens of feet in thickness and extend from a few feet to hundred or more feet in length.

Historical resource estimates for La Jara Mesa Uranium Project were calculated by Midas International and Homestake, by consulting geologists George G. Beaumont and Chapman, Wood and Griswald ("**CW&G**"). In reviewing the historical data, it is concluded that Homestake, the last owner of record, was careful and diligent in data acquisition and interpretation. The resource estimates by others noted above are also reliable. There is additional potential in the area to expand the uranium resource. Isolated mineralized drill holes may need to be off-set in order to further evaluate the resource expansion. There was a slight probability of disequilibrium as to chemical values versus radiometric. CW&G's conclusion was that it was near one to one, and, probably, there was no need to make any corrections to the radiometric values calculated by Dalton. The author of the La Jara Mesa Technical Report believes that additional coring may be needed to confirm the conclusion reached by CW&G. Also the author of the La Jara Mesa Technical Report suggests that the Dalton Gamma-Ray logs of the ore-grade holes should be recalculated. In the La Jara Mesa uranium occurrence, the Poison Canyon Member of Morrison Formation may have as many as four sandstone units separated by shale and mudstones. Mineralization may occur in all the sand units, but the most significant mineralization occurs in the lowest two sandstones, (H1) and (H2) and to a minor degree in H3.

For the La Jara Mesa Technical Report a mineral resource was estimated only for H1, H2 and H3 sands as the remaining sand has no significant mineralization. A polygon method was used with a radius of influence for each mineralized hole being 100 feet for the combined measured and indicated 7,257,817 pounds U_3O_8 mineralization, or half the distance between two adjacent holes, whichever distance is less. The tonnage factor of 15 cubic feet per ton was used. The resources were estimated at three cut-off grades of 0.05%, 0.10% and 0.15% uranium and GT (grade x thicknesses) of 0.30, 0.60 and 0.90, respectively. An inferred resource was also estimated at 0.15% uranium cut-off, only. This was estimated at 3,172,653 pounds of uranium oxide.

Subsequent note to Summary of the La Jara Mesa Technical Report

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

La Sal Uranium Project, Utah, U.S.A.

The Company does not consider the La Sal Uranium Project to be material to the Company.

In November 2010, Laramide filed a plan of operations for the underground exploration program with the BLM. The BLM issued a Record of Decision approving the plan of operations at the Company's La Sal Uranium Project in June

2012. As a result of the BLM's finding of no significant impact, the preparation of an environmental impact statement is not be required. This has allowed Laramide to initiate underground exploration and development activities including a fully permitted bulk sample program to determine metallurgical and mill compatibility. The Company has executed a toll agreement with Energy Fuels Inc. for the processing of the bulk sample at the White Mesa Mill and, once the La Sal Uranium Project reaches full production, for additional ore. In 2012, Laramide commenced on-site programs designed to lead towards the rehabilitation of the existing decline and ventilation raise, along with the installation of temporary surface support facilities. The short-term objectives include site access road work, development of safety procedures/plans and sourcing of a contract mining company to reopen the mine site. Commercial production is expected to occur after the mining permit is received if positive results are achieved on the underground activities, including the bulk sample program.

A commercial mining permit will be required after the bulk sample is completed. The Company will file an amended environmental assessment to reflect any differences between the current permit provisions and commercial production. The Company anticipates these amendments to be minor as a result of the little surface impact and relatively small scale operation at the La Sal Uranium Project, which is situated in close proximity to Energy Fuels Inc.'s White Mesa Mill at Blanding, Utah. Completion of the bulk sample program is not currently a short-term objective of the Company and consequently, the events outlined above may not occur for some time.

DIVIDENDS

Subject to statutory or legal requirements, there are no restrictions in the Company's articles or by-law that would restrict or prevent the Company from paying dividends. However, the Company has not paid any dividend or made any other distribution in respect of its outstanding Common Shares, and management does not anticipate that the Company will pay dividends or make any other distribution in respect of its shares in the foreseeable future. The Company's board of directors, from time to time, and on the basis of any earnings and the Company's financial requirements or any other relevant factor, will determine the future dividend policy of the Company with respect to its shares.

DESCRIPTION OF SHARE STRUCTURE

Laramide's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of Special Shares, issuable in series, of which 283,653,284 Common Shares and no Special Shares were issued and outstanding as of the date of this AIF. The following is a summary of the material provisions attached to the Common Shares and Special Shares.

Common Shares

The holders of Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and shall have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of shares are entitled to vote separately as a class or series. Subject to the prior rights of the holders of the Special Shares or any other shares ranking senior to the Common Shares, the holders of the Common Shares are entitled to (a) receive any dividends as and when declared by the board of directors, out of the assets of the Company properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and (b) receive the remaining property of the Company in the event of any liquidation, dissolution or winding-up of the Company.

Special Shares

The board of directors of the Company may issue the Special Shares at any time and from time to time in one or more series, each series of which shall have the designations, rights, privileges, restrictions and conditions fixed by the directors. The Special Shares of each series shall rank on a parity with the Special Shares of every other series, and shall be entitled to priority over the Common Shares and any other shares of the Company ranking junior to the Special Shares, with respect to priority in the payment of dividends and the return of capital and the distribution of assets of the Company in the event of the liquidation, dissolution or winding-up of the Company.

The rights of holders of CDIs are described below under *CHESS and CDIs in Australia*.

Warrants

At December 31, 2025, there were 750,000 warrants with an exercise price of $0.991 expiring October 18, 2027, and 933,500 warrants with an exercise price of $0.60 expiring July 30, 2027. As of the date of this AIF, 750,000 warrants are outstanding with an exercise price of $0.991 expiring on October 18, 2027, and 900,575 warrants with an exercise price of $0.60 expiring on July 30, 2027.

Stock Options

The Company had the following stock options outstanding on December 31, 2025, and also as of the date of this AIF, with each such stock option exercisable for one Common Share, on the terms set out below:

Number of Options	Exercise Price	Expiry Date
5,100,000	$0.80	June 01, 2026
1,000,000	$0.65	July 25, 2027
5,975,000	$0.77	October 28, 2027

During the year ended December 31, 2025, the Company did not issue any securities that are not listed other than the issue of 760,750 finder warrants entitling the holder thereof to acquire 760,750 Common Shares at a price of $0.60 per Common Share until July 30, 2027, in connection with the June 2025 Financing.

Stock Option Plan

The Company has a stock option plan, which was renewed at the 2023 annual shareholders' meeting held on May 30, 2023 (the "**Stock Option Plan**"). Under the Stock Option Plan, stock options may be granted from time to time by the board of directors only to directors, senior officers, employees and consultants of the Company and its subsidiaries and other designated person as designated from time to time by the board of directors. The number of Common Shares which may be reserved for issue is limited to 10% of the issued and outstanding Common Shares of the Company at any time and as at the date of the grant of stock options.

The maximum number of Common Shares which may be (a) issued to any one director, senior officer, employee or consultant within a one-year period, or (b) at any time are reserved for issuance to any one director, senior officer, employee or consultant, is 5% of the Common Shares outstanding (calculated on a non-diluted basis). In addition, the number of Common Shares issuable to insiders under the Stock Option Plan or when combined with all of the Company's other security based compensation arrangements at any time shall not exceed 10% of the issued and outstanding Common Shares, and the number of Common Shares issued to insiders, within any one year period, under the Stock Option Plan or when combined with all of the listed issuer's other security based compensation arrangements, cannot exceed 10% of the aggregate issued and outstanding Common Shares.

Stock options that are exercised, or for any reason are cancelled or terminated prior to exercise, would be available for a subsequent grant under the Stock Option Plan. The option price of any Common Shares cannot be less than the five-day weighted average of the Common Shares on the TSX preceding the day upon which the stock option is granted. Stock options granted may only be exercised during a period not exceeding ten years, subject to earlier termination upon the termination of the optionee's employment, upon the employee ceasing to be an employee, senior officer, director or consultant of the Company or any of its subsidiaries or ceasing to have a designated relationship with the Company, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The stock options are non-transferable. The Stock Option Plan contains provisions for adjustment in the number of shares issuable thereunder in the event of subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company's capitalization. Subject to shareholder approval in certain circumstances, the board of directors may, from time to time, amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time.

The purpose of a Stock Option Plan is to encourage Common Share ownership in the Company by directors, senior officers, employees, and consultants of the Company and its affiliates and other designated persons. The board of directors of the Company believes that a Stock Option Plan aligns the interests of the directors and officers of the Company with shareholders by linking a component of executive compensation to the longer-term performance of the Common Shares.

CHESS and CDIs in Australia

Laramide participates in the Clearing House Electronic Subregister System ("**CHESS**") in Australia. Settlement of trading of quoted securities on the ASX market takes place on CHESS, which is the ASX's electronic transfer and settlement system. CHESS allows for, and requires the settlement of, transactions in securities quoted on ASX to be effected electronically. No share or security certificates are issued in respect of shareholdings or security holdings that are quoted on the ASX and settled on CHESS, nor is it a requirement for transfer forms to be executed in relation to transfers that occur on CHESS.

CDIs are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Ltd ("**CDN**"), a wholly owned subsidiary of the ASX. The main difference between holding CDIs and holding common shares is that the holder of CDIs has beneficial ownership of the underlying common shares instead of legal title to the common shares. Legal title to the common shares is held by CDN. The common shares are registered in the name of CDN for the benefit of holders of the CDIs. Holders of CDIs have the same economic benefits, as they would be entitled to if they held the underlying common shares. In particular, holders of CDIs are able to transfer and settle transactions electronically on the ASX. Holders of CDIs are entitled to all dividends, rights, and other entitlements as if they were legal owners of common shares and will receive notices of all meetings of shareholders. As holders of CDIs are not the legal owners of the underlying Common Shares, CDN, which holds legal title to the Common Shares underlying the CDIs, is entitled to vote at meetings of the shareholders of Laramide on the instruction of the holder of CDIs. Alternatively, if a holder of a CDI wishes to attend and vote at shareholder meetings, they may instruct CDN to appoint the holder (or a person nominated by the holder) as CDN's proxy in respect of the underlying Common Shares beneficially owned by such holder for the purposes of attending and voting at a shareholder meeting.

Converting Common Shares and CDIs

Holders of Common Shares are able to convert those shares into CDIs and trade them on the ASX and holders of CDIs are able to convert those securities into Common Shares and trade them on the TSX by contacting Laramide's Australian registrar and transfer agent or its Canadian registrar and transfer agent and requesting their holding to be transferred to the Australian or Canadian registrar and transfer agent as appropriate.

Shareholder Rights Plan

In April 2007, the Company approved the adoption of a shareholder rights plan (the "**Rights Plan**") designed to encourage the fair and equal treatment of shareholders in connection with any takeover bid for the outstanding securities of the Company. In accordance with its terms, the Rights Plan was re-approved and confirmed at the Company's annual and special meeting of shareholders held in 2010, 2013, 2016, 2019, 2022, and again in 2025. Under the terms of the Rights Plan, one right is attached to each Common Share currently outstanding (and will attach to each Common Share issued subsequently). Each right will entitle the holder, upon the occurrence of certain specified events and subject to certain limitations, to purchase one Common Share at an exercise price equal to five times the market price (the "**Exercise Price**"), subject to adjustment under certain circumstances.

If certain events occur (including when a person or group becomes the beneficial owner of 20% or more of any class of voting shares of the Company without complying with the "permitted bid" provisions of the Rights Plan or without the approval of the Company's board of directors), exercise of the rights would entitle the holders (other than the acquiring person or group) to acquire that number of Common Shares having an aggregate market price on the date of the event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price. Accordingly, exercise of the rights may cause substantial dilution to a person who attempts to acquire control of the Company.

MARKET FOR SECURITIES

Trading Price and Volume of Common Shares

The Common Shares are currently listed and posted for trading on the TSX under the trading symbol "LAM". The table below sets forth the high and low closing prices and volume for the Common Shares traded through the TSX on a monthly basis for the period commencing on January 1, 2025, and ending on December 31, 2025. (Trading in the alternative trading systems in Canada is not included.)

	Price Range and Trading Volume		
2025	**High**	**Low**	**Volume**
January	0.74	0.55	4,797,500
February	0.65	0.51	3,049,100
March	0.72	0.49	8,542,400
April	0.70	0.55	3,842,200
May	0.74	0.60	4,019,400
June	0.75	0.61	6,211,000
July	0.65	0.50	8,957,600
August	0.56	0.46	4,882,000
September	0.73	0.50	15,556,400
October	0.81	0.58	11,182,600
November	0.71	0.52	5,934,900
December	0.66	0.51	9,576,600

Trading Price and Volume of CDIs

The CDIs are currently listed and posted for trading on the ASX under the trading symbol "LAM". The table below sets forth the high and low trading prices and volume for the CDIs traded through the ASX for the period commencing on January 1, 2025, and ending on December 31, 2025.

	Price Range and Trading Volume		
2025	**High AUD$**	**Low AUD$**	**Volume**
January	0.80	0.70	28,002
February	0.78	0.55	102,213
March	0.72	0.60	101,639
April	0.74	0.67	11,465
May	0.75	0.72	9,933
June	0.88	0.72	80,887
July	0.85	0.715	48,128
August	0.715	0.56	154,423
September	0.77	0.57	232,742
October	0.87	0.72	94,331
November	0.82	0.66	83,352
December	0.70	0.63	46,110

ESCROWED SECURITIES

To the knowledge of the Company, no securities of the Company are held in escrow.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table and the notes thereto set out the name, province or state and country of residence of each director and executive officer of the Company, their current position and office with the Company, their respective principal occupation during the five preceding years, and the date on which they were first elected or appointed as a director or officer of the Company.

Name and Province or State and Country of Residence	Offices Held and Date Appointed	Principal Occupation During Past 5 Years	Director or Officer of Company Since	Director Classification
John G. Booth[(1)((2)(3)] London, UK	Chairman of the Board	Mr. Booth has more than 25 years' experience as a non-executive chair and director of multiple public companies in the natural resource, energy, finance and technology areas. He also has more than 25 years' experience in the international capital markets as a lawyer, investment banker, strategy consultant, fund manager and senior executive, and has co-founded, led, and successfully exited three financial services businesses, including the world's first peer-to-peer foreign exchange company, which listed in 2013. Since 2023, he has been a guest lecturer in the MBA program at the University of Oxford, and for the past five years, in the MSc Program at King's College, University of London. He holds a BSc (Hons), LLB, JD and LLM, is a licensed attorney in New York, Ontario and Washington, DC, and previously served as a nominee non-executive director for the European Bank for Reconstruction and Development as part of their external governance initiative.	December 3, 2003	Independent
Marc C. Henderson Ontario, Canada	Director, President, Chief Executive Officer	Mr. Henderson is a Chartered Financial Analyst. He is the President, CEO and Director of Laramide since May 1995. He is the former President and CEO of Aquiline Resources Inc., a mineral resources company, (1998-2009). Director of Carlton Precious Inc., a mineral resources company, since January 2021. Interim CEO of Cypherpunk Holdings Inc., an actively managed crypto investment company, from May 2017 until November 2019, and Director of Cypherpunk (formerly Khan Resources Inc.) from June 2010 until June 2021. Chairman of Treasury Metals Inc. (now NexGold Mining Corp.), a mineral resource company, from August 2007 until June 2020, and Director from August 2007 until June 2022.	May 16, 1995	Insider

Name and Province or State and Country of Residence	Offices Held and Date Appointed	Principal Occupation During Past 5 Years	Director or Officer of Company Since	Director Classification
Jacqueline Allison[(1)(2)(3)] Doncaster, UK	Director	Jacqueline Allison has been Principal Consultant at Allison Consulting since June 2020. Prior to that, she was VP, Investor Relations and Strategic Analysis for the Augusta Group from January 2018 to December 2019. Former senior executive at Dominion Diamond Corp. and Hudbay Minerals Inc. Also, a Corporate Director for both Vejon Health Limited in Doncaster, UK, as well as Canstar Resources Inc. in Toronto since November 2021, and Molecusan UK Limited in Aldershot, UK, since May 2025.	November 22, 2021	Independent
Raffi Babikian [(1)(2)] Quebec, Canada	Director	Raffi Babikian has extensive nuclear fuel cycle industry, corporate finance, and corporate board experience. He began his career at AREVA SA (now Orano SA), the French nuclear fuel cycle company in September 2001, where he worked until 2007. There he held several business development-related positions, including within the Reprocessing and Recycling Business Unit and the Mining Business Unit, where he was responsible for originating, structuring, and executing M&A opportunities. Mr. Babikian has been a corporate finance consultant at Atomic Fox Inc since February 2010, providing advisory services to public and private businesses on financing, mergers and acquisitions and other finance-related matters. Between October 2019 and 2021 he also served as Director, Finance at Innovotive Inc., the advisory arm of Innovobot Inc., a cleantech-focused venture capital firm based in Montreal, Quebec.	April 23, 2019	Independent

Name and Province or State and Country of Residence	Offices Held and Date Appointed	Principal Occupation During Past 5 Years	Director or Officer of Company Since	Director Classification
John Mays[3], Arizona, U.S.A.	Director	John Mays is a licensed professional chemical engineer with over 30 years of experience with in-situ recovery and the uranium industry. Mr. Mays began his early career at uranium ISR projects in South Texas operated by Everest Minerals in 1986, a company led by his father and one of the first commercially viable pioneers of uranium ISR technology. Since that time, he has developed broad technical knowledge and regulatory experience with uranium recovery throughout the U.S., having had significant involvement in a multitude of uranium projects throughout the western US including roles in New Mexico, Utah, Colorado, and Wyoming. Notable among his recent experience was his role as Vice President with UrAsia Energy Ltd. based in Almaty, Kazakhstan from 2006 to 2008 during the successful initial construction and operation of the Akdala, South Inkai, and Kharasan-1 uranium ISR projects. Mr. Mays served as Vice President of Powertech USA Inc. from 2008 to 2014 and its successor, Azarga Uranium Corp., for which he served as COO from 2014 until its merger with enCore Energy Corp. in 2021. Since 2023, Mr. Mays has been General Manager of Florence Copper LLC owned by Taseko Mines Limited. Mr. Mays holds a Bachelor of Science of Chemical Engineering from the Colorado School of Mines.	June 26, 2024	Independent
Dennis Gibson Ontario, Canada	Chief Financial Officer	CFO of Laramide Resources Ltd. since April 2006, former Chief Financial Officer of Treasury Metals Inc. (now NexGold Mining Corp.), a mineral resource company, (2010-2021); and former Chief Financial Officer Cypherpunk Holdings Inc., an actively managed crypto investment company, (2018-2020).	April 6, 2006	N/A

Name and Province or State and Country of Residence	Offices Held and Date Appointed	Principal Occupation During Past 5 Years	Director or Officer of Company Since	Director Classification
Josh Leftwich Texas, U.S.A.	Vice-President of Operations and Strategic Development, U.S.A.	Vice-President of Operations and Strategic Development, U.S.A. since August 2024. Mr. Leftwich is responsible as Vice-President for advancing Laramide's uranium assets through development and into production in the United States. Mr. Leftwich's career includes a role as Director of Radiation Safety and Licensing, reporting directly to the President of Cameco. At Cameco, he was a key senior manager in charge of operational compliance and oversight of three mine operations and seven development projects. He was the key contact for all Tribal Relations which required development and administering of policy processes, as well, he was the key regulatory contact for all state and federal communications including the Nuclear Regulatory Commission (NRC). Additional highlights in his uranium mining experience include work at multiple U.S. uranium projects. For five years prior to Laramide, Mr. Leftwich was CEO of an industry trade association where he advocated sustainable business materials.	August 1, 2024	N/A
Rhys Davies	Vice-President Exploration	Rhys Davies has been Vice-President Exploration since August 1, 2023. Mr. Davies is a Geologist with 19 years' diverse commodity experience in mineral exploration across Australia, Europe, Middle East, North Africa and North America. Mr. Davies has significant prior experience in the uranium sector having worked with Laramide Resources (2006-2009) and Alligator Energy (2014-2016). He more recently served as Exploration Manager and Technical advisor for ASX-listed Metal Bank Ltd (2021-2023). Mr. Davies is a Member of the Australian Institute of Geoscientists (MAIG); Registered Professional Geoscientist (RPGeo) in the field of Mineral Exploration; and, a Fellow of the Geological Society of London (FGS). Mr Davies holds an MGeol (Hons) Degree in Geology from University of Leicester and MSc in Nuclear Decommissioning and Waste Management from University of Birmingham.	August 1, 2023	N/A

Notes:

(1) Member of Audit Committee.
(2) Member of Compensation Committee.
(3) Member of Nominating and Governance Committee.

The directors and executive officers as a group beneficially owned, directly or indirectly, 23,065,675 Common Shares representing approximately 8.1% of the issued and outstanding Common Shares as at the date of this AIF.

Cease Trade Orders

To the Company's knowledge, none of the directors or executive officers is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that:

- was the subject of an order (as defined in Form 51-102F2 of National Instrument 51-102 – *Continuous Disclosure Obligations*) that was issued while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer; or,
- was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer,

other than Dennis Gibson who was a senior officer of Forrester Metals Inc. (formerly Vena Resources Inc.) ("**Forrester**") when a cease trade order was made on April 5, 2016 by the Ontario Securities Commission (the "**OSC**") and on April 8, 2016 by the British Columbia Securities Commission (the "**BCSC**") as a result of the failure of Forrester to file and deliver to shareholders its annual financial statements for the year ended December 31, 2015. This management cease trade order was subsequently revoked in each case following the filing of the financial statements as required. John Booth was a director of CDPR when a cease trade order was issued by the Autorité des marchés financiers (Québec) on May 2, 2022, as a result of the failure of CDPR to file its audited financial statement, its management's discussion and analysis and related officer certifications for the financial year ended December 31, 2021. The cease trade order was revoked by the Autorité des marchés financiers (Québec) on July 7, 2022.

Bankruptcies

To the Company's knowledge, none of the directors, executive officers, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

i) is at the date hereof, or has been within 10 years before the date of this AIF, a director or executive officer of any company that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

ii) has, within the 10 years before this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, none of the directors, executive officers, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority; or,

ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflict of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and

abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, that director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

To the best of the Company directors' knowledge, save as described herein, there are no known existing or potential conflicts of interest among the Company, its directors, officers or other members of management of the Company as a result of their outside business interests except that certain of the directors, officers, and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. Such directors or officers in accordance with the CBCA will disclose all such conflicts and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

LEGAL PROCEEDINGS AND REGULATORY ACTION

The Company was not party to any material legal proceedings or regulatory action during the year ended December 31, 2025. Management is not aware of any contemplated material legal proceedings which it or any of its property is the subject.

AUDIT COMMITTEE INFORMATION

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI52-110**") requires the Company to disclose annually in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. This information is provided below.

Audit Committee

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the board of directors in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the board of directors, management, and the external auditors and monitors the independence of those auditors. The Audit Committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

The full text of the charter of the Company's Audit Committee is included in this AIF as Appendix "A".

Composition of the Audit Committee

The Audit Committee is comprised of the following members of the board of directors of the Company:

Name	Corporate Position	Independent	Financial Literacy
Jacqueline Allison	Director	Yes	Yes
Raffi Babikian	Director (Chair of the Audit Committee)	Yes	Yes
John Booth	Director (Chairman of the Board)	Yes	Yes

The following table describes the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member:

Name of Member	Relevant Experience and Qualifications
Jacqueline Allison	Jacqueline Allison has more than 20 years of experience at major institutions in the fields of mineral economics, financial analysis, investment management and investor relations. Previously, she was VP Investor Relations and Strategic Analysis for Augusta Group of Companies, with similar senior executive capacities at Dominion Diamond Corp. and Hudbay Minerals Inc. Prior to that, she served as a VP and Research Analyst at various banking institutions. Ms. Allison is the Chair of the Management and Economics Society of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). Ms. Allison holds a PhD in Mineral Economics from McGill University, a Professional Geoscientist (Ontario) designation, and the Chartered Financial Analyst (CFA) and Corporate Directors International (CDI.D) designations.
Raffi Babikian	Raffi Babikian has extensive nuclear fuel cycle industry experience, including having provided corporate finance and marketing advisory services to uranium mining companies across the globe for more than 10 years, both as an investment banker and as an independent consultant. Mr. Babikian began his career at AREVA SA (now Orano SA), the French nuclear fuel cycle company. He holds a Bachelor of Engineering from McGill University, Masters from the Massachusetts Institute of Technology, and an MBA from the Collège des Ingénieurs in Paris.
John Booth	Corporate director of several listed companies, including Chairman Vox Valor Capital; Chairman & CEO Canadian Goldfields Discovery; Lead Independent Director Cerro de Pasco Resources; Non-Executive Director and Chair of Audit Committee Genius Metals; Barrister & Solicitor (Ontario); Attorney (NY & DC); Guest lecturer Said Graduate Business School, University of Oxford; Guest Lecturer MSc Program King's College, University of London; Trustee of Rising Seas Charity (UK); and, Director of several private companies and one fund.

Pre-Approval Policies and Procedures

If the Company wishes to retain the services of the Company's external auditors for any non-audit services, prior approval of the Audit Committee must be obtained.

Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees incurred by the Company to the external auditors for professional services:

	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
Year ended December 31, 2024	$103,446	13,274	NIL	NIL
Year ended December 31, 2025	$105,000	NIL	NIL	NIL

Audit Fees – Audit fees were paid for professional services rendered by the auditors for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – Audit-related fees are paid for professional services rendered by the auditors and would primarily comprise the review of quarterly financial statements, opening IFRS statements, and related documents.

Tax Fees – payable in respect of tax compliance, tax advice and tax planning professional services. These services include reviewing tax returns and assisting in responses to government tax authorities.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the following is:

(a) a director or executive officer of the Company;

(b) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 per cent of any class or series of the Company's voting securities; or

(c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above,

has or has had any material interest, direct or indirect, in any transaction within the three most recently complete financial years of the Company or during the current financial year of the Company that has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. located at 100 University Avenue, 8th Floor, Toronto, Ontario. The Company's registrar and transfer agent for the CDIs is Computershare (Australia) located at Level 17, 221 St. Georges Terrace, Perth, WA, Australia, 6000.

MATERIAL CONTRACTS

There are no contracts that may be considered material to the Company, other than contracts entered into in the ordinary course of business, that have been entered into by the Company in the past fiscal year or that have been entered into by the Company in a previous fiscal year and are still in effect.

INTEREST OF EXPERTS

Names of Experts

Set forth below are the persons and companies who prepared or certified a statement, report, valuation or opinion described, included or referred to in a filing that we made under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators during or relating to the most recently completed financial year of the Company.

Mr. Richard Siddle, a Qualified Person, prepared the Westmoreland Technical Report. Mr. Siddle is a Member of the Australian Institute of Geoscientist (#6802) and Director of AMS. Mr. Siddle has been working continuously for AMS as a Minerals Resource Geologist since November 2014. Mr. Siddle MSc, MAIG. is the independent Qualified Person as defined by CIM (2014) Definitions Standards, and an independent Competent Persons as defined by the JORC Code.

Mr. Rhys Davies is a Geologist with diverse commodity experience in mineral exploration across Australia, Europe, Middle East, North Africa and North America. Mr. Davies is a Member of the Australian Institute of Geoscientists (MAIG); Registered Professional Geoscientist (RPGeo) in the field of Mineral Exploration; and, a Fellow of the Geological Society of London (FGS). Mr Davies holds an MGeol (Hons) Degree in Geology from University of Leicester and MSc in Nuclear Decommissioning and Waste Management from University of Birmingham. Mr Davies is a Qualified Person as defined by CIM (2014) Definitions Standards, and a Competent Person as defined by the JORC Code.

Douglas Peters, a Qualified Person, prepared the La Jara Mesa Technical Report.

Mark B. Mathisen, C.P.G. of SLR, a Qualified Person, prepared the Crownpoint Technical Report.

Mark B. Mathisen, C.P.G., Stuart E. Collins, P.E., Houmao Liu, Ph.D., P.E., Benjamin J. Schiffer, P.G., Lee Gochnour, MMSA (QP), and Walter L. Niccoli, P.E., each of SLR, all Qualified Persons, prepared the Churchrock Technical Report.

Robert Sowerby of Mining Associates Ltd., a Qualified Person, prepared the Murphy Technical Report.

The Qualified Persons named above are collectively referred to herein as the "Qualified Persons". None of the Qualified Persons named under "Names of Experts" has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of any of the Company's associates or affiliates in connection with the preparation or certification of any statement, report or valuation prepared by such person. To the knowledge of the Company, none of the Qualified Persons named under "Names of Experts" (or any of the designated professionals thereof) held securities of the Company representing more than 1% of all issued and outstanding securities of that class as at the date of the statement, report or valuation in question.

RSM Canada LLP (formerly Collins Barrow Toronto LLP) ("**RSM**") has served as auditor of the Company since its appointment on April 30, 2003. RSM prepared the auditor's report on the annual consolidated financial statements of the Company for the financial years ended December 31, 2025, and 2024. RSM is independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Company filed under its continuous disclosure obligations is available on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the joint management information circular of the Company for its most recent meetings of shareholders that involved the election of directors, and additional financial information is provided in the financial statements of the Company and management's discussion and analysis for each of their most recently completed financial years, respectively.

APPENDIX "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Overall Purpose / Objectives

The committee will assist the board of directors (the "**Board**") in fulfilling its responsibilities. The committee will review the financial reporting process, the system of internal control and management of finical risks, the audit process, and the Company's process of monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The committee will also be responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. Authority

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to retain outside legal or professional counsel and other experts and to ensure the attendance of the Company officers at meetings as appropriate.

3. Organization

3.1 Membership

i) The committee will be comprised of at least three members, each of which should be an independent director.

ii) The chairman of the audit committee will be nominated by the committee from time to time.

iii) A quorum for any meeting will be two members.

iv) The secretary of the committee will be the Company's secretary, or such person as nominated by the Chairman.

3.2 Attendance at Meetings

i) The committee may invite such other persons (e.g. the CEO) to its meetings, as it deems appropriate.

ii) The external auditors should be present at the annual audit committee meeting and be expected to comment on the financial statements in accordance with best practices. The committee may as it deems appropriate, invite the external auditors to participate in other audit committee meetings.

iii) Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

iv) The proceedings of all meetings will be minuted.

4. Roles and Responsibilities

The committee will:

4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

4.3 Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.

4.4 Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.

4.5 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

4.6 Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.

4.7 Review the annual and quarterly financial statements including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.

4.8 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.

4.9 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

4.10 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.

4.11 Meet with management and the external auditors to review the annual financial statements and the results of the audit.

4.12 Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:

a) actual financial results for the interim period varied significantly from budgeted or projected results;

b) generally accepted accounting principles have been consistently applied;

c) there are any actual or proposed changes in accounting or financial reporting practices;

d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.

4.13 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

4.14 Review the performance of the external auditors and approve in advance provision of services other than auditing.

4.15 Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.

4.16 Make recommendations to the Board regarding the reappointment of the external auditors.

4.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

4.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

4.19 Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.

4.20 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

4.21 Perform other functions as requested by the full Board.

4.22 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.

4.23 Review and update the charter; receive approval of changes from the Board.

APPENDIX "B"

Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Company shall inform employees verbally or via written communication of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.

2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.

3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Company.

4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.

5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

Procedures for Approval of Non-Audit Services

1. The Company's external auditors shall be prohibited from performing for the Company the following categories of non-audit services:

   (a) bookkeeping or other services related to the Company's accounting records or financial statements;
   (b) financial information systems design and implementation;
   (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
   (d) actuarial services;
   (e) internal audit outsourcing services;
   (f) management functions;
   (g) human resources;
   (h) broker or dealer, investment adviser or investment banking services;
   (i) legal services;
   (j) expert services unrelated to the audit; and
   (k) any other service that the Canadian Public Accountability Board determines is impermissible.

2. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.