



Laramide Resources Ltd.

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FOR IMMEDIATE RELEASE

May 25, 2022

Laramide Resources Commences 2022 Drilling Program at Westmoreland Uranium Project, Queensland, Australia

TORONTO, Canada – Laramide Resources Ltd. (“Laramide” or the “Company”) is pleased to announce the commencement of a diamond drill program at its Westmoreland Uranium Project in Queensland, Australia (“Westmoreland”).

The current phase of the Australian 2022 drilling program is focused on an initial test of a potential satellite deposit called the Amphitheatre prospect (“Amphitheatre”), which is located approximately 16.5km NE of the Junnagunna deposit, one of the three mineralized zones comprising the Westmoreland mineral resource.

Amphitheatre is situated entirely within EPM 14558 (see map below Figure 1) and within an area of previously identified radiometric anomalies but was not considered a priority target by Laramide during their previous drill campaigns at Westmoreland, which were principally focused on converting historical resources to the measured and indicated category in anticipation of the ultimate development of Westmoreland as a large-scale open pit uranium mine.

[Figure 1: Current phase will focus on target area Amphitheatre](#)

Another satellite deposit known as Longpocket (or Sue / Outcamp) did see some limited drilling in 2010 and again in 2012 but was never included in the overall resource at Westmoreland. A second phase of the 2022 Australian drilling program is expected to focus once again on this target with a view to expanding the overall resource at Westmoreland. This phase of the program would be expected to follow completion and delivery of results from the 1,000 metres of planned drilling at Amphitheatre and would likely commence no sooner than late Q3/2022.

Laramide has plans for exploration programs in Australia that include an initial phase of drilling at the Murphy Project, which is situated in the Northern Territory and is contiguous to the Westmoreland tenements in Queensland. Laramide has already completed several earlier phases of exploration work at Murphy – including extensive geophysics and some widespread surface geochemistry (see reference to technical report below) – but the large tenement package has yet to be drilled and was acquired for its district scale potential.

“We are pleased to be drilling and actively exploring again in Australia and have been encouraged by the dramatic improvement in the uranium price, which is finally beginning to

reflect very tight supply /demand fundamentals in the sector,” said Marc Henderson, President and CEO of Laramide Resources. “The broader energy supply constraints, a renewed emphasis on energy security of supply including the provenance of the supply, and the focus on transitioning to the production of clean energy are expected to contribute to the price fundamentals of uranium mining.”

Laramide currently has a healthy balance sheet to support its expanding exploration effort and also plans to ramp up its investor relations initiatives. To this end, we are pleased to announce that Ann Baines has joined the company as Director, Investor Relations, effective immediately. Ms. Baines brings over 20 years’ experience working with TSX and ASX listed junior mining companies, including Bannerman Resources, Frontera Copper, Queenston Mining and Kensington Resources.

References to Mineral Resource Estimates and the Preliminary Economic Assessment of Westmoreland Uranium Project are available on the Company website: Independent [JORC/NI 43-101 Mineral Resource Estimate](#), completed by Mining Associates of Australia in May 2009 and [Westmoreland Uranium Project NI 43-101 PEA/Scoping Study](#) completed by Lycopodium Mining Associates in April 2016.

References to work completed by Laramide on Murphy Project is available in this Report, [Independent Technical Report on the Murphy Project, Northern Territory, Australia](#) on the Company’s website.

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

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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.

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.