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Laramide Identifies New Zone of Mineralization in Initial Drilling Results at Westmoreland

~ Includes WDD12-152 - **11 Metres at 1311 PPM U_3O_8** ~

Toronto, Canada – Laramide Resources Ltd. ("Laramide" or the "Company") is pleased to release assay results from the drilling program commenced in August at its 100% owned Westmoreland Uranium Project located in Northwest Queensland, Australia.

The Company is reporting results from 9 diamond drill holes for 1121.7 metres of which three holes were drilled in the northern section of the Huarabagoo deposit area, and six were drilled on a single section along the structural corridor that connects the Huarabagoo and Junnagunna deposits. Initial results in this campaign have successfully intersected a number of new zones of mineralization in both of these target areas.

Best results for the program include:

- **WDD12-152 (Corridor) with**
  - **11 metres at 1311 ppm U_3O_8.**
    - This is a new zone, west of the dyke, which has not been previously intercepted.
- **WDD12-159 (Huarabagoo)**
  - **10 metres at 970 ppm U_3O_8 from 31 meters and**
  - **14 metres at 819 ppm U_3O_8 from 64 meters**
    - Both of these zones are east of the dyke and have not been intercepted in previous drilling.
- **WDD12-160 (Huarabagoo)**
  - **16 meters at 983 ppm U_3O_8 from 62 metres**
    - This is also new zone east of the dyke.

"We are pleased with the initial results in the Huarabagoo deposit area as it shows tremendous potential to increase the overall size of the resource in that deposit," said Peter Mullens, Vice President, Exploration, "The results continue to confirm the technical merits of the project. A number of new zones of uranium mineralization located outside the existing resource is encouraging, especially at this early stage of the program. In particular, with the new zone of mineralization intersected along the structural corridor, we have potential to at least double the size of the Huarabagoo Resource. I am very confident we will continue to find new zones of mineralization along the structural corridor between Redtree and Junnagunna," Mr. Mullens stated.

Drilling Highlights:

1. **Structural corridor connecting the Huarabagoo and Junnagunna Deposits.** This portion of the program was focused on the highly prospective structural corridor that connects the Huarabagoo and Junnagunna deposits in an area not extensively targeted in the past by Laramide or previous owner Rio Tinto. This drilling was one component of a broader program to assess the potential for additional uranium resources at Westmoreland.

   Initial drilling in the corridor resulted in the discovery of a new zone of mineralization (**WDD12-152 - 11 meters @ 1311 ppm U_3O_8**) that was not previously known to the Company.

   In addition, **Holes 155 and 156** intersected a flatly dipping mineralization zone that has the potential for further resource development. This mineralization intercepted in drill hole WDD12-155 (3 metres at 1094 ppm U_3O_8) and WDD12-156 (5 metres at 805 ppm U_3O_8) is similar in style to the shallow mineralization at Junnagunna and shows the potential to further increase the overall size of the resource.

   The Huarabagoo deposit and Huarabagoo Junnagunna structural corridor is the least understood of the three main deposits with the bulk of the Westmoreland resource base located in the Redtree deposit. The Huarabagoo deposit is approximately 3 kilometres northeast of the Redtree deposit along the Redtree dyke which extends for 7 km to the Junnagunna deposit. A 2009 drilling program successfully targeted mineralization in the southern extent of the Junnagunna deposit and this new program demonstrates potential in the southern and central area of the structural corridor.

2. **Huarabagoo**. The second target area in the program focused on the Huarabagoo deposit both in the existing resource and in the northern section outside the resource area. Drilling was designed to better define the structurally controlled mineralization in this area and, potentially, increase the resource within the existing deposit and along strike.

   Drilling in this program delivered significant widths and grades from Huarabagoo which continues to establish the quality of the resource as seen in **Hole 158 (52 metres at 492 ppm U_3O_8)**. The drilling confirmed the Huarabagoo mineralization is controlled by steep structures broadly parallel to the Redtree dyke with indications of horizontal mineralization in coarser more permeable sandstone facies.

   Drilling in the northern portion of the prospect successfully identified a new intersection east of the dyke in **Hole 160 (16 meters @ 983 ppm U_3O_8 from 62 meters)**. In addition, a new mineralized zone was hit in **Hole 159 (10 meters at 970 ppm U_3O_8** within a broader zone of 18 metres at 621 ppm U_3O_8). This intersection was also a new zone previously unknown located east of the dyke.

Assay results are summarized in *Table 1* and all 9 holes were drilled with HQ core.

Table 1 – Significant Drill Intersections for WDD12-152 to WDD12-160 **

Drill Hole	AMG North*	AMG East*	Azimuth (degrees)	Dip (degrees)	RL (m)	From (m)	To (m)	Interval (m)	U_3O_8 (ppm)
Structural Corridor*									
WDD12-152	12200	10525	315	-75	138.0	72	75	3	484
WDD12-152	12200	10525	315	-75		**87**	**98**	**11**	**1311**
WDD12-152	12200	10525	315	-75		109	116	7	221
WDD12-152	12200	10525	315	-75		**123**	**126**	**3**	**1087**
WDD12-153	12200	10525	315	-55	156.0	36	38	2	135
WDD12-153	12200	10525	315	-55		45	46	1	107
WDD12-153	12200	10525	315	-55		70	72	2	128
WDD12-155	12200	10700	315	-60	147.1	42	45	3	1094
WDD12-155	12200	10700	315	-60		133	136	3	161
WDD12-156	12200	10700	135	-60	123.1	39	44	5	804
WDD12-157	12200	10600	135	-60	120.1	42	45	3	196
Huarabagoo Deposit*									
WDD12-158	11050	10650	0	-90	114.6	22	74	52	492
Includes						**46**	**58**	**12**	**1480**
Huarabagoo North*									
WDD12-159	11050	10690	135	-50	119.0	23	41	18	621
Includes						**31**	**41**	**10**	**970**
WDD12-159	11050	10690	135	-50		**64**	**78**	**14**	**819**
WDD12-160	10950	10690	135	-60	123.0	10	14	4	130
WDD12-160	10950	10690	135	-60		49	54	5	214
WDD12-160	10950	10690	135	-60		**62**	**78**	**16**	**983**

*Intersections calculated using a 100ppm U_3O_8 cut off and minimum intersection of 2 metres
** WDD12-154 was abandoned and therefore not assayed

Location of 2012 completed and proposed drill holes can be viewed here:
http://files.newswire.ca/773/Laramide_drill_holes.pdf

Sections will be posted to the website. Please visit our website, www.laramide.com, for further diagrams and cross sections.

This initial program of 4,000 metres is for 25 drill holes of diamond core drilling, within a larger program of 30,000 metres. Drilling is continuing with one diamond drill rig, and 13 holes in the immediate area have since been completed and assays will be provided. The results

from this preliminary drilling provide encouragement to further test the area to determine its resource potential.

Laramide has implemented a quality control program at Westmoreland to ensure best practices. 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. All drill cores for this program has been assayed with ALS Chemex Laboratory located in Townsville, Australia. Mr. Mullens has reviewed and approved the technical content of this release.

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 ventures in the Northern Territory, strategic equity positions and a portfolio of uranium royalties in the Grants Mineral District of New Mexico.

To learn more about Laramide, please visit the Company's website at www.laramide.com or contact:

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