



FOR IMMEDIATE RELEASE

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Listed on TSX (Symbol: LAM)

Laramide Commences Exploration Program at Rio Tinto Murphy Farm-In and Joint Venture in Northern Territory, Australia

Toronto, Canada – Laramide Resources Ltd. is pleased to confirm that all approvals and conditions precedent under the Rio Tinto Murphy Farm-In and Joint Venture agreement (the “Agreement”), including with traditional land owners, have been successfully completed. The Rio Tinto Murphy tenements are along strike from Laramide’s flagship Westmoreland Project in northwest Queensland, and are situated geologically within the Murphy Uranium Province.

A property map, which highlights the tenements and the Westmorland Project, is available at: http://files.newswire.ca/773/Map_Laramide_RioJV_Geology_November_2012.pdf

Marc Henderson, President and Chief Executive Officer, commented, “We are pleased to have finalized these conditions in order to commence exploration activities on this very large strategic land package. Situated adjacent to our flagship Westmoreland project in Queensland, the addition of the Murphy joint venture ground creates a truly district scale opportunity. The timing, which coincides with the recent government policy change to allow uranium mining in Queensland, is highly fortuitous for Laramide shareholders and recent exploration success at Westmoreland (see press release dated October 17, 2012) further enhances this very positive picture.”

The program at the Rio Tinto Murphy tenements will commence in due course with a fixed wing geophysical survey and will be followed by more advanced exploration activities such as surface sampling and drilling to cover potential target areas as highlighted by the airborne survey.

The Agreement comprises six tenements covering 1,115 km². The Murphy Uranium Province produced high-grade uranium during the 1950s and stands out amongst the world’s attractive underexplored uranium provinces, having not seen any meaningful exploration since the 1970s. Under the terms of the Agreement, Laramide is committed to spending \$1 million in exploration activities in the next 12 months now that the relevant conditions precedents have been met. Laramide can earn 51 per cent in the Project with the expenditure of AUD\$10 million over a 4-year period on exploration and development.

Under the guidelines of the National Instrument 43-101, the Qualified Person for the Westmoreland Uranium Project is Mr. Peter Mullens who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Mullens has reviewed and approved the technical content of this release.

To learn more about Laramide, 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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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 are applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.