FOR IMMEDIATE RELEASE

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Laramide Initiates New Mexico Drill Program

TORONTO, Canada – Laramide Resources Ltd. ("Laramide") is pleased to announce the commencement of a diamond drill program at its NRC licensed Crownpoint Uranium Project, near Gallup, New Mexico, USA ("Crownpoint"). The work programs are being managed and executed by NuFuels, Inc., a subsidiary of Laramide Resources Ltd. Crownpoint consists of two discrete ISR-amenable deposits Crownpoint and Churchrock covered by a single NRC licence (sua-1580).

Marc Henderson, President and CEO of Laramide Resources Ltd., commented, "Throughout the prolonged downturn of the uranium market, we maintained and enhanced our asset base as well as our core technical capability and that strategy has paid off, allowing us to now re-start our development plans at several of the company's US Assets. The retention of key professional and technical staff along with our new General Manager for US Operations ensures that our team now possess the diverse skills to launch our return to active development status."

This initial drilling, which will consist of seven drill holes located within our NRC-licensed areas, will confirm and potentially expand our understanding of the mineralized resources and optimize our planned ISR production processes. The program also combines phase I maintenance at our existing Crownpoint site to support the drilling program. Results from the current program, expected in Q1/2023 will inform the detailed planning and Preliminary Economic Assessment ("PEA") required to advance for full ISR production. With the fundamental shift in the uranium market now becoming increasingly entrenched and validated by utility action, we are now taking active measures to better prepare for additional start up activities and investment when warranted.

NuFuels will conduct additional Laboratory testing on the Core samples with the objective of the laboratory-scale program to demonstrate the capacity to restore groundwater geochemical conditions to levels that existed prior to uranium recovery through the application of ISR methods. We will conduct a bench level demonstration, through an independent laboratory, of ISR, post ISR restoration and post restoration stability characteristics using core samples collected from multiple representative locations within the Churchrock deposit. The objectives for this program are as follows:

- Complete a bench level testing program in support of the New Mexico State discharge permit application.
- Replicate the in-situ uranium chemistry and recovery characteristics at the laboratory scale;
- Determine ISR mining reaction kinetics data specific to the ore body
- Duplicate expected reverse osmosis (RO) restoration chemistry characteristics and evaluate the results;
- Examine uranium and other trace element concentrations after simulated reverse osmosis treatment and sulfide treatment;
- Record pH and clay mineralogy of the (laboratory) leached samples.
- Examine uranium and other potential trace metals concentrations for rebound during a post restoration stability period.

“We are pleased to be drilling and actively working again in the USA and our renewed activity in New Mexico culminates what has been an active year for the Company. We completed two separate drilling programs at our Westmoreland Project in Queensland, Australia – both awaiting assay results – and we also recently completed an ILUA (Indigenous land use agreement) and ancillary agreement with the Gangalidda & Garawa Native Title Aboriginal Corporation (GGNTAC) for the Westmoreland Uranium Project. Our increasing pace of project activity is directly related to our confidence that the dramatic improvement in the uranium price that began in early 2021 is still in its early innings as utilities and capital market players finally react to the very tight supply /demand fundamentals in the sector,” said Marc Henderson, President and CEO of Laramide Resources. "These uranium sector dynamics are occurring within broader global energy supply constraints, a renewed emphasis on energy security of supply (including the provenance of supply), and the focus on transitioning to the production of cleaner energy – all trends which are expected to continue for years. For this reason, we expect activity levels at Laramide to remain high, and potentially accelerate in 2023.”

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

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About Laramide Resources Ltd.:

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. Each of Laramide’s portfolio of five advanced uranium projects have been chosen for their production potential. Laramide’s Westmoreland project, in Queensland, Australia, is one of the largest projects currently held by a junior mining company. Its U.S. assets include Churchrock/Crownpoint, a large ISR project, and the La Jara Mesa in the historic Grants, New Mexico mining district.

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.