



FOR IMMEDIATE RELEASE

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Trading on TSX (Symbol: LAM)

Laramide files for operating permits at its La Sal Uranium Project in Utah

In late October of 2010, Laramide submitted a Notice of Intent to the United States Bureau of Land Management ("BLM") to reopen its La Sal II mine located in San Juan County, Utah. This action followed the closing of the acquisition of the La Sal Project in September 2010 from Homestake Mining, a wholly owned subsidiary of Barrick Gold Corporation (see Laramide news release of September 13, 2010).

Concurrent with the BLM application, Laramide also submitted a Notice of Intent to the State of Utah, Division of Oil and Gas and Mining, for a Small Mine Permit (applicable where the surface disturbance area is less than 5 acres). Subsequently the BLM has asked for a more detailed Plan of Operations. The requested Plan of Operations was submitted to the BLM in December and the BLM is currently reviewing it for completeness. The State of Utah will withhold final permitting until the BLM completes its review and approves the Plan of Operation. Laramide is working closely with the BLM to expedite the review process. The La Sal Project was previously permitted and developed by Homestake in the late 1970s and an existing 1,200 meter access drive should facilitate a rapid startup scenario once permits are granted; the site is 60 miles from Denison's Mines White Mesa mill at Blanding, Utah – one of only four permitted mills in the USA.

Laramide also notes two material changes in its portfolio of strategic investments. Firstly, as a result of a sale of 8.9 million shares on December 22, 2010 the Company's ownership in Uranium Equities Limited (ASX symbol "UEQ") has been reduced below the 5% reporting threshold that constitutes a Substantial Shareholder under Australian securities laws. Laramide does however continue to hold 10 million shares of UEQ, which has a portfolio of Australian uranium exploration projects as well as an interest in PhosEnergy which is developing patented process technology to extract uranium from phosphoric acid streams. Secondly, Laramide has purchased 7 million pre-IPO shares of Alligator Energy, a new Australian float which holds key tenements in the world-class Alligator Rivers Uranium Province in Arnhem Land, Northern Territory, Australia. Alligator Energy recently completed an AUD\$15 million equity raise and is expected to begin trading on the ASX in a few weeks time.

Finally, Laramide is pleased to announce the appointment of Greg Ferron as Vice-President of Investor Relations and Corporate Development. Greg comes to Laramide from the Toronto Stock Exchange and TSX Venture Exchange, where he spent the last ten years, most recently as Head of Business Development, Global Mining. Prior to that, he was Senior Manager, Listed Issuer Services and a member of the Exchange's Listing Committee. He has advised numerous international mining companies on corporate finance transactions in this capacity. Prior to working at the TSX, he was an analyst at a Canadian bank. Greg has a great deal of mining related capital markets experience including corporate finance, corporate development, equity trading and governance.

About Laramide:

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. Laramide's portfolio of advanced uranium projects have been chosen for their production potential. Its flagship project, Westmoreland, in Queensland, Australia, is one of the largest projects currently held by a junior mining company. Its U.S. assets include La Jara Mesa in Grants, New Mexico and La Sal in the Lisbon Valley district of Utah. Its portfolio also includes joint venture, strategic equity positions and royalty participation in uranium development and exploration companies that provide additional geographic diversification and uranium exposure for shareholders.

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