LARAMIDE RESOURCES LTD.

2026

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

Dated: November 12, 2026



Westmoreland, 2026

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GENERAL INFORMATION

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the periods ended September 30, 2026 and 2025. The MD&A is intended to supplement the consolidated financial statements and notes thereto ("Statements") of Laramide Resources Ltd. ("Laramide" or the "Company") as at and for the periods ended September 30, 2026 and 2025. The reader is encouraged to review the Statements in conjunction with this document. All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated November 12, 2026, and the Company's filings, including its most recent Annual Information Form, can be reviewed on the SEDAR+ website.

ABOUT LARAMIDE

Laramide Resources Ltd. is a uranium exploration and development company with a portfolio of assets in the United States, Australia and Sweden. Headquartered in Toronto, Canada, the Company trades on the Toronto Stock Exchange ("TSX") and Australian Securities Exchange ("ASX") under the symbol "LAM", and on the OTCQX Best Market under "LMRXF". As at the date of this MD&A, the Company had 292,756,500 common shares issued and outstanding.

Laramide's principal assets are the Churchrock-Crownpoint in-situ recovery uranium project in New Mexico and the Westmoreland Uranium Project in Queensland, Australia. Both projects have completed Preliminary Economic Assessments and represent the Company's primary development opportunities. The portfolio also includes La Jara Mesa and La Sal in the United States, Murphy in Australia's Northern Territory, and early-stage uranium exploration interests in Sweden.

The outlook for uranium continues to strengthen as governments and utilities expand nuclear generating capacity in response to growing electricity demand, energy security priorities and decarbonization objectives. The World Nuclear Association's 2025 Nuclear Fuel Report[1] projects global annual uranium requirements to more than double by 2040 under its reference scenario, while highlighting the need for substantial investment in new mine production as existing operations face resource depletion.

The OECD Nuclear Energy Agency and International Atomic Energy Agency's September 2026 Red Book[2] further emphasizes that, although sufficient uranium resources exist globally, converting these resources into production requires significant capital investment and lengthy development timelines. These supply challenges reinforce the strategic importance of advancing uranium projects in established mining jurisdictions.

Laramide believes its portfolio of uranium development assets in the United States and Australia is positioned to contribute to future supply, subject to regulatory approvals, market conditions and project financing.

Laramide remains a constituent of uranium-sector indices, including the Solactive Global Uranium Pure-Play Index and the Solactive Global Uranium & Nuclear Components Total Return Index. The Company may consequently be held by investment funds tracking these indices, subject to periodic rebalancing.

[1] https://world-nuclear.org/news-and-media/press-statements/world-nuclear-fuel-report-2025-investment-in-nuclear-fuel-cycle-needed-as-demand-for-nuclear-power-grows
[2] https://www.oecd-nea.org/jcms/pl_121582/adequate-uranium-resources-available-but-sustained-investment-essential-to-support-global-nuclear-capacity-growth

2026 COMPANY PROJECT PERFORMANCE AND STATUS

During the nine months ended September 30, 2026, Laramide continued to advance its portfolio of uranium development and exploration projects in the United States and Australia, while expanding its international exploration interests through the acquisition of mineral properties in Sweden. The Company's activities remained focused on regulatory processes, technical evaluation and exploration planning appropriate to the respective stages of its projects.

In the United States, the Churchrock-Crownpoint Project continued through federal and state regulatory review, including the New Mexico Environment Department's review of the Company's Groundwater Discharge Permit application. The Company also continued permitting-related activities and engagement with local communities and regulatory stakeholders.

At La Jara Mesa, the federal environmental review process experienced delays during 2026. The Company continued project-related technical and planning activities while monitoring the regulatory process and coordinating with the relevant agencies regarding the next stages of review.

In Australia, the Company announced the results of an updated Preliminary Economic Assessment for the Westmoreland Project in July 2026, providing a revised technical and economic foundation for future development planning. At the Murphy Project in the Northern Territory, activities remained focused on geological evaluation and exploration target assessment.

During the period, the Company also completed the acquisition of mineral properties in Sweden, expanding its early-stage uranium exploration portfolio into Europe.

Churchrock-Crownpoint – Development Plan, Status and Advancement

The Churchrock-Crownpoint Project is being advanced toward in-situ recovery ("ISR") uranium production through federal and state permitting, environmental review and technical planning. The Project holds an existing Nuclear Regulatory Commission ("NRC") production licence in timely renewal status and is designated as a FAST-41 Covered Project.

Project Activities - Churchrock-Crownpoint

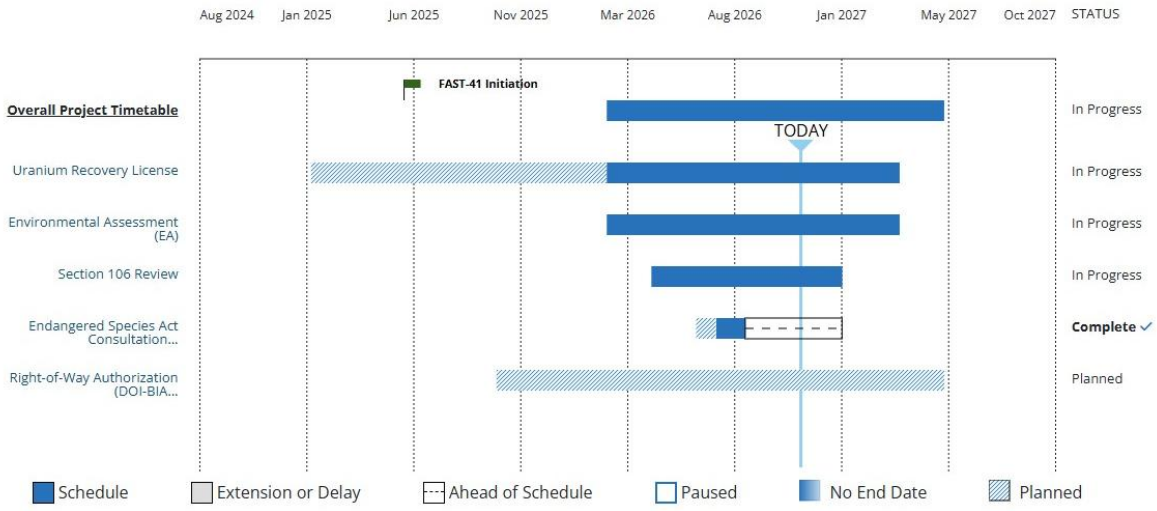
As at September 30, 2026, the Churchrock-Crownpoint Project remained in the permitting and technical evaluation stage. During 2026, the Company's Groundwater Discharge Permit application advanced to the public notice stage of the New Mexico Environment Department's ("NMED") regulatory review process. Federal environmental review and related agency coordination continued under the FAST-41 framework.

On August 5, 2026, the Company hosted a community meeting in connection with the proposed Churchrock-Crownpoint Project, providing an opportunity for local residents and stakeholders to receive information about the Project and raise questions and concerns. The Company continues to engage with regulatory agencies and local communities as part of its permitting activities.

The Churchrock–Crownpoint project is designated as a Covered Project under the U.S. federal FAST-41 permitting framework, which provides for coordinated federal agency review and increased transparency in the permitting process. The following figure presents the current status, as published on the Federal Permitting Improvement Steering Council's FAST-41 Permitting Dashboard.

The permitting timetable below displays data as reported by agencies. Dates for Environmental Review and Permitting processes (Actions) that are in 'Paused' or 'Planned' status are subject to change and are not indicative of a project's final schedule.

- For information about extensions, select an Action from the timetable below and select 'View Action Details' at the bottom of the page.



Action Information

Figure 1: Churchrock–Crownpoint Project – FAST-41 Federal Permitting Timetable. Source: U.S. Federal Permitting Improvement Steering Council, FAST-41 Permitting Dashboard, as at November 13, 2026. https://www.permits.performance.gov/permitting-project/fast-41-covered-projects/crownpoint-church-rock-uranium-project

Expenditures and Project Advancement

During the three months ended September 30, 2026, the Company incurred $1.4 million in additions to the Churchrock-Crownpoint Project, primarily associated with legal fees, technical consulting, environmental and technical studies, and project administration (see Table IV at the Results of Operations section of this MD&A).

Next Development Milestones

The Company's priorities include continued NRC licensing activities, federal and state permitting, Right-of-Way authorizations and technical planning. The published FAST-41 schedule identifies May 25, 2027, as the target for completion of the federal environmental review, while the timing of state approvals, including the Groundwater Discharge Permit, remain subject to regulatory review.

Permitting, environmental and related technical activities are expected to continue into 2027, with expenditures determined by regulatory requirements and project priorities.

La Jara Mesa and La Sal – Development Status and Outlook

Development Plan

La Jara Mesa is a proposed conventional underground uranium project in New Mexico and is designated as a FAST-41 Covered Project. The U.S. Forest Service is the lead federal agency responsible for environmental review under the National Environmental Policy Act ("NEPA").

As at September 30, 2026, the published FAST-41 permitting timetable (see Figure 2) indicated that the Project's Section

106 consultation, Plan of Operations review and Environmental Impact Statement ("EIS") processes remained paused while state-level permitting activities progressed. During this period, the Company continued technical evaluation, project planning and coordination with state and federal regulatory agencies.

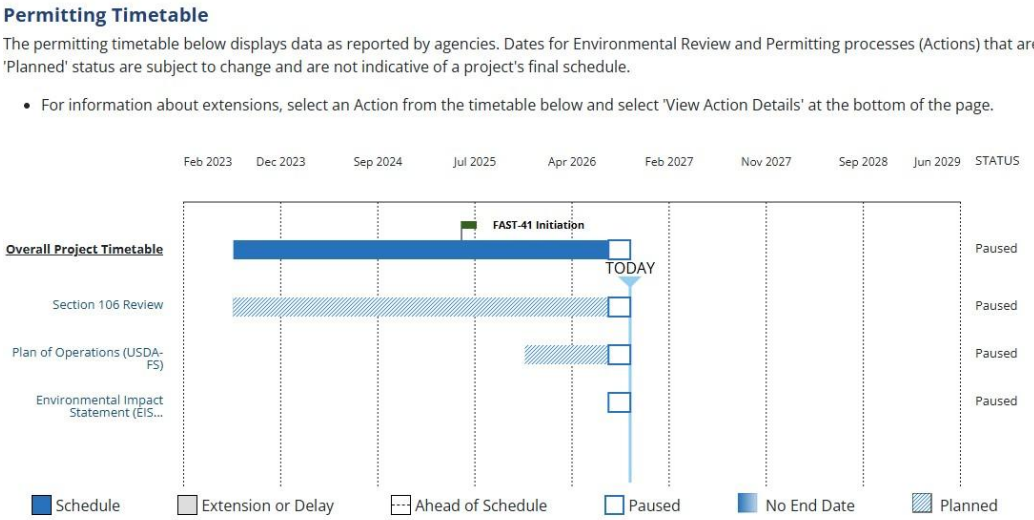


Figure 2: La Jara Mesa Project – FAST-41 Federal Permitting Timetable Source: U.S. Federal Permitting Improvement Steering Council, FAST-41 Permitting Dashboard, as at November 13, 2026. https://www.permits.performance.gov/permitting-project/fast-41-covered-projects/la-jara-mesa-project

The timing of the resumption and completion of the federal review remains uncertain. Future activities and expenditures will be determined by regulatory requirements, project priorities and available funding.

La Sal Project
The La Sal Project is a past-producing underground uranium property in southeastern Utah. The Company continues to maintain its interests in the property while evaluating potential future development opportunities.

Expenditures and Project Advancement
During the three months ended September 30, 2026, the Company incurred in approximately $0.5 million in additions to its Grants Mineral Belt and Lisbon Valley properties primarily associated with project administration, environmental studies and mineral tenure maintenance (see Table III at the Results of Operations section of this MD&A).

Westmoreland – Development Plan, Status and Advancement

Development Plan and Status

On July 22, 2026, the Company announced the results of an updated Preliminary Economic Assessment ("PEA") for the Westmoreland Project, replacing the previous study completed in 2016. The updated PEA incorporates revised Mineral Resources, mine planning, metallurgical process design, environmental considerations and updated capital and operating cost estimates, providing a foundation for future development planning.

The PEA contemplates a conventional open-pit operation with an initial 11-year mine life, average annual production of approximately 4.9 million pounds U_3O_8 during years 2 through 10, and total life-of-mine production of approximately 47.9 million pounds U_3O_8.

At a base-case uranium price of US$90 per pound U_3O_8, the study estimates a post-tax NPV (7.5%) of US$741.1 million, post-tax IRR of 33% and payback period of approximately 2.5 years.

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

The updated PEA identifies opportunities for further project optimization and resource growth from extensions and satellite targets. The supporting NI 43-101 Technical Report was filed on SEDAR+ on September 3, 2026.

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

Project Advancement and Outlook

During the three months ended September 30, 2026, the Company recorded approximately $0.5 million in expenditures for the Westmoreland Project, net of $0.6 million of foreign exchange addition due to translation adjustment. The expenditures were primarily related to technical consulting, project administration, field activities and tenure management (see Table I at the Results of Operations section of this MD&A).

The Company's near-term activities will focus on technical evaluation, potential engineering optimization and exploration target assessment. Advancement toward a Mining Lease Application and future development remains dependent on changes to Queensland Government policy restricting uranium mining, applicable regulatory approvals, market conditions and available funding. The scope and timing of future expenditures will be determined by these factors.

Murphy – Exploration

The Murphy Project in Australia's Northern Territory remains an early-stage exploration asset prospective for uranium and associated critical minerals. During 2026, activities focused on geological interpretation, exploration target evaluation and regional data analysis, including assessment of the Mageera Prospect.

During the three months ended September 30, 2026, the Company recorded approximately $0.5 million in its Northern Territory properties, primarily comprising general and administrative costs, field consulting and salaries, and access negotiations (see Table II at the Results of Operations section of this MD&A).

Future exploration programs will be guided by technical results, permitting requirements, project priorities and available funding.

Sweden – Acquisition Agreement

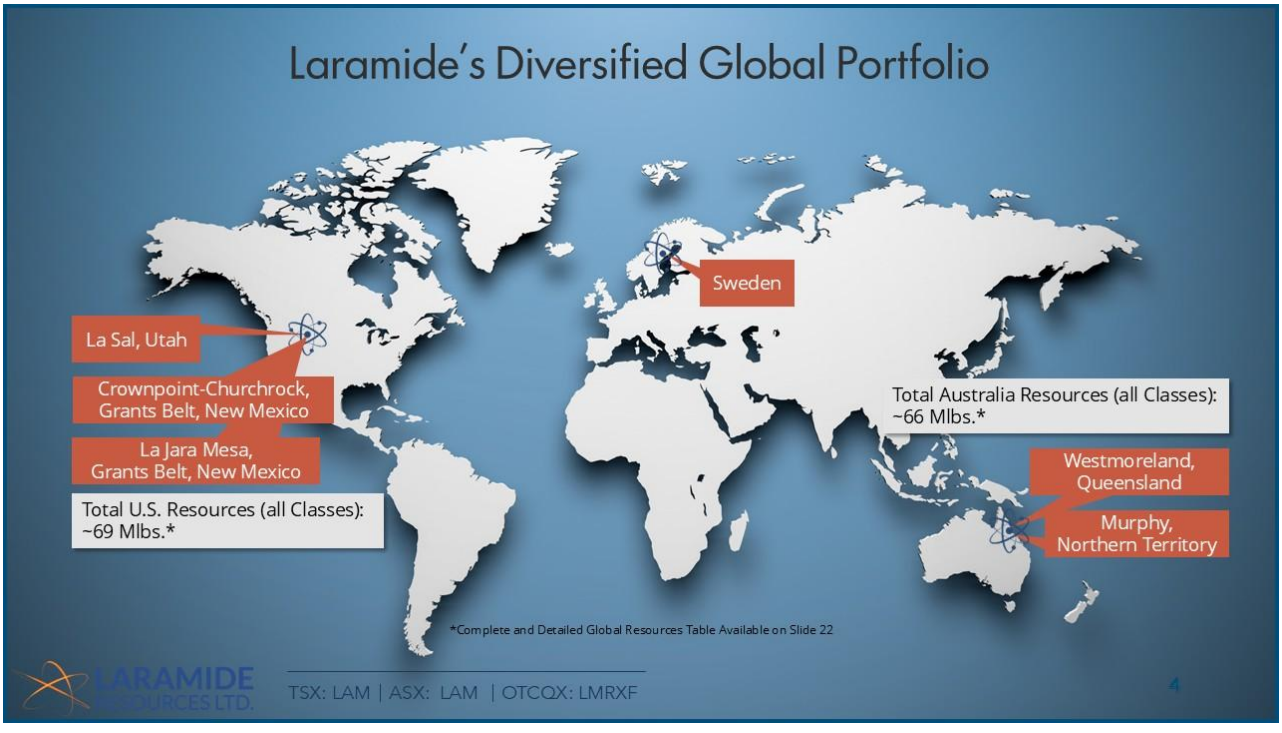
On May 21, 2026, the Company entered into an agreement to acquire a 100% interest in uranium exploration licences in Sweden's Hotagen and Arjeplog-Arvidsjaur districts for consideration of $600,000, comprising $300,000 in cash and $300,000 in common shares. On August 25, 2026, the Company completed the remaining cash payment of $250,000 under the agreement.

The agreement also provides for additional payments of up to $400,000 upon achievement of specified uranium resource milestones. Initial exploration activities will focus on evaluating historical data and identifying priority targets.

Corporate – Financing

On August 13, 2026, the Company completed a non-brokered private placement with a strategic investor, issuing 8,350,000 common shares at $0.60 per share for gross proceeds of $5.01 million. The proceeds are intended for working capital and general corporate purposes.

SUMMARY OF PROPERTIES AND INVESTMENTS



The Company operates through its wholly owned U.S. subsidiaries Laramide Resources (USA) Inc., Laramide La Sal, Inc.,

and NuFuels, Inc., and wholly owned Australian subsidiaries Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd., and Tackle Resources Pty Ltd. The organization chart contained in the Annual Information Form depicts the intercorporate relationships.

U.S. PROPERTIES



Figure 2: Location of U.S. Projects

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

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

Cautionary Statement Required by 43-101: Unlike Mineral Reserves, Mineral Resources do not have demonstrated economic viability. This PEA is preliminary in nature and is based on Inferred Mineral Resources that are considered too

geologically speculative to have modifying factors applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that this economic assessment will be realized.

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

AUSTRALIAN PROPERTIES

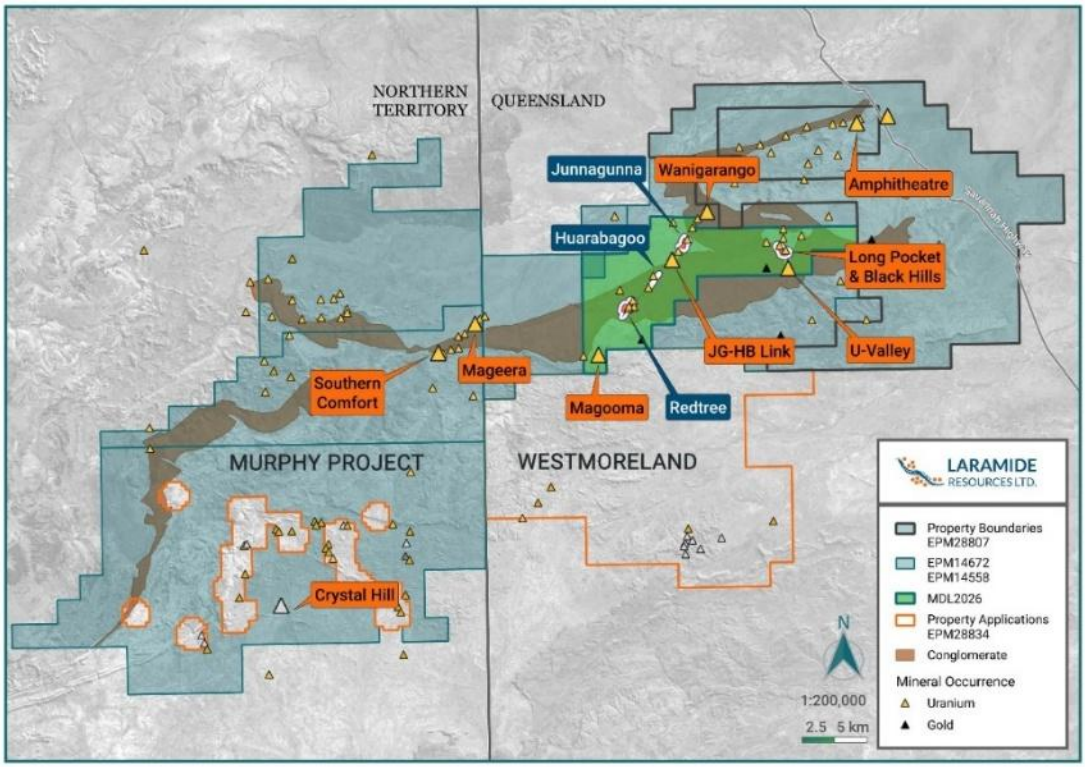


Figure 3: Location of Australian Project Targets

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

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

GLOBAL MINERAL RESOURCES

The Company's mineral resource base includes uranium resources at Westmoreland, Churchrock, Crownpoint, and La

Jara Mesa, as summarized in the table below. These resources are reported in accordance with National Instrument 43-101 and the JORC Code, as applicable.

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

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

TECHNICAL DISCLOSURE

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

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

EQUITY HOLDINGS

Laramide investments are mainly held for strategic investment purposes, with non-uranium holdings providing a source of cash when market conditions favour a sale The main equity holdings of the Company and their market value as at September 30, 2026, are as follows:

- 300,166 shares of NexGold Mining Corp., having a market value of $426,236
- 50,000 shares of Sol Strategies Inc., having a market value of $115,000

- 750,000 shares of Carlton Precious Inc., having a market value of $78,750
- 700,000 shares of Verdera Energy Corp., having a market value of $231,000
- 1,180,000 shares of Green Canada Uranium Corp., having a market value of $129,800

RESULTS OF OPERATIONS – EXPLORATION AND DEVELOPMENT

Table I - WESTMORELAND URANIUM PROJECT, QUEENSLAND, AUSTRALIA

	Additions Q3		Balance Sept 30	
	2026	2025	2026	2025
Drilling, field support and assays	15,420	23,288	9,302,625	9,238,126
Camp, field and land costs	59,822	70,191	5,674,941	5,470,397
Licencing and tenure costs	-	-	1,807,479	1,807,479
General and administrative	276,006	99,859	13,934,331	13,180,442
Access Negotiation	46,445	25,129	5,626,180	5,514,522
Project engineering studies	-	-	738,080	738,080
Field consultants and salaries	111,580	136,839	9,990,286	9,410,268
Environmental study	21,223	2,947	3,133,775	3,103,307
Metallurgical consultants	-	-	272,328	272,328
Resource Calculation Consultants	-	-	200,293	200,293
Geophysics and surveyors	-	151,379	519,622	669,217
Depreciation	16,328	14,962	2,232,939	2,171,501
Acquisitions of properties and data	-	-	16,317,909	16,317,909
R&D Refund	-	-	(865,533)	(865,533)
Translation adjustment	604,532	1,311,997	4,015,135	(961,712)
Total	**1,151,356**	**1,836,592**	**72,900,391**	**66,266,624**

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

	Additions Q3		Balance Sept 30	
	2026	2025	2026	2025
Drilling, field support and assays	-	-	132,027	116,025
Camp, field and land costs	5,443	-	153,744	148,256
Project engineering studies	-	-	2,521	2,521
Acquisitions of properties and data	-	-	1,211,580	1,211,502
General and administrative	191,569	128,020	2,499,424	1,893,037
Access Negotiation	98,914	71,024	745,237	625,891
Field consultants and salaries	186,052	-	737,194	414,121
Depreciation	-	-	-	-
Geophysics and surveyors	-	28,798	221,571	230,979
Translation adjustment	51,159	97,434	229,694	(157,719)
Total	**533,136**	**325,276**	**5,932,993**	**4,484,613**

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

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

Exploration Costs - Homestake Properties	Additions Q3		Balance Sept 30	
	2026	2025	2026	2025
Camp, field and land costs	-	-	662,234	662,234
Consulting fees	40,379	(11,650)	2,837,641	2,516,222
Acquisitions of properties and data	-	-	860,215	860,215
General and administrative	326,189	210,720	6,963,487	6,073,524
Environmental studies	84,776	77,247	539,794	376,892
Intent to renew fees	68,826	67,775	1,389,795	1,319,598
Translation adjustment	(16,428)	279,242	2,759,448	2,458,545
Total	**503,742**	**623,335**	**16,012,614**	**14,267,229**

Table IV - CHURCHROCK-CROWNPOINT, NEW MEXICO, USA

Churchrock, New Mexico, USA	Additions Q3		Balance Sept 30	
	2026	2025	2026	2025
UNC Mineral Royalty Acquisition	-	-	4,772,948	4,772,948
Churchrock acquisition	-	-	10,062,914	10,062,914
Drilling Contracts	-	-	2,698,142	2,698,142
Legal fees	439,179	(32,762)	2,050,863	1,491,002
Technical Consulting	449,845	(6,638)	5,063,907	3,941,311
Admin and Other	206,392	512,149	2,720,697	2,395,077
Technical studies	170,209	-	590,872	420,663
Field supplies and other direct expenses	19,303	323	228,866	103,820
Other Consulting	22,341	-	162,525	-
Intent to renew fees	31,056	141,829	294,923	263,867
Salaries	69,987	293,530	938,769	875,694
Assay costs	1,091	-	173,233	138,278
Geophysics	15,705	-	237,663	175,989
Licensing	-	-	69,256	-
Translation adjustment	(10,239)	348,704	1,648,089	1,250,338
Total	**1,414,868**	**1,257,135**	**31,713,666**	**28,590,044**

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

RESULTS OF OPERATIONS – FINANCIAL

Selected Quarterly Financial Information

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

	2026			2025				2024
($ 000's except loss per share and otherwise noted)	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Expenses	$1,098	$1,724	$686	$506	$980	$697	$1,156	$2,064
Loss on deconsolidation	$2	$179	$425	$0	$0	$0	$0	$0
Write down of mineral properties	$0	$0	$0	$3,918	$0	$0	$0	$0
Accretion/amortization of long-term debt	$0	$0	$0	$0	$0	$0	$318	$130
Fair value loss (gain) in derivative liability	$0	$0	$0	$0	$0	$0	($1,128)	($502)
Foreign exchange loss (gain)	$26	$36	$23	$59	$22	$4	$5	$290
Deferred income tax loss (gain)	$0	$0	$0	$253	$0	$0	$0	($142)
Net loss	($1,126)	($1,939)	($1,134)	($4,736)	($1,001)	($701)	($352)	($1,840)
Net loss per share $ (basic and diluted)	$0.00	($0.01)	$0.00	($0.02)	$0.00	$0.00	($0.01)	($0.01)
Other comprehensive income (loss)	$808	$1,953	$3,768	($1,354)	$1,787	($1,312)	($169)	$4,611
Total Comprehensive income (loss)	($318)	$15	$2,634	($6,090)	$786	($2,013)	($521)	$2,771
Total Assets ($ millions)	$132	$127	$124	$121	$127	$117	$118	$118
Investments	$1,049	$949	$1,442	$1,470	$1,632	$2,028	$2,315	$4,273
Mineral properties ($ millions)	$127	$124	$119	$114	$118	$113	$113	$111
Accounts Payable	$1,978	$2,249	$1,105	$1,053	$1,560	$2,360	$2,406	$2,249
Short Term Debt	$83	$121	$158	$1,151	$1,143	$2,000	$46	$4,359
Long Term Debt	$1,500	$1,500	$1,000	$42	$83	$0	$1,750	$1,500
Capital Stock ($ millions)	$211	$206	$205	$205	$205	$194	$193	$185
Net cash provided by (used for) operating activities	($680)	$205	($650)	($1,118)	($1,806)	($472)	($411)	($3,016)

The expense variances quarter to quarter are due to:

- The vesting cost of the various stock option issuances. In Q1 2026, Q3 and Q4 2024, the Company granted 6,050,000, 1,000,000 and 5,975,000 options, respectively. No options were issued in 2025.
- In Q1 and Q2 of 2026, there are charges of $0.4 million and $0.2 million, respectively, for the loss of deconsolidation of Aral Resources Ltd. ("Aral"); previously, in Q4 2025, the $3.9 million balance of the Chu-Sarysu Project was written down due to the Company decision to terminate the option agreement with Aral.
- Starting in Q2 2025, there is no longer a gain or loss for changes to the derivative liability, charge for accretion /amortization of long-term debt due to the full conversion of the Extract convertible debt in Q1 2025.
- The quarterly fluctuations in other comprehensive income are largely due to changes in the market values of the Fair Value Through Other Comprehensive Income ("FVTOCI") investment portfolio in addition to the realized gain on the sale of investments. There is also the foreign currency translation adjustment, resulting from the difference between the functional currency and presentation currency rates applied to the net assets of the Australian and USA subsidiaries.

The fluctuation in Total Assets from one quarter to the next is primarily a function of cash increases through the issuance of shares and the exercise of warrants and options, financing through long and short-term debt, the valuation at fair market value of investments, the foreign currency translation effect of the net assets of the foreign subsidiaries, and the use of working capital for spending on Mineral Properties and operating expenses.

- The Company maintains a small investment portfolio which is marked to market each quarter. The material changes over the last eight quarters are mostly due to the Company's investments in Sol Strategies Inc. In the latter part of 2024, Sol Strategies share price increased substantially, and based on the high price, many of these shares were sold in early 2025.
- Mineral property carrying costs reflect spending on property development; in addition, in the current period there is a $0.6 Million used in the acquisition of certain mineral properties in Sweden. Since most of the properties are in the USA and Australia, they are also subject to a foreign currency conversion adjustment to Canadian dollars, which may result in an increase or decrease in the property carrying value each quarter.
- Short and Long-Term debt: In Q1 2025, Extract and the Company agreed to convert into shares, the total outstanding long-term debt. In Q2 2025, a $5.0 million Line of Credit was established with Extract, having a maturity date of April 1, 2026, and an immediate draw of $2.0 million was made. A total of $1.25 million of this Line of Credit was repaid in Q3 2025. In Q1 2026, the maturity date of the LOC was extended to October 1, 2027. Also, in short-term debt is the unamortized amount of the premises lease commitment. As the long-term debt was convertible, a non-cash derivative liability was calculated and included on the balance sheet until the debt was converted.
- Capital Stock: In July 2025 and August 2026, the Company completed private placements through the issuance of 20 million and 8.35 million common shares, respectively, at a price of $0.60 per common share.

Net cash provided or used in operating activities

The $1.1 million net cash used in operations in the nine months ended September 30, 2026 is $1.6 million lower than $2.7 million used in the same period of 2025 mainly due to $1.5 million of higher use of accounts payable for working capital requirements in 2026, $0.2 million of lower general and administrative expenses incurred in 2026 with respect to 2025, partially offset by $0.1 million of lower sales tax recovery.

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

The net loss for the third quarter of 2026 was $1,126,039 compared to a $1,001,450 loss for the same period of 2025. The higher expenses are summarized as follows:

• In Q3 2026, there is $383,730 of stock options compensation expense versus $Nil in Q3 2025 due to the vesting of options granted in Q1 2026; on the other hand, in Q3 2025 there was a zero balance of unvested options.

• In Q3 2026, the $54,488 of audit and legal expenses are $13,137 higher in comparison to $41,351 of Q3 2025, mainly due to the increase of the current year accrual of audit fees with respect to the previous year.

• In Q3 2026, there is a foreign exchange loss of $26,090 versus $21,719 in Q3 2025; the slight variance resulted from the Canadian dollar appreciation against the US dollar of 0.15% in Q3 2026 versus a devaluation of 2.04% in Q3 2025.

The above indicated variances were partially offset by the following lower expenses:

• Office and administrative expenses in Q3 2026 are $259,504 lower than Q3 2025, mainly due to the $170,000 bonus paid in the year 2025 which is not applicable in the current period, $19,593 of lower AGM expenses which occurred in Q2 2026 versus Q3 in 2025 in addition to $10,228 of year 2026 lower travel and conferences expenses.

• In Q3 2026, there is $25,847 decrease of interest and financing expenses mainly due to the decrease of the debt balance regarding the office lease agreement.

Nine months ended September 30, 2026, compared to nine months ended September 30, 2025

The net loss for the nine months ended September 30, 2026, was $4,198,394 compared to a $2,054,335 loss for the same period of 2025. The higher expenses are summarized as follows:

• In the nine months ended September 30, 2026, there is $1,522,409 of stock options compensation expense versus $601,529 in 2025 due to the vesting of the options granted in the current year; in 2025 no options were granted so the balance of unvested options was lower.

• In the nine months ended September 30, 2026, there is $605,197 of loss on deconsolidation as a result of the cessation of control of Aral operating policies and the subsequent derecognition of its assets and liabilities, as described in Note 19 of the interim condensed consolidated financial statements.

• In the nine months ended September 30, 2026, there is a foreign exchange loss of $85,242 versus $31,211 in the same period of 2025 that resulted from the Canadian dollar devaluation against the US dollar of 3.5% in 2026 versus an appreciation of 3.2% in 2025.

• In the nine months ended September 30, 2026, the $172,392 of audit and legal expenses are $33,756 higher in comparison to $138,636 of the same period of 2025, mainly due to the non-recurrent legal fees for the review of the agreements regarding the acquisition of Sweden property and the increase of audit fees accrual for the current year.

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

The above indicated variances were partially offset by the following lower expenses:

• Office and administrative expenses in the nine months ended September 30, 2026 are $146,410 lower than the same period of 2025, mainly due to the $170,000 bonus paid in the year 2025 which is not applicable in the current year partially offset by the 2026 additional listing fees of $30,324 due to the current year financing.

• In the nine months ended September 30, 2026, there is $133,177 reduction of interest and financing expenses and $318,324 reduction of accretion and amortization of financing expenses mainly due to the full conversion of the Extract long-term debt in Q1 2025 besides the decrease of the debt balance regarding the offices lease agreement.

KEY MANAGEMENT COMPENSATION

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

For the nine months period ended September 30,	2026	2025
Salaries	$ 358,116	$ 512,957
Director fees	143,006	130,005
Stock-based compensation	1,231,384	-
	$ 1,732,506	$ 642,962

The stock-based compensation represents the total fair value of the options on the grant date of the benefit.
At September 30, 2026, there are $51,504 of directors' fees payable (December 31, 2025 - $48,550).

LIQUIDITY

At September 30, 2026, the Company is reporting a cash and cash equivalents balance of $2.2 million, receivables and prepaid expenses of $0.6 million, a current investments balance of $1.0 million and a working capital of $1.7 million. The Company has $3.5 million of additional borrowing capacity with the $5.0 million multi-draw facility agreed with Extract Advisors LLC. of which the Company has drawn $1.5 million at September 30, 2026, representing an increase of $0.5 million from December 31, 2025. This facility matures on October 1, 2027.

On August 14, 2026, the Company completed a non-brokered private placement through the issuance of 8,350,000 common shares of the Company at a price of $0.60 per Common Share for gross proceeds of $5.01 million. The Company incurred in cash costs of issue of $0.1 million.

There is $5.5 million of net cash provided by financing activities in the nine months ended September 30, 2026, which is $6.2 million lower than the $11.8 million provided in the same period of 2025 mainly due to the $6.5 million lower net cash received from shares issued in 2026 versus 2025, $0.7 million lower options exercise in 2026 versus 2025 partially offset by $1.0 million higher net payment of the multi-draw facility in 2025 versus 2026.

There is $6.1 millions of net cash used in investing activities in the nine months ended September 30, 2026, which is $1.9 million higher than the $4.3 million used in 2025 mainly due to $2.1 million of lower proceeds on sale of investments in 2026, $0.6 million of net cash outflow from the deconsolidation of Aral Resources Ltd. in 2026 and $0.1 million of higher equipment acquisition in 2026, mainly in Australia partially offset by $0.5 million of lower additions of mineral properties and related costs in 2026 with respect to 2025.

On August 13, 2026, the Company completed a non-brokered private placement issuing 8.35 million common shares at $0.60 per share for gross proceeds of $5.01 million. The Company incurred in cash costs of issue of $0.1 million.

On July 31, 2025, the Company completed a non-brokered private placement through the issuance of 20 million common shares of the Company at a price of $0.60 per Common Share for gross proceeds of $12.0 million. The Company incurred cash expenses of $0.6 million and issued 933,500 broker warrants, which entitle the holders to acquire one common share at a price of $0.60 for a period of two years from the closing.

On March 12, 2025, the Company and Extract agreed to convert the outstanding convertible debt of USD$3.5 million (CAD$5.1 million) into 12,644,625 fully paid and non-assessable common shares of Laramide Resources Ltd. Previously, on October 18, 2024, the Company had closed a debt amendment agreement with Extract which included the non-convertible CAD$5.0 million multi-draw facility which has a maturity dated October 1, 2027, bearing 12% annual interest and 1% standby fee on the undrawn portion. At September 30, 2026, the payable balance of this facility is $1.5 million.

The market value of the Laramide common share is $0.43 at the market close on November 12, 2026.

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

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

CAPITAL

	September 30, 2026	December 31, 2025
Common Shares	292,756,500	283,620,359
Warrants	1,650,575	1,683,500
Stock options	13,025,000	12,075,000
Total	**307,432,075**	**297,378,859**

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

As at the date of this report, the Company had 16,250,650 options available for issuance under the current stock option plan described in Note 14 of the interim condensed consolidated financial statements (at September 30, 2026 –16,250,650).

OFF BALANCE SHEET TRANSACTIONS

During the periods ended September 30, 2026, and 2025, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk, or commodity risk.

COMMITMENTS

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

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

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

CONTINGENCIES

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

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

CONTRACTUAL OBLIGATIONS

At September 30, 2026	Carrying Amount	Contractual Cash Flow	Less Than One Year	More Than One Year
Accounts payable and accrued liabilities	$1,977,718	$1,977,718	$1,977,718	$0
Long- term debt	$1,500,000	$1,500,000	$0	$1,500,000
Capital lease obligations (i)	$82,912	$88,512	$88,512	$0
Total Contractual Obligations	**$3,560,630**	**$3,566,230**	**$2,066,230**	**$1,500,000**

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

RELATED PARTY TRANSACTIONS

During the period, $140,370 (2025 - $23,663) was charged by a law firm of which an officer of the Company, Chris Irwin, is a partner. At September 30, 2026, there is $12,349 (December 31, 2025 - $56,408) payable to the firm.

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

FINANCIAL INSTRUMENTS

The current bank accounts, accounts receivable and accounts payable are non-interest-bearing. The principal financial instruments affecting the Company's financial condition and results of operations are currently its cash, which it receives from interest, its investment portfolio and any financing transactions entered by the Company. These sources are subject to various risks, including market risks with respect to the investment portfolio. The investment portfolio is managed by the Company. The debt with Extract has an annual fixed interest rate of 12%. The Company to date has not used any formal currency hedging contracts to manage currency risk.

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in the Company's amended Annual Information Form, dated March 19, 2026, which is filed on SEDAR and is herein incorporated by reference. These Risks are updated each quarter in the Management's Discussion and Analysis when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. No new risks have been identified to date other than as disclosed in the Annual Information Form.

OTHER INFORMATION

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

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The consolidated financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS"). The consolidated financial statements include

certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner to ensure that the financial statements are presented fairly in all material respects.

DISCLOSURE CONTROLS AND PROCEDURES

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

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

Because of its inherent limitations, Internal Control over Financial Reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of September 30, 2026, pursuant to the requirements of Multilateral Instrument 52-109. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein. There have been no changes in Internal Control over Financial Reporting during the period ended September 30, 2026, that have materially affected or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Marc C. Henderson
President and Chief Executive Officer
November 12, 2026

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining industry such as economic factors as they affect exploration, future commodity prices, obtaining financing, market conditions, changes in interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of uranium exploration and development, including the risks of diminishing quantities of grades of reserves; contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed or referred to in this MD&A and in Laramide's Annual Information Form.

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