

Laramide Resources Ltd. Announces the Engagement of SLR International Corporation to Produce a Preliminary Economic Assessment on the Crownpoint/Churchrock Uranium Project

TORONTO , Jan. 23, 2023 /CNW/ - Laramide Resources Ltd. ("**Laramide**" or the "**Company**") (TSX: LAM) (ASX: LAM) (OTCQX: LMRXF) is pleased to announce that its wholly owned subsidiary, NuFuels, Inc. has engaged SLR International Corporation ("SLR") of Denver, Colorado to complete an NI 43-101 Preliminary Economic Assessment ("PEA") on Laramide's 100% owned Crownpoint/Churchrock Uranium Project in New Mexico ("Churchrock" or "The Project").

Laramide has commissioned the PEA Study to produce a current economic analysis based on the Mineral Resources at Churchrock with processing at the Crownpoint facilities. Parameters of the study include contribution from seven new drill hole results to confirm and validate previously reported drilling results and radiometric equilibrium used in the September 2017 Mineral Resource estimate. The PEA will focus on generating an in-situ recovery ("ISR") production schedule with several phases of expansion and a scoping level design for an ISR well field, eventual plant and supporting structure, as well as a preliminary economic evaluation for the Project.

"Churchrock and Crownpoint are large mineral assets which Laramide strategically acquired in 2017 while uranium prices were depressed, and in light of rapidly improving sector fundamentals Laramide is now moving deliberately to position the asset for future production. This PEA, which will be the first economic study prepared to NI 43-101 and JORC standards, will provide the market with a broad overview of the scale, quality, and longevity of an ISR asset that we believe has the potential to become a meaningful contributor to future US domestic security of supply. This is an issue of increasing importance in US energy policy considerations and one which appears to have bipartisan domestic support as witnessed by the recent passage of the IRA (Inflation Reduction Act) in which nuclear power featured quite prominently," says Marc Henderson, President and CEO of Laramide Resources Ltd.

"We are pleased to announce the appointment of SLR (formerly Roscoe Postle Associates, "RPA") for this assignment. SLR brings a unique depth of knowledge and experience on uranium mining which is a relatively niche mining sector. The SLR team has direct experience with more than ninety uranium projects around the world including all major assets in the U.S., Canada, Kazakhstan, Mongolia and Africa," says David Thomas, General Manager U.S. Operations, NuFuels, Inc., Laramide's fully owned U.S. subsidiary.

Background on Crownpoint/Churchrock Uranium Project:

The Crownpoint/Churchrock Uranium Project consists of 3,458 acres within the historic Grants Mining District in McKinley County, New Mexico. The Project is a compilation of significant historical work completed by major mining and energy companies.

The United States Nuclear Regulatory Commission (NRC) has granted a license for production of uranium from sections of Churchrock.

In 2017, SLR as Roscoe Postle Associates Inc. ("RPA") produced a Technical Report on the Churchrock properties from drill hole data available as of September 2017. Data from previous operators was consolidated and digitized resulting in a database of 1,667 drill holes totaling

approximately 1,841,545 feet of drilling. Using a 0.5 ft-% eU₃O₈ Grade Thickness (GT) cut-off, the Inferred Mineral Resource totals 33.9 Mst at an average grade of 0.08% eU₃O₈ for a contained metal of 50.8 Mlb U₃O₈.

The current Mineral Resource is classified as Inferred based on the historic nature of the drilling data and drill hole density along mineralized trends contained within the sandstone units of the Brushy Basing and Westwater Canyon Members of the Morrison Formation.

A discharge permit for the underground injection and control associated with the Project will be required by New Mexico Water Quality Control Commission rules. To complete the New Mexico Environmental Department Groundwater Discharge Plan requirements, the Company must demonstrate in a laboratory environment the ability, post leaching, to restore groundwater in the mining aquifer to an acceptable level. To complete this leach study, fresh core is required from the Project.

About Laramide Resources Ltd.:

Laramide is engaged in the exploration and development of high-quality uranium assets. Its wholly owned uranium assets are in Australia and the United States. Each of Laramide's portfolio of five advanced uranium projects have been chosen for their production potential. Laramide's Westmoreland project, in Queensland, Australia, is one of the largest projects currently held by a junior mining company. Its U.S. assets include Crownpoint/Churchrock which covers two project areas including, a large ISR project and a former uranium mining operation; the La Jara Mesa in the historic Grants, New Mexico mining district; and La Sal, a fully permitted, underground project in Lisbon Valley, Utah.

This press release contains forward-looking statements. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

The technical information contained in this news release has been reviewed and approved by Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp. who is considered to be a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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