



FOR IMMEDIATE RELEASE

Laramide commences 2023 Australian exploration campaign; drilling underway at Westmoreland Uranium Project

TORONTO, Canada – July 19, 2023 -- Laramide Resources Ltd. (“**Laramide**” or the “**Company**”) (TSX: LAM; ASX: LAM; OTCQX: LMRXF) is pleased to announce that exploration drilling has commenced at Amphitheatre uranium prospect, Westmoreland in Queensland. Resource drilling will then proceed at the nearby Long Pocket and Huarabagoo deposits. Concurrently, fieldwork on strategic, historically known targets at the Murphy Project in Northern Territory are also underway. Laramide is embarking on an aggressive program this year with an experienced field team to expand Laramide’s global uranium resources as well as to investigate the potential for historically reported and strategic critical metals.

Highlights

Westmoreland Update

- Exploration drilling at Amphitheatre prospect is underway;
- The program includes 10 holes and is planned to validate historical drilling and extend zones of mineralisation identified in 2021;
- Resource Definition Drilling at Long Pocket to follow which will build toward a Maiden Mineral Resource Estimation; and
- Resource Extension drilling at Huarabagoo ahead of a planned global resource update;
- Drilling at Huarabagoo will also target gold mineralisation observed in 2012.

Murphy Update

- Ground radiometric surveys underway;
- First systematic exploration of some uranium and base metal prospects in over 40 years, following up on targets identified by BHP in the 1970’s;
- Laramide plans to investigate this large mineral system which has returned notable results from historic sampling and includes significant tin, tungsten, REE, vanadium as well as copper and gold.

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- Mineral Development License (MDL) application over the Westmoreland deposits is progressing;
- Two new exploration lease applications with strategic opportunities for uranium and critical minerals have been submitted in Queensland, contiguous to the Westmoreland Project;
- Engagement of Mr. Rhys Davies (MGeol, MSc, MAIG, RPGeo, FGS).

Laramide has kicked off the 2023 field season with exploration drilling commencing at Amphitheatre with the company planning to complete up to 4,000m of diamond drilling across the Westmoreland

project focused on resource definition and exploration at Long Pocket, and resource extension at Huarabagoo.

Concurrently, ground based radiometric surveys are underway at multiple uranium prospects on the Murphy Project, Northern Territory.

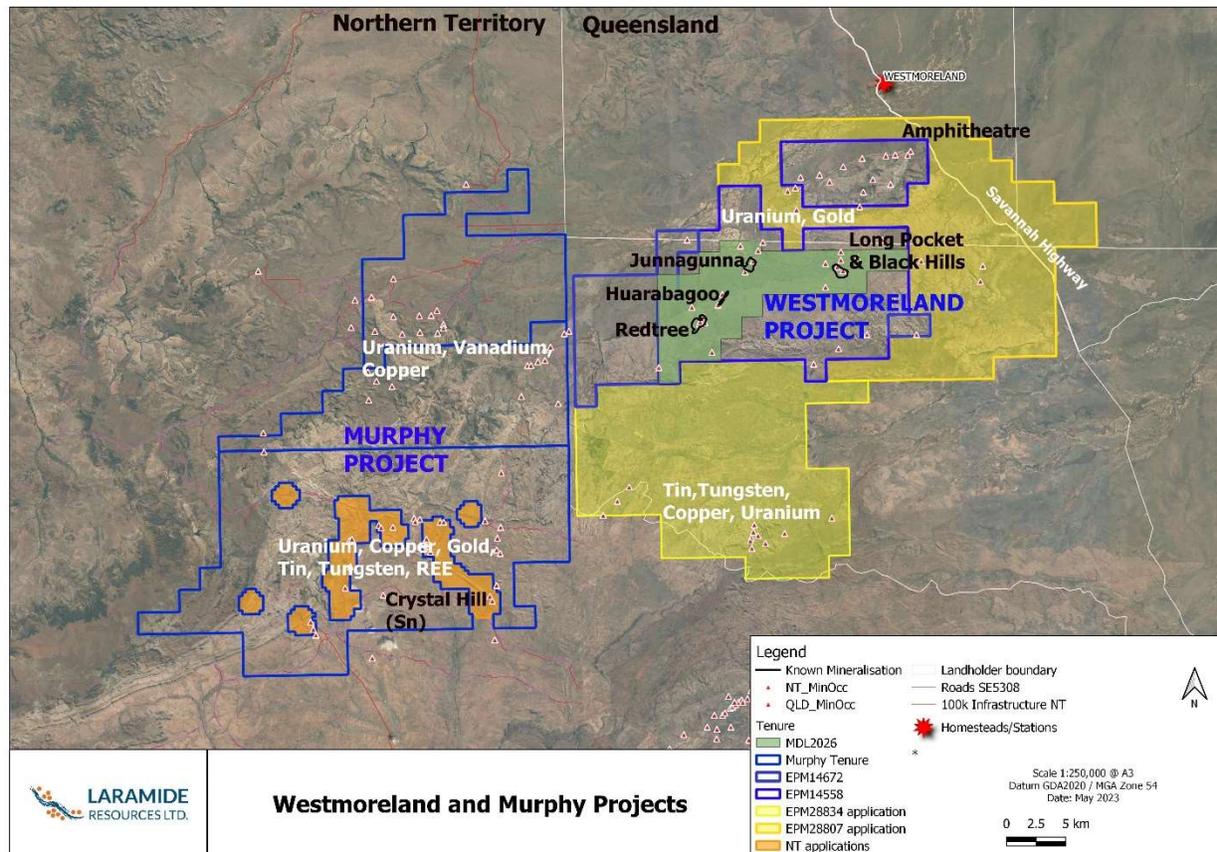


Figure 1: Laramide's Australia tenures showing key uranium deposits and new metals prospects.

Commenting on the proposed exploration, Laramide's President and CEO, Marc Henderson says,

"After a late and significant wet season, it is great to see the field teams start work on what we think will be a large and consequential exploration effort across our large land package in Northern Australia.

A successful hiring process brings experienced staff and contractors with the long-term view to build institutional knowledge of the project. We are pleased to have Rhys Davies back on board and leading this aggressive campaign. Rhys has previously worked for Laramide during the 2006-2009 Resource drilling campaign.

Resource definition drilling at Long Pocket will expand on the encouraging 2022 drilling results and support resource extension drilling at Huarabagoo as we seek to grow our global resource base at Westmoreland. We look forward to following up on the 2022 drilling ore grade intercepts at Amphitheatre, building an understanding of mineralisation controls and assessing the potential deposit scale.

Meanwhile a systematic sampling and geophysical program of work at the Murphy Project will refine uranium and critical metals targets for future exploration drilling."

Amphitheatre

The Amphitheatre uranium prospect is located 16km northeast of the Junnagunna uranium deposit and expresses as a strong 400m x 300m airborne radiometric anomaly. Visible secondary uranium minerals such as carnotite and torbernite are present at surface, hosted within the PTW4 unit of the Westmoreland Conglomerate. Mineralisation identified in 2022 drilling appears to have a relationship with the mafic intrusive, sharing similarities with other nearby uranium deposits, namely Redtree, Huarabagao and Junnagunna which host a combined 51.9Mlb U₃O₈ resource¹.

The area was subject to historical exploration in the late 1960s and early 1970s which included percussion drilling and diamond holes with narrow intercepts of up to 0.838% U₃O₈² displaying visible uraninite and torbernite.

Significant results (>200ppm U₃O₈) from 2022 drilling included³:

- AMDD001 – 3m @ 507ppm U₃O₈ from 59m, including 1m @ 1072ppm (0.107%) U₃O₈

Up to 10 holes for a total 1,000m drilling have been designed to validate historical drilling and establish the architecture of the mafic intrusive unit to understand geological controls on mineralisation.



Figure 2: 2 Photo of Amphitheatre, looking east. Historical vertical shaft in foreground with torbernite-rich spoil heaps behind.

¹ <https://laramide.com/projects/westmoreland-uranium-project/>

² Tahan 1971 (BHP) – Historical Company report (CR5206)

³ LAM TSX Release 24 April 2023 <https://bit.ly/46WXyAU>

Long Pocket and Black Hills

Long Pocket is located 7km to the east of the Junnagunna Uranium deposit and 12km northeast of Redtree (Fig.1).

Encouraged by the 2022 exploration drilling results, Laramide will follow up in the 2023 field season with a more substantial resource definition drilling program at Long Pocket. First pass exploration drilling is also planned for the nearby Black Hills uranium prospect.

Black Hills, located 1km to the northeast of Long Pocket, presents as a broad airborne radiometric anomaly. Historical (QML, 1970) drilling results include 3.13 @ 0.44% U_3O_8 (DDL018) and 7.77m @ 0.14% U_3O_8 (DDL013)⁴ which have not been followed up during Laramide's tenure.

Significant drilling results (>200ppm U_3O_8) from 2022 included⁵:

- LP22DD001 – 2m @ 403ppm U_3O_8 from surface, and 2.7m @ 718ppm U_3O_8 from 39.3m

Importantly, the results extend the envelope of known sandstone-hosted uranium mineralisation to the northeast. Furthermore, it confirms the shallow and flat-lying nature of mineralisation.

Huarabagoo

Laramide has identified zones for potential extension to mineralisation at the Huarabagoo deposit which will be tested with up to 1,000m of resource extension drilling. Huarabagoo is located in the structural corridor between Redtree and Junnagunna (Fig.1) and is currently included in the Westmoreland resource. The Huarabagoo deposit and Huarabagoo-Junnagunna structural corridor is the least explored of the three main deposits at Westmoreland and was most recently drill tested in 2012 with new zones of mineralisation being identified, showing scope for growth⁶ as well as interesting gold results (2m at 6.1 g/t Au and 4m at 30.9 g/t Au)

The 2023 drilling campaign is being conducted entirely as a single-shift diamond program providing a combination of NQ and HQ core. The program is expected to be fully complete by October 2023.

Murphy Project

The Murphy Project was acquired to strategically control the known geological host of the Westmoreland uranium deposits and is therefore prospective for uranium. However, the Murphy Inlier also hosts numerous other mineral occurrences and deposits including tin, tungsten, copper, REEs, vanadium as well as gold.

Concurrent with Westmoreland drilling, the Laramide team have commenced fieldwork at the Murphy Project. The project area hosts numerous uranium and base metal targets some of which have not been subject to on-ground investigation for decades. Initial work is focused on ground radiometric surveys to refine airborne radiometric anomalies, and surface rock and soil sampling.

⁴ QML – CR0003649 (1970)

⁵ LAM TSX Release 24 April 2023 <https://bit.ly/46WXyAU>

⁶ LAM TSX Release 9 January 2013 <https://bit.ly/3Y3c1r5>



Figure 3: 3 A view of Crystal Hill (Tin/Tungsten), in the Murphy Project.

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Mineral Development License Application

A Mineral Development License (MDL) application was submitted to the Queensland government in March 2023⁷ which secures the Westmoreland Project assets and signals Laramide's intent to develop the project when Policy conditions allow.

Two New Exploration Lease

In addition to the MDL application, Laramide has applied for two mineral exploration leases (Fig. 1) to the east and south of the Westmoreland Project. The eastern tenure is considered prospective for Westmoreland-style uranium under cover and the southern tenement represents a continuation of the Murphy Inlier geological belt which is host to a number of uranium, copper, tin, tungsten, vanadium and gold prospects.

Appointment of Mr. Rhys Davies

As part of Laramide's strategy to build its global and Australian project portfolio the company has appointed Mr. Rhys Davies to lead the programs. Mr. Davies holds an MGeol (Hons) Degree in Geology and MSc in Nuclear Decommissioning and Waste Management. He is a Member of Australian Institute of Geoscientists (MAIG); Registered Professional Geoscientist (RPGeo) in the field of Mineral Exploration; Fellow of the Geological Society of London (FGS); and Associate Member of the Nuclear Institute.

With over 17 years' experience in Mineral Exploration and Project Management in the mineral resources industry, Mr. Davies' career spans Australasia, Europe, Middle East and North Africa commodities including uranium, copper, cobalt, gold, tin, REEs and diamonds. In the field of exploration for uranium, copper, and gold exploration, he is qualified to act as Qualified Person (QP) as defined by CIM and

⁷ LAM TSX Release 29 November 2022 <https://bit.ly/3DhiGnU>

Competent Person (CP) as defined by the JORC Code. As a previous employee, Mr. Davies returns to Laramide bringing institutional knowledge of the Westmoreland and Murphy Projects.

The information in this announcement relating to Exploration Results is based on information compiled or reviewed by Mr. Rhys Davies, a contractor to the Company. Mr. Davies is a Member of The Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and is a Qualified Person under the guidelines of the National Instrument 43-101. Mr. Davies consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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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 Resources Ltd.:

Laramide is focused on exploring and developing high-quality uranium assets in Australia and the United States. The company's portfolio comprises five advanced uranium projects. Each asset has been carefully chosen for their size, production potential, and are considered late-stage, low-technical risk projects.

The Westmoreland project in Queensland, Australia, is one of the largest uranium development assets held by a junior mining company. This project has a PEA which describes an economically robust, open-pit mining project with a mine-life of 13 years. Additionally, the adjacent Murphy Project in the Northern Territory of Australia is a greenfield asset which Laramide strategically acquired to control the majority of the mineralized system along the Westmoreland trend.

In the United States, Laramide's assets include the NRC licensed Crownpoint-Churchrock Uranium Project, which is proposed to be developed using in-situ recovery ("ISR") production methodology. The company also owns the La Jara Mesa project in the historic Grants mining district of New Mexico and the fully permitted underground project, called La Sal, in Lisbon Valley, Utah.

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.