

Laramide Resources Ltd. Long Pocket and Amphitheatre Drilling Results Outline Growth Potential of Westmoreland Uranium Project, Queensland, Australia; Plans Further Drilling in 2023

TORONTO, April 24, 2023 /CNW/ - Laramide Resources Ltd. ("**Laramide**" or the "**Company**") (TSX: LAM; ASX: LAM; OTCQX: LMRXF) is pleased to announce results from the Long Pocket and Amphitheatre drill programs at its Westmoreland Uranium Project in Queensland, Australia ("Westmoreland").

Highlights

Long Pocket prospect

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

Amphitheatre prospect

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

The drilling programs, as initially outlined in Laramide's news releases, May 25, 2022, and October 18, 2022, focused on two potential satellite deposits known as Long Pocket (including the Sue/Outcamp prospects) which saw limited drilling in 2010 and was not included in the overall resource at Westmoreland; and the Amphitheatre uranium prospect, where no exploration activity had occurred since the 1970s.

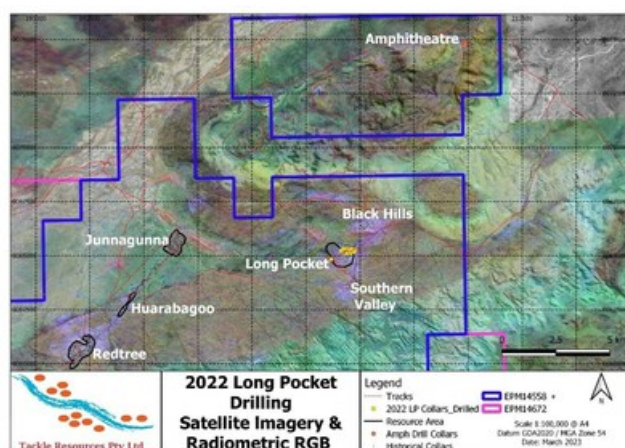


Figure 1: Westmoreland Project showing key uranium deposits (CNW Group/Laramide Resources Ltd.)

Figure 1: Westmoreland Project showing key uranium deposits

Commenting on the exploration results, Laramide's President and CEO, Marc Henderson said:

"The extension of observed shallow uranium mineralisation at Long Pocket is highly encouraging as we seek to incorporate the Long Pocket deposit into our global resource base at Westmoreland. Importantly, we are also beginning to test many underexplored uranium prospects within our tenure, the first of which, Amphitheatre, has returned ore grade intercepts. We look forward to providing investors with regular updates as we continue to accelerate exploration work throughout 2023."

Long Pocket

Long Pocket is located 7km to the east of the Junnagunna Uranium deposit and 12km northeast of Redtree (Fig. 1).

Drilling comprised a broad spaced diamond drilling program of 13 holes for 727.5m to test potential north-eastern extensions of the Outcamp prospect and building on 2010 drilling results.

Significant drilling results (>200ppm U_3O_8) include:

LP22DD001 – 2m @ 403ppm U_3O_8 from surface, and 2.7m @ 718ppm U_3O_8 from 39.3m

LP22DD003 – 2.2m @ 287ppm U_3O_8 from 29.8m

LP22DD008 – 0.6m @ 503ppm U_3O_8 from 16.9m and 1m @ 401ppm U_3O_8 from 24m

Importantly, the results extend the envelope of known sandstone-hosted uranium mineralisation to the northeast. Furthermore, it confirms the shallow and flat-lying nature of mineralisation.

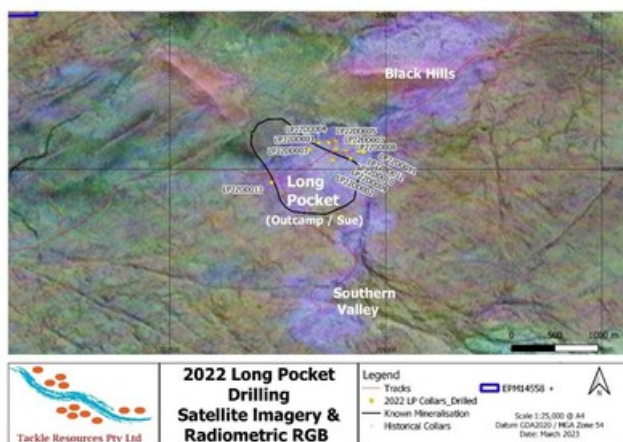


Figure 2: 2022 Long Pocket drilling showing key radiometric targets (CNW Group/Laramide Resources Ltd.)

Figure 2: 2022 Long Pocket drilling showing key radiometric targets

Amphitheatre

The Amphitheatre uranium prospect is located 16km northeast of the Junnagunna uranium deposit and expresses as a strong 400m x 300m airborne radiometric anomaly (Fig. 3). The area was subject to historical exploration in the late 1960s and early 1970s which included percussion drilling and diamond holes with narrow intercepts of up to 0.838% U_3O_8 [1] displaying visible uraninite and torbernite; no follow-up nor modern exploration has been conducted.

Visible secondary uranium mineralisation in the form of torbernite is present at surface however historical collar locations could not be validated in the field. Accordingly, an initial 'scout' drilling program was conducted in May 2022 which comprised five diamond drillholes for a total of 686m.

Significant results ($>200\text{ppm U}_3\text{O}_8$) include:

AMDD001 – 3m @ 507ppm U_3O_8 from 59m, including 1m @ 1072ppm (0.107%) U_3O_8

AMDD004 – 4m @ 277ppm U_3O_8 from 34m

AMDD005 – 2m @ 413ppm U_3O_8 including 1m @ 601ppm U_3O_8 from 89m

The shallow observed mineralisation share similarities with other Westmoreland uranium deposits, namely hosted with the PTW4 unit of the Westmoreland Conglomerate and, in places, appears to have a relationship with mafic intrusive units i.e., the Redtree dyke.

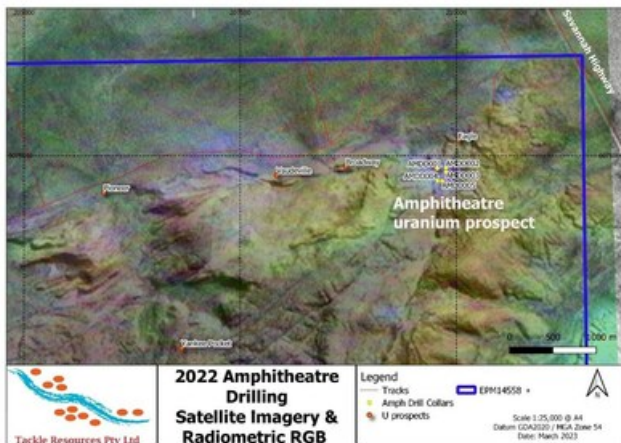


Figure 3: 2022 Amphitheatre drilling showing key radiometric targets (CNW Group/Laramide Resources Ltd.)

Figure 3: 2022 Amphitheatre drilling showing key radiometric targets

Whilst the initial results are encouraging, the results do not reflect the higher grades historically reported and further drill testing will be required to comprehensively test the area.

Next Steps

Encouraged by the 2022 exploration drilling results, Laramide intends to follow up in the 2023 field season with a resource definition drilling program at Long Pocket. First pass exploration drilling is also planned for the nearby Black Hills and Southern Valley uranium prospects (Fig.1).

Black Hills, located 1km to the northeast of Outcamp, presents as a broad airborne radiometric anomaly. Historical (QML, 1970) drilling results include 3.13 @ 0.44% U_3O_8 (DDL018) and 7.77m @ 0.14% U_3O_8 (DDL013)[2] which have not been followed up during Laramide's tenure.

Southern Valley is located 1.5km to the south of Outcamp (Fig. 1) with a strong airborne radiometric response, visible outcropping uranium mineralisation, and historical workings it represents one of Laramide's highest priority regional exploration targets.

As well, drilling at Amphitheatre will be designed to test along strike and down dip from mineralisation observed during the 2022 program. Despite the recent work, the prospect has limited drill testing relative to the size of radiometric target.

Furthermore, Laramide has identified zones for potential extension to mineralisation at the Huarabagoo deposit which will be tested with up to 1,000m of resource extension drilling. Huarabagoo is located in the structural corridor between Redtree and Junnagunna (Fig. 1) and is currently included in the Westmoreland resource. The Huarabagoo deposit and Huarabagoo-

Junnagunna structural corridor is the least explored of the three main deposits at Westmoreland and was most recently drill tested in 2012 with new zones of mineralisation being identified, showing scope for growth[3].

In total Laramide has plans to complete up to 5,000m of drilling during 2023 to further investigate the Huarabagoo resource extension, for Long Pocket resource definition and exploration, and to continue Amphitheatre exploration.

The information in this announcement relating to Exploration Results is based on information compiled or reviewed by Mr. Rhys Davies, a contractor to the Company. Mr. Davies is a Member of The Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and is a Qualified Person under the guidelines of the National Instrument 43-101. Mr. Davies consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

¹ Tahan 1971 (BHP) – Historical Company report (CR5206)

² QML – CR0003649 (1970)

³ LAM TSX Release 17 October 2012 "Laramide Identifies New Zone of Mineralisation in Initial Drilling Results at Westmoreland"

About Laramide Resources Ltd.:

Laramide is focused on exploring and developing high-quality uranium assets in Australia and the United States. The company's portfolio comprises five advanced uranium projects. Each asset has been carefully chosen for their size, production potential, and are considered late-stage, low-technical risk projects.

The Westmoreland project in Queensland, Australia, is one of the largest uranium development assets held by a junior mining company. This project has a PEA which describes an economically robust, open-pit mining project with a mine-life of 13 years. Additionally, the adjacent Murphy Project in the Northern Territory of Australia is a greenfield asset which Laramide strategically acquired to control the majority of the mineralized system along the Westmoreland trend.

In the United States, Laramide's assets include the NRC licensed Crownpoint-Churchrock Uranium Project, which is proposed to be developed using in-situ recovery ("ISR") production methodology. The company also owns the La Jara Mesa project in the historic Grants mining district of New Mexico and the fully permitted underground project, called La Sal, 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.

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