



FOR IMMEDIATE RELEASE

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Laramide Comments on Queensland Decision to Recommence Uranium Mining

Toronto, Canada – Laramide Resources Ltd. is pleased to provide a Company update to shareholders following Queensland's decision to overturn of the decades-long ban on uranium mining. The government decision is a very positive development for Laramide and the Company's flagship Westmoreland Project, situated in northwestern Queensland, one of three known deposits in the State.

Queensland Premier Campbell Newman and the Minister for Natural Resources and Mines, the Honorable Andrew Cripps, announced in a joint statement on Monday, October 22nd that the State Government will convene a three-member implementation committee to oversee the recommencement of uranium mining in Queensland. Premier Newman said the decision followed sustained public debate on uranium mining in Queensland, in addition to the strong support for the uranium industry from the Federal Australian Labour Party ("ALP") Government.

Marc Henderson, President and Chief Executive Officer, commented, "Westmoreland is one of the largest and highest quality uranium development projects in Australia – or in the world, for that matter – and will now clearly benefit from clarity over its uranium mining position and our development path and timing. We look forward to a constructive dialogue and working relationship with the Queensland government as this policy change is implemented and we commend Mr. Newman and Mr. Cripps on this important decision."

There has not been uranium mining in Queensland for approximately 30 years, while other states such as Northern Territory, South Australia and Western Australia have created successful uranium industries.

To learn more about Laramide and to review a copy of the Joint Statement discussed in this news release, please visit the Company's website at www.laramide.com.

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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