

**LARAMIDE RESOURCES LTD.**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**FOR THE NINE MONTHS ENDED**  
**SEPTEMBER 30, 2019 AND 2018**  
**(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying interim condensed consolidated financial statements of Laramide Resources Ltd. were prepared by management in accordance with International Financial Reporting Standards. The most significant of these standards have been set out in the December 31, 2018 audited consolidated financial statements and in the Note 2 of these interim condensed consolidated financial statements. Any applicable changes in accounting policies have also been disclosed in these interim condensed consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the interim condensed consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

The Board of Directors is responsible for ensuring management fulfills its financial reporting responsibilities and for reviewing and approving the unaudited interim condensed consolidated financial statements together with other financial information. The Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the interim condensed consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the interim condensed consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

## **MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

Management is responsible for establishing and maintaining adequate control over its financial reporting. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on "Internal Control Over Financial Reporting Guidance for Smaller Public Companies" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as at September 30, 2019.

## **CONCLUSION RELATING TO DISCLOSURE CONTROLS AND PROCEDURES**

An evaluation was performed under the supervision and with the participation of management, including the Chief Executive and Chief Financial Officers, of the effectiveness of the Company's disclosure controls and procedures as defined in the National Instrument 52-109. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of the Company's disclosure controls and procedures were effective as at September 30, 2019.

## **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying interim condensed consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of financial statements by an entity's auditor.

**LARAMIDE RESOURCES LTD.**  
**INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**

|                                                                  | September 30,<br>2019 | December 31,<br>2018 |
|------------------------------------------------------------------|-----------------------|----------------------|
| <b>Assets</b>                                                    |                       |                      |
| Current Assets                                                   |                       |                      |
| Cash and cash equivalents (Note 5)                               | \$ 585,679            | \$ 1,357,267         |
| Short-term investments                                           | 20,000                | 20,005               |
| Accounts receivable and prepaid expenses (Note 6)                | 275,295               | 428,740              |
| Investments (Note 7)                                             | 29,857                | 30,317               |
|                                                                  | <u>910,831</u>        | <u>1,836,329</u>     |
| Long-term investments (Note 7)                                   | 1,104,461             | 1,194,023            |
| Restricted cash (Note 7)                                         | -                     | 805,977              |
| Prepaid royalty                                                  | 484,253               | 498,843              |
| Property and equipment (Note 8)                                  | 379,068               | 444,581              |
| Mineral properties and related deferred costs (Note 9)           | 83,450,338            | 86,842,700           |
|                                                                  | <u>\$ 86,328,951</u>  | <u>\$ 91,622,453</u> |
| <b>Liabilities</b>                                               |                       |                      |
| Current Liabilities                                              |                       |                      |
| Accounts payable and accrued liabilities (Note 10)               | \$ 920,505            | \$ 1,318,418         |
| Short-term loans and current portion of long-term debt (Note 11) | 3,721,124             | 2,819,421            |
| Derivative liability (Note 11)                                   | 730,138               | 3,022,624            |
|                                                                  | <u>5,371,767</u>      | <u>7,160,463</u>     |
| Long-term debt (Note 11)                                         | 6,280,306             | 8,657,143            |
| Deferred tax liabilities                                         | 3,727,437             | 3,726,986            |
|                                                                  | <u>15,379,510</u>     | <u>19,544,592</u>    |
| <b>Shareholders' Equity</b>                                      |                       |                      |
| Capital stock (Note 12)                                          | 139,737,221           | 137,075,846          |
| Equity component of convertible security                         | 14,166                | 14,166               |
| Warrants (Note 13)                                               | 3,391,146             | 3,179,146            |
| Contributed surplus                                              | 27,863,509            | 27,201,370           |
| Deficit                                                          | (100,338,957)         | (99,883,209)         |
| Accumulated other comprehensive income                           | 282,356               | 4,490,542            |
|                                                                  | <u>70,949,441</u>     | <u>72,077,861</u>    |
|                                                                  | <u>\$ 86,328,951</u>  | <u>\$ 91,622,453</u> |

Nature of Operations and Going Concern (Note 1)

Commitments and Contingencies (Note 17)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Marc C. Henderson"  
Director

(Signed) "Scott Patterson"  
Director

**LARAMIDE RESOURCES LTD.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**

|                                                                 | Three Months Ended<br>September 30 |                       | Nine Months Ended<br>September 30 |                       |
|-----------------------------------------------------------------|------------------------------------|-----------------------|-----------------------------------|-----------------------|
|                                                                 | 2019                               | 2018                  | 2019                              | 2018                  |
| <b>Income</b>                                                   |                                    |                       |                                   |                       |
| Gain on sale of investments (Note 7)                            | -                                  | -                     | \$ 1,575                          | \$ 10,242             |
|                                                                 | <u>-</u>                           | <u>-</u>              | <u>1,575</u>                      | <u>10,242</u>         |
| <b>Expenses</b>                                                 |                                    |                       |                                   |                       |
| Administrative and office                                       | 237,889                            | 346,436               | 736,204                           | 997,759               |
| Audit and legal                                                 | 52,010                             | (16,651)              | 118,498                           | 220,695               |
| Consulting                                                      | -                                  | (20,001)              | 6,299                             | (14,105)              |
| Interest (Note 11)                                              | 240,485                            | 156,863               | 702,337                           | 495,334               |
| Accretion and discount amortization of long-term debt (Note 11) | 171,357                            | 132,326               | 497,259                           | 337,032               |
| Amortization of discount on promissory note (Note 11)           | 90,639                             | 136,619               | 262,354                           | 409,203               |
| Stock-based compensation (Note 14)                              | 147,445                            | -                     | 544,905                           | 74,855                |
| Amortization of property and equipment (Note 8)                 | 24,143                             | 1,794                 | 65,513                            | 5,380                 |
| Foreign exchange loss (gain)                                    | 131,238                            | (81,012)              | (183,560)                         | 378,881               |
| Write-down of mineral properties and related deferred costs     | -                                  | 157,121               | -                                 | 157,121               |
| Fair value loss (gain) in derivative liability (Note 11)        | <u>(774,312)</u>                   | <u>1,484,819</u>      | <u>(2,292,486)</u>                | <u>(7,835)</u>        |
|                                                                 | <u>320,894</u>                     | <u>2,298,314</u>      | <u>457,323</u>                    | <u>3,054,320</u>      |
| <b>Net loss for the period</b>                                  | <u>\$ (320,894)</u>                | <u>\$ (2,298,314)</u> | <u>\$ (455,748)</u>               | <u>\$ (3,044,078)</u> |
| <b>Loss per share</b>                                           |                                    |                       |                                   |                       |
| Weighted average shares outstanding - basic and diluted         | 135,543,661                        | 130,933,725           | 134,069,851                       | 122,724,256           |
| Loss per share - basic and diluted                              | \$ 0.00                            | \$ (0.01)             | \$ 0.00                           | \$ (0.02)             |

**LARAMIDE RESOURCES LTD.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE**  
**INCOME**  
**(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**

|                                                                      | Three Months Ended<br>September 30 |                       | Nine Months Ended<br>September 30 |                       |
|----------------------------------------------------------------------|------------------------------------|-----------------------|-----------------------------------|-----------------------|
|                                                                      | 2019                               | 2018                  | 2019                              | 2018                  |
| <b>Net loss for the period</b>                                       | <b>\$ (320,894)</b>                | <b>\$ (2,298,314)</b> | <b>\$ (455,748)</b>               | <b>\$ (3,044,078)</b> |
| <b>Other comprehensive income (loss)</b>                             |                                    |                       |                                   |                       |
| Unrealized gain (loss) on equity investments,<br>net of tax          | (214,069)                          | (801,199)             | (74,406)                          | (995,401)             |
| Reclassification of realized gain on equity<br>investments to income | -                                  | (3,364)               | -                                 | (10,242)              |
| Foreign currency translation adjustment                              | (3,087,496)                        | (2,805,847)           | (4,133,780)                       | (1,816,608)           |
|                                                                      | <b>(3,301,565)</b>                 | <b>(3,610,410)</b>    | <b>(4,208,186)</b>                | <b>(2,822,251)</b>    |
| <b>Comprehensive loss for the period</b>                             | <b>\$ (3,622,459)</b>              | <b>\$ (5,908,724)</b> | <b>\$ (4,663,934)</b>             | <b>\$ (5,866,329)</b> |

# LARAMIDE RESOURCES LTD.

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

|                                                                   | Number of<br>Shares | Capital Stock         | Equity<br>Component of<br>Convertible<br>Security | Warrants            | Contributed<br>Surplus | Deficit                 | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Total                |
|-------------------------------------------------------------------|---------------------|-----------------------|---------------------------------------------------|---------------------|------------------------|-------------------------|--------------------------------------------------------|----------------------|
| <b>Balance, January 1, 2018</b>                                   | <b>115,752,166</b>  | <b>\$ 132,499,044</b> | <b>\$ 14,166</b>                                  | <b>\$ 2,538,204</b> | <b>\$ 27,007,869</b>   | <b>\$ (95,228,587)</b>  | <b>\$ 5,048,808</b>                                    | <b>\$ 71,879,504</b> |
| Units issued for cash on private placements                       | 12,500,000          | 3,750,000             | -                                                 | -                   | -                      | -                       | -                                                      | 3,750,000            |
| Cost of issue                                                     | -                   | (175,106)             | -                                                 | -                   | -                      | -                       | -                                                      | (175,106)            |
| Shares issued with respect to long-term debt<br>payment (Note 12) | 1,982,483           | 930,225               | -                                                 | -                   | -                      | -                       | -                                                      | 930,225              |
| Issuance of warrants (Note 13)                                    | -                   | (978,317)             | -                                                 | 978,317             | -                      | -                       | -                                                      | -                    |
| Exercise of options (Note 14)                                     | 2,590,000           | 777,000               | -                                                 | -                   | -                      | -                       | -                                                      | 777,000              |
| Exercise of warrants (Note 13)                                    | 30,000              | 15,000                | -                                                 | -                   | -                      | -                       | -                                                      | 15,000               |
| Fair value of exercised options (Note 14)                         | -                   | 253,886               | -                                                 | -                   | (253,886)              | -                       | -                                                      | -                    |
| Fair value of exercised warrants (Note 13)                        | -                   | 1,798                 | -                                                 | (1,798)             | -                      | -                       | -                                                      | -                    |
| Stock-based compensation (Note 14)                                | -                   | -                     | -                                                 | -                   | 111,810                | -                       | -                                                      | 111,810              |
| Net loss for the period                                           | -                   | -                     | -                                                 | -                   | -                      | (3,044,078)             | -                                                      | (3,044,078)          |
| Other comprehensive income                                        | -                   | -                     | -                                                 | -                   | -                      | -                       | (2,822,251)                                            | (2,822,251)          |
| <b>Balance, September 30, 2018</b>                                | <b>132,854,649</b>  | <b>137,073,530</b>    | <b>14,166</b>                                     | <b>3,514,723</b>    | <b>26,865,793</b>      | <b>(98,272,665)</b>     | <b>2,226,557</b>                                       | <b>71,422,104</b>    |
| Cost of issue                                                     | -                   | 2,316                 | -                                                 | -                   | -                      | -                       | -                                                      | 2,316                |
| Expiry of warrants (Note 13)                                      | -                   | -                     | -                                                 | (335,577)           | 335,577                | -                       | -                                                      | -                    |
| Net loss for the period                                           | -                   | -                     | -                                                 | -                   | -                      | (1,610,544)             | -                                                      | (1,610,544)          |
| Other comprehensive income                                        | -                   | -                     | -                                                 | -                   | -                      | -                       | 2,263,985                                              | 2,263,985            |
| <b>Balance, December 31, 2018</b>                                 | <b>132,854,649</b>  | <b>\$ 137,075,846</b> | <b>\$ 14,166</b>                                  | <b>\$ 3,179,146</b> | <b>\$ 27,201,370</b>   | <b>\$ (99,883,209)</b>  | <b>\$ 4,490,542</b>                                    | <b>\$ 72,077,861</b> |
| Units issued for cash on private placements<br>(Note 12)          | 6,750,000           | 1,687,500             | -                                                 | -                   | -                      | -                       | -                                                      | 1,687,500            |
| Cost of issue                                                     | -                   | (64,697)              | -                                                 | -                   | -                      | -                       | -                                                      | (64,697)             |
| Shares issued with respect to long-term debt<br>payment (Note 12) | 2,483,034           | 1,002,897             | -                                                 | -                   | -                      | -                       | -                                                      | 1,002,897            |
| Issuance of warrants (Note 13)                                    | -                   | (250,400)             | -                                                 | 250,400             | -                      | -                       | -                                                      | -                    |
| Exercise of options (Note 14)                                     | 425,000             | 106,250               | -                                                 | -                   | -                      | -                       | -                                                      | 106,250              |
| Exercise of warrants (Note 13)                                    | 200,000             | 90,000                | -                                                 | -                   | -                      | -                       | -                                                      | 90,000               |
| Fair value of exercised options (Note 14)                         | -                   | 51,425                | -                                                 | -                   | (51,425)               | -                       | -                                                      | -                    |
| Fair value of exercised warrants (Note 13)                        | -                   | 38,400                | -                                                 | (38,400)            | -                      | -                       | -                                                      | -                    |
| Stock-based compensation (Note 14)                                | -                   | -                     | -                                                 | -                   | 713,564                | -                       | -                                                      | 713,564              |
| Net loss for the period                                           | -                   | -                     | -                                                 | -                   | -                      | (455,748)               | -                                                      | (455,748)            |
| Other comprehensive loss                                          | -                   | -                     | -                                                 | -                   | -                      | -                       | (4,208,186)                                            | (4,208,186)          |
| <b>Balance, September 30, 2019</b>                                | <b>142,712,683</b>  | <b>\$ 139,737,221</b> | <b>\$ 14,166</b>                                  | <b>\$ 3,391,146</b> | <b>\$ 27,863,509</b>   | <b>\$ (100,338,957)</b> | <b>\$ 282,356</b>                                      | <b>\$ 70,949,441</b> |

**LARAMIDE RESOURCES LTD.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**

|                                                              | Three Months Ended<br>September 30 |                   | Nine Months Ended<br>September 30 |                   |
|--------------------------------------------------------------|------------------------------------|-------------------|-----------------------------------|-------------------|
|                                                              | 2019                               | 2018              | 2019                              | 2018              |
| <b>Cash and cash equivalents (used in) provided by:</b>      |                                    |                   |                                   |                   |
| <b>Operating Activities</b>                                  |                                    |                   |                                   |                   |
| Net loss for the period                                      | \$ (320,894)                       | \$ (2,298,314)    | \$ (455,748)                      | \$ (3,044,078)    |
| Adjustments for:                                             |                                    |                   |                                   |                   |
| Gain on sale of investments (Note 7)                         | -                                  | -                 | (1,575)                           | (10,242)          |
| Stock-based compensation (Note 14)                           | 147,445                            | -                 | 544,905                           | 74,855            |
| Change in value of derivative liability (Note 11)            | (774,312)                          | 1,484,819         | (2,292,486)                       | (7,835)           |
| Amortization of property and equipment                       | 24,143                             | 1,794             | 65,513                            | 5,380             |
| Accrued interest on long and short-term debt                 | -                                  | 26,827            | -                                 | 63,501            |
| Amortization of transaction costs (Note 11)                  | 171,357                            | 268,945           | 497,259                           | 746,235           |
| Amortization of discount on promissory note (Note 11)        | 90,639                             | -                 | 262,354                           | -                 |
| Net change in non-cash working capital items:                |                                    |                   |                                   |                   |
| Accounts receivable and prepaid expenses                     | 23,286                             | (59,943)          | 153,450                           | (116,726)         |
| Accounts payable and accrued liabilities                     | (381,541)                          | (504,721)         | (397,913)                         | (778,170)         |
|                                                              | (1,019,877)                        | (1,080,593)       | (1,624,241)                       | (3,067,080)       |
| <b>Financing Activities</b>                                  |                                    |                   |                                   |                   |
| Issue of common shares (Note 12)                             | 1,687,500                          | -                 | 1,687,500                         | 3,750,000         |
| Share issue costs (Note 12)                                  | (64,697)                           | -                 | (64,697)                          | (175,106)         |
| Partial payment of long-term debt and interest (Note 11)     | -                                  | -                 | (1,002,897)                       | (1,260,854)       |
| Repayment of short-term debt (Note 11)                       | -                                  | 10,100            | -                                 | (523,350)         |
| Proceeds from short-term debt (Note 11)                      | -                                  | 9,075             | -                                 | 1,066,975         |
| Options/warrants exercised                                   | 56,250                             | 465,000           | 196,250                           | 585,000           |
|                                                              | 1,679,053                          | 484,175           | 816,156                           | 3,442,665         |
| <b>Investing Activities</b>                                  |                                    |                   |                                   |                   |
| Purchase of investments                                      | -                                  | (7,700)           | -                                 | (20,425)          |
| Proceeds on sale of investments                              | -                                  | -                 | 3,900                             | 28,615            |
| Transfer from (to) restricted cash (Note 7)                  | -                                  | (494,862)         | 805,977                           | (739,474)         |
| Acquisition of mineral properties and related deferred costs | (242,886)                          | (721,757)         | (640,143)                         | (1,110,709)       |
|                                                              | (242,886)                          | (1,224,319)       | 169,734                           | (1,841,993)       |
| Change in cash and cash equivalents                          | 416,290                            | (1,820,737)       | (638,351)                         | (1,466,408)       |
| <b>Cash and cash equivalents, beginning of period</b>        | <b>13,680</b>                      | <b>2,474,330</b>  | <b>1,357,267</b>                  | <b>1,724,568</b>  |
| <b>Exchange difference on cash and cash equivalents</b>      | <b>155,709</b>                     | <b>(153,891)</b>  | <b>(133,237)</b>                  | <b>241,542</b>    |
| <b>Cash and cash equivalents, end of period</b>              | <b>\$ 585,679</b>                  | <b>\$ 499,702</b> | <b>\$ 585,679</b>                 | <b>\$ 499,702</b> |

**LARAMIDE RESOURCES LTD.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Continued)**  
**(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**

|                                                                                                                                              | Three Months Ended<br>September 30 |      | Nine Months Ended<br>September 30 |            |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------|-----------------------------------|------------|
|                                                                                                                                              | 2019                               | 2018 | 2019                              | 2018       |
| <b>Supplementary cash flow information</b>                                                                                                   |                                    |      |                                   |            |
| <b>Changes in non cash activities:</b>                                                                                                       |                                    |      |                                   |            |
| Amortization of property and equipment capitalized to mineral properties (Note 8)                                                            | \$ -                               | \$ - | \$ -                              | \$ 483     |
| Stock-based compensation capitalized to mineral properties (Note 14)                                                                         | \$ 45,637                          | \$ - | \$ 168,659                        | \$ 36,955  |
| Shares issued with respect to long-term debt payment (Note 13)                                                                               | \$ 1,002,897                       | \$ - | \$ 1,002,897                      | \$ -       |
| Shares issued with respect to NuFuels Inc. (formerly Hydro Resources Inc.) acquisition from Westwater Resources Inc. (Note 9)(2) & (Note 11) | \$ -                               | \$ - | \$ 1,002,897                      | \$ 930,225 |



# **LARAMIDE RESOURCES LTD.**

## **NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**

**Nine Months Ended September 30, 2019 and 2018**

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### **1. NATURE OF OPERATIONS AND GOING CONCERN**

Laramide Resources Ltd. (the "Company" or "Laramide") is a publicly traded company incorporated in Canada and listed on the Toronto Stock Exchange and on the Australian Securities Exchange, under the symbol "LAM". The Company is involved in the exploration and development of mineral properties in Australia and the United States of America (USA). The mineral properties of Laramide are all in the exploration stage. Laramide's registered office address is 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1, Canada.

These interim condensed consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenue from operations. During the period ended September 30, 2019, the Company incurred a net loss of \$455,748 (2018 - \$3,044,078), and as of that date, the Company's working capital deficiency is \$3,730,798, excluding the non-cash derivative liability (December 31, 2018 - \$2,301,510). The Company will need to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. Should the Company be unsuccessful in doing so, there is doubt about the Company's ability to continue as a going concern, and therefore, a material uncertainty exists in relation to the going concern assumption.

On November 8, 2019, the Board of Directors approved the interim condensed consolidated financial statements for the periods ended September 30, 2019 and 2018.

### **2. BASIS OF PREPARATION**

#### **Statement of Compliance**

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and do not include all the information required for full annual financial statements by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB").

These interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2018 which includes the information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies are presented as Note 2 in the audited consolidated financial statements for the year ended December 31, 2018, and have been consistently applied in the preparation of these interim condensed consolidated financial statements.

#### **Principles of Consolidation**

The interim condensed consolidated financial statements include all entities over which the Company has control. For accounting purposes, control is established by an investor when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company, and are no longer consolidated on the date control ceases.

The interim condensed consolidated financial statements include the accounts of the Company, its wholly owned U.S. subsidiaries, Laramide La Sal Inc., Laramide Resources (USA) Inc. and NuFuels Inc. (Formerly Hydro Resources Inc.); and its wholly owned Australian subsidiaries, Lagoon Creek Resources Pty Ltd., Westmoreland Resources Pty Ltd. and Tackle Resources Pty Ltd.

Intercompany balances and any unrealized gains and losses or income and expenses arising from intercompany transactions are eliminated in preparing the interim condensed consolidated financial statements.

# **LARAMIDE RESOURCES LTD.**

## **NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**

**Nine Months Ended September 30, 2019 and 2018**

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### **2. BASIS OF PREPARATION (Continued)**

#### **Basis of Measurement**

The interim condensed consolidated financial statements are presented in Canadian dollars which is also the functional currency of the parent, Laramide Resources Ltd., located in Canada. The functional currencies of the Australian and the U.S. subsidiaries are the Australian dollar and US dollar, respectively.

The interim condensed consolidated financial statements are prepared on the historical cost basis except the following assets and liabilities, which are stated at their fair value: financial assets and financial liabilities classified as fair value through profit and loss and financial instruments classified as fair value through other comprehensive income.

The accounting policies set out below have been applied consistently to the periods presented in the interim condensed consolidated financial statements, except where noted.

#### **Foreign Currency Translation**

Foreign currency transactions are initially translated into the functional currency at the transaction date exchange rate. At period end, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the balance sheet date's exchange rate and non-monetary assets and liabilities at the historical rate. These foreign currency adjustments are recognized in net loss of the consolidated statement of operations.

Financial statements of the Australian and U.S. subsidiaries for which the functional currency is not the Canadian dollar are translated to Canadian dollar, as this is the presentation currency, as follows: all asset and liability accounts are translated at the balance sheet date's exchange rate and all earnings and expense accounts and cash flow statement items are translated at average exchange rates for the period. The resulting translation gains and losses are recorded as foreign currency translation adjustments in other comprehensive income (loss).

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognized in other comprehensive income.

### **3. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of interim condensed consolidated financial statements in compliance with IFRS requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, equity or earnings.

The interim condensed consolidated financial statements reflects the accounting estimates and judgements outlined by the Company in its audited consolidated financial statements for the years ended December 31, 2018 and 2017.

**LARAMIDE RESOURCES LTD.****NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)****Nine Months Ended September 30, 2019 and 2018****4. BUSINESS SEGMENT DATA**

The Company has one operating segment and operates in the mining, exploration and development business and has operations in Australia, Canada and the USA. The Company's Board of Directors evaluates the performance of these three geographical locations and allocates resources based on certain measures.

The information based on the geographical location of the assets is as follows:

| September 30, 2019                            | Canada       | USA           | Australia     | Consolidated  |
|-----------------------------------------------|--------------|---------------|---------------|---------------|
| Current assets                                | \$ 623,956   | \$ 91,828     | \$ 195,047    | \$ 910,831    |
| Long-term investments                         | 1,104,461    | -             | -             | 1,104,461     |
| Prepaid royalty                               | -            | 484,253       | -             | 484,253       |
| Property and equipment                        | 379,068      | -             | -             | 379,068       |
| Mineral properties and related deferred costs | -            | 27,539,194    | 55,911,144    | 83,450,338    |
| Total assets                                  | \$ 2,107,485 | \$ 28,115,275 | \$ 56,106,191 | \$ 86,328,951 |

| December 31, 2018                             | Canada       | USA           | Australia     | Consolidated  |
|-----------------------------------------------|--------------|---------------|---------------|---------------|
| Current assets                                | \$ 1,445,864 | \$ 94,595     | \$ 295,870    | \$ 1,836,329  |
| Mineral property held for sale                | 1,194,023    | -             | -             | 1,194,023     |
| Restricted cash                               | 805,977      | -             | -             | 805,977       |
| Prepaid royalty                               | -            | 498,843       | -             | 498,843       |
| Property and equipment                        | 444,581      | -             | -             | 444,581       |
| Mineral properties and related deferred costs | -            | 27,455,737    | 59,386,963    | 86,842,700    |
| Total assets                                  | \$ 3,890,445 | \$ 28,049,175 | \$ 59,682,833 | \$ 91,622,453 |

**5. CASH AND CASH EQUIVALENTS**

|                                                              | September 30,<br>2019 | December 31,<br>2018 |
|--------------------------------------------------------------|-----------------------|----------------------|
| Bank balances                                                | \$ 585,679            | \$ 2,163,244         |
| Less restricted cash presented as non-current asset (Note 7) | -                     | (805,977)            |
|                                                              | \$ 585,679            | \$ 1,357,267         |

# LARAMIDE RESOURCES LTD.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Nine Months Ended September 30, 2019 and 2018

### 6. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

|                                    | September 30,<br>2019 | December 31,<br>2018 |
|------------------------------------|-----------------------|----------------------|
| Prepaid bonds and deposits         | \$ 169,666            | \$ 178,309           |
| Prepaid expenses                   | 36,785                | 73,772               |
| Other receivables                  | 48,003                | 109,434              |
| Recoverable taxes                  | 14,417                | 50,275               |
| Treasury Metals Ltd. (Note 15)     | 3,585                 | -                    |
| Cypherpunk Holdings Inc. (Note 15) | 2,839                 | 16,950               |
|                                    | <b>\$ 275,295</b>     | <b>\$ 428,740</b>    |

### 7. INVESTMENTS

The Company's investments are classified as FVTOCI, are carried at fair value and are comprised of the following:

|                                                                     | Number of<br>Shares | September<br>30, 2019        | Number of<br>Shares | December<br>31, 2018         |
|---------------------------------------------------------------------|---------------------|------------------------------|---------------------|------------------------------|
| Treasury Metals Inc. - Shares                                       | 2,212,000           | \$ 674,661                   | 2,212,000           | \$ 663,601                   |
| Treasury Metals Inc. - Warrants (iii)                               | -                   | -                            | 58,500              | 22                           |
| Nation River Resources Ltd. (no quoted value)                       | 149,885             | 6,681                        | 149,885             | 6,681                        |
| DevEx Resources Limited - Formerly Uranium<br>Equities Limited (ii) | 31,935              | 2,512                        | 31,935              | 1,412                        |
| Phos Energy Inc. (no quoted value)                                  | 701,461             | 20,664                       | 701,461             | 22,224                       |
| Cypherpunk Holdings Inc. (formerly Khan<br>Resources Inc.)          | 8,500,000           | 425,000                      | 8,550,000           | 513,000                      |
| Virginia Energy Resources Inc.                                      | 120,000             | 4,800                        | 120,000             | 17,400                       |
| Total investments                                                   |                     | <b>\$ 1,134,318</b>          |                     | <b>\$ 1,224,340</b>          |
| Long-term investments (i)                                           |                     | <b><u>\$ (1,104,461)</u></b> |                     | <b><u>\$ (1,194,023)</u></b> |
| Investments - current portion                                       |                     | <b><u>\$ 29,857</u></b>      |                     | <b><u>\$ 30,317</u></b>      |

(i) As per the loan agreement with Extract Advisors LLC there is an obligation to keep investments with a market value of no less than \$2 million in the securities account maintained with Bank of Montreal ("Equity Account"). In the event the market value of the Equity Account falls below \$2 million for ten consecutive business days, the Company is required to deposit additional cash or securities in the Equity Account to rectify the deficiency. At September 30, 2019, the Company is \$895,539 short of the minimum requirement. Extract Advisors has been advised and has given the waiver for September 30, 2019. The Company is working with Extract Advisors to resolve the shortfall going forward.

(ii) In the year 2018, Uranium Equities Limited (ASX: UEQ) changed its corporate name to Devex Resources Limited (ASX: DEV) and completed a consolidation of shares on the basis of 12 existing shares for 1 new share. Based on this consolidation Laramide exchanged 383,218 existing shares for 31,935 new shares.

(iii) In the current year, the warrants were written down at expiration date.

The realized gain on sale of investments is \$1,575 (2018 - \$10,242).

# LARAMIDE RESOURCES LTD.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Nine Months Ended September 30, 2019 and 2018

### 8. PROPERTY AND EQUIPMENT

| Cost                      | Computer<br>equipment,<br>furniture<br>and fixtures | Office<br>equipment,<br>software and<br>leasehold<br>improvements | Field<br>equipment | Motor<br>vehicles | Right-of-use<br>assets (i) | Total        |
|---------------------------|-----------------------------------------------------|-------------------------------------------------------------------|--------------------|-------------------|----------------------------|--------------|
| January 1, 2019           | \$ 321,065                                          | \$ 121,629                                                        | \$ 2,669,489       | \$ 152,522        | \$ 453,294                 | \$ 3,717,999 |
| Translation<br>adjustment | (9,794)                                             | (3,257)                                                           | (159,249)          | (10,707)          | -                          | (183,007)    |
| September 30, 2019        | \$ 311,271                                          | \$ 118,372                                                        | \$ 2,510,240       | \$ 141,815        | \$ 453,294                 | \$ 3,534,992 |
| Accumulated amortization  |                                                     |                                                                   |                    |                   |                            |              |
| January 1, 2019           | \$ 283,680                                          | \$ 121,629                                                        | \$ 2,669,489       | \$ 152,522        | \$ 46,098                  | \$ 3,273,418 |
| Additions                 | 4,434                                               | -                                                                 | -                  | -                 | 61,079                     | 65,513       |
| Translation<br>adjustment | (9,794)                                             | (3,257)                                                           | (159,249)          | (10,707)          | -                          | (183,007)    |
| September 30, 2019        | \$ 278,320                                          | \$ 118,372                                                        | \$ 2,510,240       | \$ 141,815        | \$ 107,177                 | \$ 3,155,924 |
| Net book value            |                                                     |                                                                   |                    |                   |                            |              |
| September 30, 2019        | \$ 32,951                                           | \$ -                                                              | \$ -               | \$ -              | \$ 346,117                 | \$ 379,068   |

| Cost                      | Computer<br>equipment,<br>furniture<br>and fixtures | Office<br>equipment<br>and<br>software | Field<br>equipment | Motor<br>vehicles | Leasehold<br>improvements | Total        |
|---------------------------|-----------------------------------------------------|----------------------------------------|--------------------|-------------------|---------------------------|--------------|
| January 1, 2018           | \$ 323,749                                          | \$ 122,521                             | \$ 2,652,370       | \$ 155,456        | \$ -                      | \$ 3,254,096 |
| Additions                 | -                                                   | -                                      | -                  | -                 | 453,294                   | 453,294      |
| Translation<br>adjustment | (2,684)                                             | (892)                                  | 17,119             | (2,934)           | -                         | 10,609       |
| December 31, 2018         | \$ 321,065                                          | \$ 121,629                             | \$ 2,669,489       | \$ 152,522        | \$ 453,294                | \$ 3,717,999 |
| Accumulated amortization  |                                                     |                                        |                    |                   |                           |              |
| January 1, 2018           | \$ 279,191                                          | \$ 122,521                             | \$ 2,647,000       | \$ 155,456        | \$ -                      | \$ 3,204,168 |
| Additions                 | 7,173                                               | -                                      | 5,520              | -                 | 46,098                    | 58,791       |
| Translation<br>adjustment | (2,684)                                             | (892)                                  | 16,969             | (2,934)           | -                         | 10,459       |
| December 31, 2018         | \$ 283,680                                          | \$ 121,629                             | \$ 2,669,489       | \$ 152,522        | \$ 46,098                 | \$ 3,273,418 |
| Net book value            |                                                     |                                        |                    |                   |                           |              |
| December 31, 2018         | \$ 37,385                                           | \$ -                                   | \$ -               | \$ -              | \$ 407,196                | \$ 444,581   |

**LARAMIDE RESOURCES LTD.****NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)****Nine Months Ended September 30, 2019 and 2018****8. PROPERTY AND EQUIPMENT (Continued)**

(i) In the year 2018, the Company recorded the right of use of the administrative offices as per the 5-year lease agreement which matures in June 2023. The cost of this asset is straight-line amortized over the term of the lease agreement which commenced on July 1, 2018. See more detail on the lease payable in Note 11.

**9. MINERAL PROPERTIES AND RELATED DEFERRED COSTS**

The accumulated costs with respect to the Company's interest in mineral properties owned, leased or under option, consisted of the following:

|                                                                       | Opening<br>Balance<br>January 1,<br>2019 | Additions  | Translation<br>Adjustment | Ending<br>Balance<br>September<br>30, 2019 |
|-----------------------------------------------------------------------|------------------------------------------|------------|---------------------------|--------------------------------------------|
| Westmoreland Project, Queensland,<br>Australia                        | \$ 57,119,739                            | \$ 171,475 | \$ (3,548,448)            | \$ 53,742,766                              |
| Joint Ventures and other properties,<br>Northern Territory, Australia | 2,267,224                                | 61,945     | (160,790)                 | 2,168,379                                  |
| Grants District, New Mexico and Lisbon<br>Valley, Utah, USA           | 10,698,531                               | 243,887    | (310,399)                 | 10,632,019                                 |
| Church Rock and Crownpoint, New<br>Mexico, USA                        | 16,757,206                               | 331,495    | (181,527)                 | 16,907,174                                 |
|                                                                       | \$ 86,842,700                            | \$ 808,802 | \$ (4,201,164)            | \$ 83,450,338                              |

|                                                                       | Opening<br>Balance<br>January 1,<br>2018 | Additions    | Translation<br>Adjustment | Ending<br>Balance<br>December<br>31, 2018 |
|-----------------------------------------------------------------------|------------------------------------------|--------------|---------------------------|-------------------------------------------|
| Westmoreland Project, Queensland,<br>Australia                        | \$ 57,700,769                            | \$ 389,206   | \$ (970,236)              | \$ 57,119,739                             |
| Joint Ventures and other properties,<br>Northern Territory, Australia | 1,561,577                                | 806,535      | (100,888)                 | 2,267,224                                 |
| Grants District, New Mexico and Lisbon<br>Valley, Utah, USA           | 9,628,353                                | 228,137      | 842,041                   | 10,698,531                                |
| Church Rock and Crownpoint, New<br>Mexico, USA                        | 15,624,191                               | 632,832      | 500,183                   | 16,757,206                                |
|                                                                       | \$ 84,514,890                            | \$ 2,056,710 | \$ 271,100                | \$ 86,842,700                             |

During the current period there have not been significant changes in the mineral properties and related deferred costs; more details of these assets are disclosed in the audited consolidated financial statements at December 31, 2018.

**LARAMIDE RESOURCES LTD.****NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)****Nine Months Ended September 30, 2019 and 2018****10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

|                                 | September 30,<br>2019 | December 31,<br>2018 |
|---------------------------------|-----------------------|----------------------|
| Trade accounts payable          | \$ 466,006            | \$ 809,128           |
| Accrued payroll liabilities (i) | 57,239                | 93,908               |
| Accrued liabilities             | 363,833               | 369,333              |
| Payroll deductions payable      | 33,427                | 34,944               |
| Treasury Metals Inc. (Note 15)  | -                     | 11,105               |
|                                 | <b>\$ 920,505</b>     | <b>\$ 1,318,418</b>  |

(i) This amount represents the compensation payable to some key officers.

**11. SHORT AND LONG-TERM DEBT**

The detail of the loans is as follows:

|                                   | September 30,<br>2019 | December 31,<br>2018 |
|-----------------------------------|-----------------------|----------------------|
| Extract Advisors LLC              | \$ 5,965,927          | \$ 5,635,235         |
| Westwater Resources Inc.          | 2,547,642             | 4,401,380            |
| Rio Tinto Exploration Pty Limited | 238,701               | 230,710              |
| Occupancy lease agreement         | 381,849               | 422,273              |
| Short-term loans                  | 867,311               | 786,966              |
| Carrying value of the debts       | 10,001,430            | 11,476,564           |
| Current portion                   | (3,721,124)           | (2,819,421)          |
| Long-term debt                    | <b>\$ 6,280,306</b>   | <b>\$ 8,657,143</b>  |

**Extract Advisors LLC**

The detail of the debt with Extract Advisors LLC is as follows:

|                   | September 30,<br>2019 | December 31,<br>2018 |
|-------------------|-----------------------|----------------------|
| Loan facility     | \$ 7,945,800          | \$ 8,174,873         |
| Unaccreted amount | (1,979,873)           | (2,539,638)          |
| Long-term debt    | <b>\$ 5,965,927</b>   | <b>\$ 5,635,235</b>  |

At September 30, 2019, the convertible debt owed to Extract Advisors LLC ("Extract") is USD\$6 million (CAD\$7.9 million) as per the debt agreement signed on December 31, 2015, in addition to the subsequent three amendments signed in the three subsequent years of which the last ("the third amendment") was signed on December 21, 2018. Under the third amendment, an additional USD\$1.5 million (\$2.0 million) loan was provided by Extract updating the previous USD\$4.5 million owed since December 2017. A 2.5% commitment fee was paid on the additional loan at the closing of the third amendment.

Other debt conditions and terms at September 30, 2019 and at December 31, 2018 are as follows:

- The outstanding debt is convertible into common shares of the Company at a price of \$0.60 per share.
- Interest rate of 7% per annum paid monthly.
- Repayments at any time with a 3% penalty;

# LARAMIDE RESOURCES LTD.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Nine Months Ended September 30, 2019 and 2018

### 11. SHORT AND LONG-TERM DEBT (Continued)

- The obligation to maintain investments with a market value of no less than \$2 million in its securities account maintained with Bank of Montreal ("Equity Account"). In the event the market value of the Equity Account falls below \$2 million for ten consecutive business days, the Company shall deposit additional cash or securities in this Equity Account to rectify the deficiency within five business days; and

- The payment to Extract of fifty percent of the cash proceeds of the dispositions, to be applied against the outstanding loan balance, if the aggregate balance in the Equity Account is between \$2 million and \$2.75 million at the time of the disposition. Such requirement is not applicable if the aggregate balance in the Equity Account is greater than \$2.75 million at the time of the sale. The December 2017 amendment revised the minimum amount of the equity account to be \$2 million and any excess to be 100% available to the Company.

The term loan also provides Extract a production fee of USD\$0.50 (CAD\$0.65) per pound of  $U_3O_8$  produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment equal to \$0.3 million if the term loan is repaid in full on or before 6 months from the closing date; \$0.5 million if the term loan is repaid after 6 months on or before 14 months from the closing date; or \$2 million after the repayment of the term loan.

The details of the terms of the original debt agreement and the subsequent amendments are disclosed in the audited consolidated financial statements at December 31, 2018.

The activity of the Extract Advisors LLC debt is as follows:

| Period ended                              | September 30,<br>2019 | December 31,<br>2018 |
|-------------------------------------------|-----------------------|----------------------|
| Beginning balance - Debt portion          | \$ 5,635,235          | \$ 3,566,257         |
| Beginning balance - Derivative liability  | \$ 3,022,624          | \$ 2,555,040         |
| Carrying value of financial instrument    | \$ 8,657,859          | \$ 6,121,297         |
| Accretion and amortization of debt        | 497,259               | 403,117              |
| Fair value change of derivative liability | (2,292,486)           | (124,719)            |
| Foreign exchange adjustment               | (166,567)             | 276,976              |
| Carrying value prior to amendment         | 6,696,065             | 6,676,671            |
| Fair value adjustment                     | -                     | (65,112)             |
| Additional loan received                  | -                     | 2,046,300            |
| Ending balance                            | \$ 6,696,065          | \$ 8,657,859         |

Due to the loan being denominated in U.S. dollars, the conversion feature has been presented as a derivative liability, and was assigned a fair value of \$730,138 (December 31, 2018 - \$3,022,624) using the Black-Scholes option pricing model with the following assumptions: share price \$0.26 (December 31, 2018 - \$0.45), dividend yield 0%, expected volatility, based on historical volatility 76.02% (2018 - 86.4%), a risk free interest rate of 1.55% (December 31, 2018 - 1.5%) and an expected life of 2.25 years (December 31, 2018 - 3 years). The \$2,292,486 change of the derivative liability fair value is recorded in the statement of operations. The effective interest rate of the debt is 20.6%.



**LARAMIDE RESOURCES LTD.****NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)****Nine Months Ended September 30, 2019 and 2018****11. SHORT AND LONG-TERM DEBT (Continued)****Westwater Resources Inc.**

|                                                  | Debt<br>September<br>30, 2019 | Debt<br>December 31,<br>2018 |
|--------------------------------------------------|-------------------------------|------------------------------|
| Debt amount and accrued interest                 | \$ 2,648,600                  | \$ 4,774,700                 |
| Unamortized discount                             | (100,958)                     | (373,320)                    |
| Carrying value of the debt                       | 2,547,642                     | 4,401,380                    |
| Current portion of the debt and accrued interest | (2,547,642)                   | (1,870,610)                  |
| Long-term portion of the debt                    | \$ -                          | \$ 2,530,770                 |

In connection with the acquisition of the Church Rock and Crownpoint properties from Westwater Resources Inc., a partial consideration for that transaction was the issuance of a promissory note in the amount of USD\$5.0 million (CAD\$6.5 million) with three anniversary payments due on January 5 of the years 2018 through 2020. The payments due in 2018 and 2019 for a total of USD\$3.0 million (CAD\$3.9 million) were made 50% in cash and 50% through the issuance of common shares of the Company, as described in Note 12. The annual simple interest rate is 5% until the Company makes a commercial production decision with regard to the project and thereafter 10%. Laramide has the option to pay up to fifty per cent of the debt by delivering common shares at a conversion price determined by using the volume weighted average price per share for the twenty days prior to the payment date. The effective interest rate of the debt is 20.6%

**Rio Tinto Exploration Pty Limited**

|                               | September 30,<br>2019 | December 31,<br>2018 |
|-------------------------------|-----------------------|----------------------|
| Debt amount                   | \$ 268,230            | \$ 288,480           |
| Unamortized discount          | (29,529)              | (57,770)             |
| Carrying value of the debt    | 238,701               | 230,710              |
| Current portion of the debt   | (238,701)             | (106,787)            |
| Long-term portion of the debt | \$ -                  | \$ 123,923           |

In connection with the July 16, 2018 acquisition agreement with Rio Tinto Exploration Pty Limited of the Murphy Uranium Tenements in the Northern Territory, Australia, Laramide is committed to make the following payments:

- AUD\$150,000 (CAD\$134,115); subsequently paid on October 31, 2019.
- a further payment of AUD\$150,000 (CAD\$137,655) on or before July 16, 2020.

Laramide can elect to make these payments in cash or common shares at the Company's discretion.

The Company recorded the payable at amortized cost based on a market interest rate of 20.41%.

# LARAMIDE RESOURCES LTD.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Nine Months Ended September 30, 2019 and 2018

### 11. SHORT AND LONG-TERM DEBT (Continued)

#### Occupancy lease agreement

|                                        | September<br>30, 2019 | December 31,<br>2018 |
|----------------------------------------|-----------------------|----------------------|
| Beginning Balance                      | 422,273               | \$ -                 |
| Additions                              | -                     | 453,294              |
| Repayment of lease obligation          | (102,978)             | (68,652)             |
| Accreted interest                      | 62,554                | 37,631               |
| Ending Balance                         | 381,849               | 422,273              |
| Current portion of the lease payable   | (67,470)              | (55,058)             |
| Long-term portion of the lease payable | \$ 314,379            | \$ 367,215           |

The Company signed a 5-year lease agreement for the administrative offices in Toronto, Ontario and at September 30, 2019 is committed to pay \$555,744 through monthly lease payments until the end of the lease agreement in June 2023, in addition to other variable operating and maintenance expenses which are charged to the operations statements as incurred and are not included in the lease payable. The Company recorded the lease payable at amortized cost based on an incremental borrowing rate of 20.54%.

The future lease payments at September 30, 2019 are as follows:

|                                      | Total      |
|--------------------------------------|------------|
| 2019                                 | \$ 34,326  |
| 2020                                 | 144,113    |
| 2021                                 | 150,922    |
| 2022                                 | 150,922    |
| 2023                                 | 75,461     |
| Total future lease payments          | 555,744    |
| Unaccreted interest                  | (173,895)  |
| Carrying value at September 30, 2019 | \$ 381,849 |

#### Short-term Loans

|                                | September 30,<br>2019 | December 31,<br>2018 |
|--------------------------------|-----------------------|----------------------|
| Wacyba Ltd. (i)                | \$ 705,549            | \$ 645,253           |
| Calliope Investments Inc. (ii) | 161,762               | 141,713              |
| Total short-term loans         | \$ 867,311            | \$ 786,966           |

(i) On April 17, 2018, the Company signed a promissory note for a USD\$250,000 loan which was due on August 31, 2018 together with the accrued interest in favour of Wacyba Ltd., a non-related entity. This loan is unsecured and is subject to an annual interest of 12%. An extension of the maturity date was negotiated and the repayment date remains open. Subsequently, in December 2018 an additional loan of USD\$200,000 was received which was due on March 12, 2019. A new extension of the maturity date was negotiated and the repayment date remains open.

# LARAMIDE RESOURCES LTD.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Nine Months Ended September 30, 2019 and 2018

### 11. SHORT AND LONG-TERM DEBT (Continued)

(ii) On November 15, 2017, the Company signed a promissory note for a \$120,000 loan which was due on June 30, 2018 together with the accrued interest in favour of Calliope Investments Inc., a non-related entity. This loan is unsecured and is subject to an annual interest of 12% compounded monthly. The loan was extended to August 31, 2018 with an annual interest rate of 18%. A new extension of the maturity date was negotiated and the repayment date remains open.

### 12. CAPITAL STOCK

#### a) AUTHORIZED

Unlimited common shares  
2,231,622 preferred shares

#### b) ISSUED

| COMMON SHARES                                        | Number of<br>Shares | Stated Value          |
|------------------------------------------------------|---------------------|-----------------------|
| <b>Balance, January 1, 2018</b>                      | <b>115,752,166</b>  | <b>\$ 132,499,044</b> |
| Units issued for cash on private placements          | 12,500,000          | 3,750,000             |
| Cost of issue                                        | -                   | (175,106)             |
| Shares issued with respect to long-term debt payment | 1,982,483           | 930,225               |
| Issuance of warrants                                 | -                   | (978,317)             |
| Exercise of options                                  | 2,590,000           | 777,000               |
| Exercise of warrants                                 | 30,000              | 15,000                |
| Fair value of exercised options                      | -                   | 253,886               |
| Fair value of exercised warrants                     | -                   | 1,798                 |
| <b>Balance, September 30, 2018</b>                   | <b>132,854,649</b>  | <b>137,073,530</b>    |
| Cost of issue                                        | -                   | 2,316                 |
| <b>Balance, December 31, 2018</b>                    | <b>132,854,649</b>  | <b>\$ 137,075,846</b> |
| Units issued for cash on private placements          | 6,750,000           | 1,687,500             |
| Cost of issue                                        | -                   | (64,697)              |
| Shares issued with respect to long-term debt payment | 2,483,034           | 1,002,897             |
| Issuance of warrants                                 | -                   | (250,400)             |
| Exercise of options                                  | 425,000             | 106,250               |
| Exercise of warrants                                 | 200,000             | 90,000                |
| Fair value of exercised options                      | -                   | 51,425                |
| Fair value of exercised warrants                     | -                   | 38,400                |
| <b>Balance, September 30, 2019</b>                   | <b>142,712,683</b>  | <b>\$ 139,737,221</b> |

On August 22, 2019, the Company completed a non-brokered private placement issuing 6,750,000 units at a price of \$0.25 per unit, for aggregate gross proceeds of \$1,687,500. Each unit consisted of one common share in the capital of the Company and one-half of one common share purchase warrant with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.40 until February 22, 2022. The Company paid a cash commission of 5% to certain eligible parties which, in addition to other issue costs, amounted \$64,697.

In connection with the partial payment of the promissory note of Westwater Resources Inc., in January 2019, the Company issued 2,483,034 common shares (2018 - 1,982,483), which represents \$1,002,897 (2018 - \$930,225) for the payment of USD\$750,000 of that debt; see Note 11.

# LARAMIDE RESOURCES LTD.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Nine Months Ended September 30, 2019 and 2018

### 13. WARRANTS

The following tables reflect the continuity of warrants for the periods ended September 30, 2019 and December 31, 2018.

| Expiry Date           | Weighted<br>Average<br>Exercise<br>Price | January 1,<br>2019<br>Balance | Issued    | Exercised | Expired | September<br>30,<br>2019<br>Balance |
|-----------------------|------------------------------------------|-------------------------------|-----------|-----------|---------|-------------------------------------|
| June 20, 2021         | 0.45                                     | 6,250,000                     | -         | -         | -       | 6,250,000                           |
| June 20, 2021         | 0.60                                     | 6,250,000                     | -         | -         | -       | 6,250,000                           |
| December 16, 2021     | 0.35                                     | 1,200,000                     | -         | -         | -       | 1,200,000                           |
| January 5, 2022       | 0.45                                     | 14,913,500                    | -         | (200,000) | -       | 14,713,500                          |
| January 5, 2022       | 0.45                                     | 2,218,333                     | -         | -         | -       | 2,218,333                           |
| February 22, 2022 (i) | 0.40                                     | -                             | 3,375,000 | -         | -       | 3,375,000                           |
|                       | \$0.48                                   | 30,831,833                    | 3,375,000 | (200,000) | -       | 34,006,833                          |

| Expiry Date       | Weighted<br>Average<br>Exercise<br>Price | January 1,<br>2018<br>Balance | Issued     | Exercised | Expired     | December<br>31, 2018<br>Balance |
|-------------------|------------------------------------------|-------------------------------|------------|-----------|-------------|---------------------------------|
| December 24, 2017 | 0.50                                     | 30,000                        | -          | (30,000)  | -           | -                               |
| March 13, 2018    | 0.45                                     | 2,272,866                     | -          | -         | (2,272,866) | -                               |
| June 20, 2021     | 0.45                                     | -                             | 6,250,000  | -         | -           | 6,250,000                       |
| June 20, 2021     | 0.60                                     | -                             | 6,250,000  | -         | -           | 6,250,000                       |
| December 16, 2021 | 0.35                                     | 1,200,000                     | -          | -         | -           | 1,200,000                       |
| January 5, 2022   | 0.45                                     | 14,913,500                    | -          | -         | -           | 14,913,500                      |
| January 5, 2022   | 0.45                                     | 2,218,333                     | -          | -         | -           | 2,218,333                       |
|                   | \$0.48                                   | 20,634,699                    | 12,500,000 | (30,000)  | (2,272,866) | 30,831,833                      |

The weighted average life of the outstanding warrants at September 30, 2019 is 1.7 years (December 31, 2018 - 2.8 years).

- (i) In connection with the August 22, 2019 private placement disclosed in the Note 12, the Company issued 3,375,000 share purchase warrants entitling the holder to purchase one additional common share at a price of \$0.40 until February 22, 2022. The fair value of \$294,030 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.25, dividend yield 0%, expected volatility based on historical volatility 78.13% , a risk free interest rate of 1.46% and an expected maturity of 2.5 years.

## LARAMIDE RESOURCES LTD.

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Nine Months Ended September 30, 2019 and 2018

#### 14. STOCK-BASED COMPENSATION

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to acquire shares of the Company to directors, officers, consultants and other key employees of the Company. The number of common shares subject to options granted under the Plan is limited to 10% in the aggregate, and 5% with respect to any one optionee, of the number of issued and outstanding common shares of the Company at the date of the grant of the option. The exercise price of any option granted under the Plan may not be less than the fair market value of the common shares at the time the option is granted, less any permitted discount. Options issued under the Plan may be exercised during a period determined by the board of directors which cannot exceed five years. The plan does not require any vesting period and the board of directors may specify a vesting period on a grant by grant basis.

The following tables reflect the continuity of stock options for the period ended September 30, 2019 and year ended December 31, 2018:

|                   | Number of<br>Stock Options<br>2019 | Number of<br>Stock Options<br>2018 | Weighted<br>Average<br>Exercise<br>Price-2019 | Weighted<br>Average<br>Exercise<br>Price-2018 |
|-------------------|------------------------------------|------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Beginning balance | 5,090,000                          | 8,305,000                          | \$ 0.45                                       | \$ 0.39                                       |
| Options granted   | 3,850,000                          | -                                  | \$ 0.40                                       | \$ -                                          |
| Options exercised | (425,000)                          | (2,590,000)                        | \$ 0.25                                       | \$ 0.30                                       |
| Options expired   | -                                  | (625,000)                          | \$ -                                          | \$ 0.30                                       |
| Options expired   | (1,715,000)                        | -                                  | \$ 0.25                                       | \$ -                                          |
| Ending balance    | 6,800,000                          | 5,090,000                          | \$ 0.49                                       | \$ 0.45                                       |

As at September 30, 2019, the issued and outstanding options to acquire common shares of the Company are as follows:

| Number of<br>Options | Exercise Price | Expiry Date    |
|----------------------|----------------|----------------|
| 2,950,000            | \$ 0.60        | March 30, 2020 |
| 3,850,000            | \$ 0.40        | April 26, 2022 |
| 6,800,000            | \$ 0.49        |                |

The weighted average life of the outstanding options at September 30, 2019 is 1.7 years (December 31, 2018 - 1 year)

On April 26, 2019, the Company granted a total of 3,850,000 options to directors, officers, employees and consultants to buy common shares at an exercise price of \$0.40 per common share, expiring on April 26, 2022. The options vest 50% as at date of grant and 50% six months from date of grant. The fair value of \$768,131 assigned to the options was estimated using the Black Scholes option pricing model with the following assumptions: share price \$0.38, dividend yield 0%, expected volatility based on historical volatility 76.20%, a risk free interest rate of 1.55% and an expected maturity of 3 years.

At September 30, 2019, the outstanding options are fully exercisable (December 31, 2018 - 5,090,000). The average fair market value at the exercise date of the options exercised options in 2019 and 2018, was \$0.31 per share.

# LARAMIDE RESOURCES LTD.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Nine Months Ended September 30, 2019 and 2018

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### 14. STOCK-BASED COMPENSATION (Continued)

During the period, \$168,659 (2018 - \$36,955) of stock based compensation was capitalized to mineral properties and \$544,905 (2018 - \$74,855) was expensed to operations. The offsetting charge pertaining to the recognition of the fair value of options vesting during the period of \$713,564 (2018 - \$111,810) was allocated to contributed surplus.

### 15. RELATED PARTY TRANSACTIONS

During the period, \$37,942 (2018 - \$16,572) was charged by a law firm in which an officer of the Company is a partner. Included in accounts payable and accrued liabilities at September 30, 2019 there is \$10,107 (December 31, 2018 - \$22,632) payable to the firm.

During the period, the Company charged \$137,709 to Treasury Metals Inc., a company having a director and an officer in common with Laramide (2018 - \$151,818) for office space rent and other shared expenditures paid by the Company on behalf of Treasury Metals Inc. During the period, Treasury Metals made payments of \$61,591 (2018 - \$32,830) on behalf of the Company. During the year, Laramide received \$280,934 in short-term loans from Treasury Metals Inc. which were repaid in the same period. At September 30, 2019, there is \$3,585 of accounts receivable (December 31, 2018 - payable of \$11,105) from/to Treasury Metals Inc.

During the period, the Company charged \$50,069 to Cypherpunk Holdings Inc. (formerly Khan Resources Inc.), a company having a director and an officer in common with Laramide (2018 - \$77,968), for office space rent and other shared expenditures paid by the Company on behalf of Cypherpunk Holdings Inc. At September 30, 2019, there is \$2,839 of net accounts receivable (December 31, 2018 - \$16,950) from Cypherpunk Holdings Inc.

At September 30, 2019, there is \$20,000 of compensation payable to an officer/director of the Company (December 31, 2018 - \$60,000); there is also \$172,000 of unpaid directors' fees (December 31, 2018 - \$141,000).

### 16. KEY MANAGEMENT COMPENSATION

Key management includes Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and directors of the Company.

The compensation paid or payable to key management is shown below:

| Periods ended September 30, | 2019              | 2018              |
|-----------------------------|-------------------|-------------------|
| Salaries and other payments | \$ 383,434        | \$ 434,479        |
| Director fees               | 67,500            | 67,500            |
| Stock-based compensation    | 385,000           | -                 |
|                             | <b>\$ 835,934</b> | <b>\$ 501,979</b> |

**LARAMIDE RESOURCES LTD.**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**  
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**17. COMMITMENTS AND CONTINGENCIES**

Commitments and contingencies not otherwise disclosed in these statements and notes are as follows:

a) **COMMITMENTS**

Exploration Tenement Expenditure Requirements

In order to maintain current rights to tenure of exploration tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holdings, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the Company from time to time. During the third quarter of the year 2015 the Company's principal tenements were renewed for a further period of 5 years each, as indicated in Note 9.

These outlays (exploration expenditure and rent), which arise in relation to granted tenements but not recognized as liabilities, are as follows:

|                                                     | <b>September 30,<br/>2019</b> | <b>December 31,<br/>2018</b> |
|-----------------------------------------------------|-------------------------------|------------------------------|
| Not longer than one year                            | <b>\$ 1,450,856</b>           | \$ 1,264,768                 |
| Longer than one year but not longer than five years | <b>96,295</b>                 | 1,534,137                    |
|                                                     | <b>\$ 1,547,151</b>           | \$ 2,798,905                 |

Production fees

The term loan with Extract provides Extract a production fee of USD\$0.50 (\$0.65) per pound of U<sub>3</sub>O<sub>8</sub> produced from any of the projects owned by Laramide. The production fee may be repurchased at any time by Laramide for a lump sum payment as described in Note 11.

b) **CONTINGENCIES**

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

**18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

**Capital Management**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position and the capital stock, warrant, and option components of its shareholders' equity.

At September 30, 2019, the Company has a working capital deficiency of \$3,730,798 (December 31, 2018 - \$2,301,510). Capital stock and warrants total \$143,128,367 (December 31, 2018 - \$140,254,992).

# **LARAMIDE RESOURCES LTD.**

## **NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**

**Nine Months Ended September 30, 2019 and 2018**

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### **18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

To effectively manage the Company's capital requirements, the management has in place planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient committed loan facilities and planned future capital raises to meet its short-term business requirements, taking into account its anticipated cash flow from operations and its holding of cash and cash equivalents and money market investments.

At September 30, 2019, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans. At September 30, 2019, there were certain externally imposed capital requirement related to the Extract loan, to which the Company is subject and with which the Company is in compliance, however, at certain points during the year the Company was in violation of its working capital covenant. A waiver was obtained to confirm that the Company was not in default on the long-term debt.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the nine months ended September 30, 2019, except for the new capital and investments requirement described in Note 7.

#### **Risk Disclosures**

Exposure to credit, interest rate, price, liquidity and currency risks arises in the normal course of the Company's business.

#### **Interest Rate Risk**

The Company has exposure to interest rate risk in the loan arranged with Extract (see Note 14) since the rate on the loan is subject to changes in the 12-month LIBOR, subject to an interest floor. At the end of fiscal 2018, all the other loans carried a fixed rate of interest.

#### **Foreign Currency Risk**

The Company is exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar. The currencies giving rise to this risk are the Australian dollar and the US dollar.

#### **Price Risk**

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities and commodities.



## **LARAMIDE RESOURCES LTD.**

### **NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)**

**Nine Months Ended September 30, 2019 and 2018**

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#### **18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

##### **Credit Risk**

The Company has cash and cash equivalents balance of \$585,679 (December 31, 2018 - \$1,357,267) and short-term investments of \$20,000 (December 31, 2018 - \$20,005). The restricted cash balance is \$- (December 31, 2018 - \$805,977). The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Other receivables as of September 30, 2019 of \$48,003 (December 31, 2018 - \$109,434) are in good standing. Management believes that the credit risk concentration with respect to financial instruments included in other receivable is minimal.

##### **Liquidity Risk**

The Company is exposed to liquidity risk primarily as a result of its accounts payable and accrued liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2019, the Company had a cash and cash equivalents balance of \$585,679 (December 31, 2018 - \$1,357,267), liquid short-term investment balance of \$20,000 (December 31, 2018 - \$20,005) and an investments balance of \$1,134,318 (December 31, 2018 - \$1,224,340), available to settle current liabilities of \$4,641,629, excluding the derivative liability, (December 31, 2018 - \$4,137,839). The sale of certain FVTOCI investments is subject to certain conditions described in Note 11.

##### **Sensitivity Analysis**

In managing currency risks the Company aims to reduce the impact of short-term fluctuations on the earnings. Over the longer term, however, permanent changes in foreign exchange would have an impact on consolidated earnings.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period.

- i) The Corporation is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US and Australian dollars related to cash and cash equivalents, accounts receivable, investments and accounts payable and accrued liabilities. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive income by \$827,040.
- ii) The Company is exposed to market and price risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their September 30, 2019 fair market value positions, the net loss and/or comprehensive income would have varied by \$113,432.
- iii) The Company is exposed to interest rate risk as it relates to its debt arranged with Extract. Sensitivity to a plus or minus 1% change in the 12-month LIBOR would affect the net comprehensive income by \$79,458.

# LARAMIDE RESOURCES LTD.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

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### 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Fair Value Hierarchy

The following summarizes the methods and assumptions used in estimating the fair value of the Company's financial instruments where measurement is required. The fair value of short-term financial instruments approximates their carrying amounts due to the relatively short period to maturity. These include cash and cash equivalents and short-term investments and accounts payable. The fair value of long-term debt approximates their carrying amount due to the interest rate being close to the market rate. Fair value amounts represent point in time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the balance sheet, have been prioritized into three levels as per the fair value hierarchy. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data.

|                      | Level One    | Level Two    | Level Three |
|----------------------|--------------|--------------|-------------|
| September 30, 2019   |              |              |             |
| Investments          | \$ 1,106,973 | \$ -         | \$ 27,345   |
| Derivative liability | \$ -         | \$ (730,138) | \$ -        |
| December 31, 2018    |              |              |             |
| Investments          | \$ 1,195,435 | \$ -         | \$ 28,905   |
| Derivative liability | -            | (3,022,624)  | -           |

There have been no transfers between levels 1, 2 or 3 during the years.