



Labrador Uranium Commences Drilling at Moran Lake and Announces Corporate Update

Toronto, ON July 18, 2022 – Labrador Uranium Inc. (“LUR” or “Labrador Uranium”) (CSE: LUR, OTCQB: LURAF and F:EI1) is pleased to announce the commencement of a minimum 4,000 metre summer drill program at the Moran Lake Deposit (the “Moran Lake Deposit”) and reconnaissance-style exploration and follow-up for priority areas within LUR’s larger Central Mineral Belt Project (the “CMB Project”), where LUR holds 139,000 ha of mineral rights. The CMB Project is 100% owned and operated by LUR.

[Click here to watch CEO Stephen Keith’s summary of today’s announcement.](#)

Highlights:

- Camp construction is near completion and the field crew is preparing for mobilization.
- Phase 1 exploration includes an inaugural exploration budget of \$5.5 million.
- Drilling will commence initially at the Moran Lake Deposit (Figure 1 and 2) to delineate a current mineral resource estimate based on historical data, with a view to extending the mineralization downdip in its southern extent of the current mineralized zone, which remains open.
- Additional exploration work including bedrock mapping, sampling, ground radiometric surveying, and trenching as required, will be conducted on three additional CMB Project target areas to assist in the Machine Learning Process and advance targets for drilling.

Stephen Keith, CEO of LUR, commented, “We are excited to begin our inaugural drill program at the Moran Lake Deposit, the most advanced target in our portfolio. Our initial \$5.5 million spend is designed to test several high priority targets including, work to confirm the historical mineral resource, testing possible extensions and ground truthing to support our Machine Learning efforts to generate and advance additional targets across the CMB Project area. We have a lot of ground to cover but we are exercising prudence during current volatile markets to maintain our strong treasury and support the second phase of exploration next year.”

Figure 1: Labrador Uranium Summer 2022 Drilling and Field Program on the CMB Project.

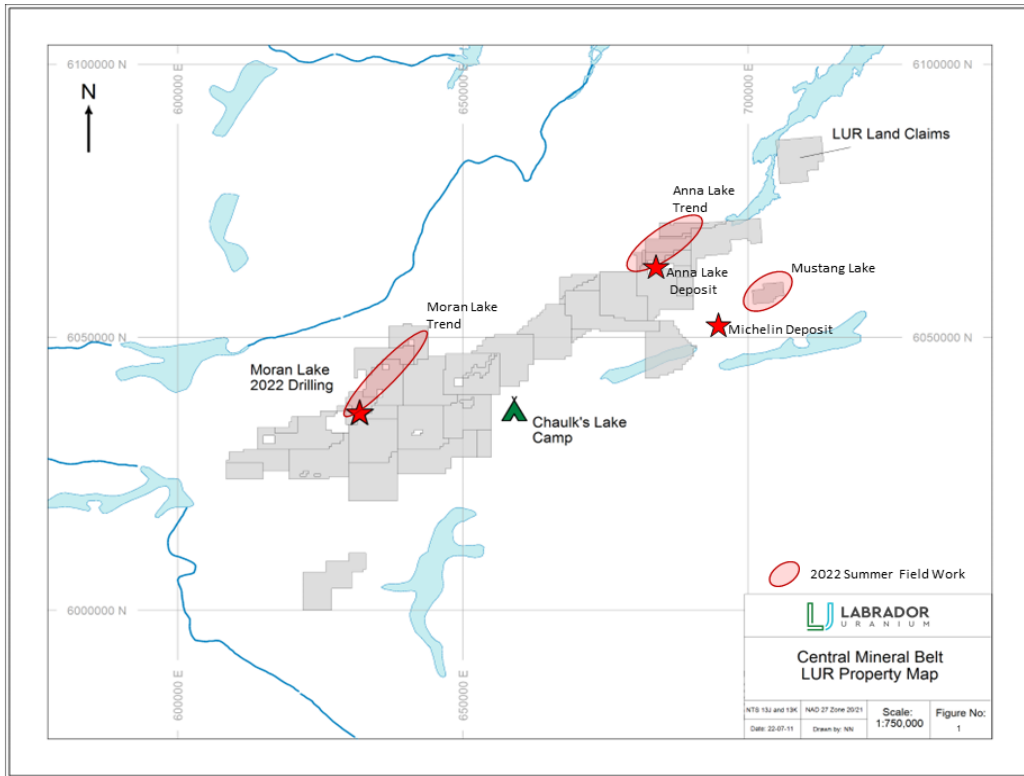
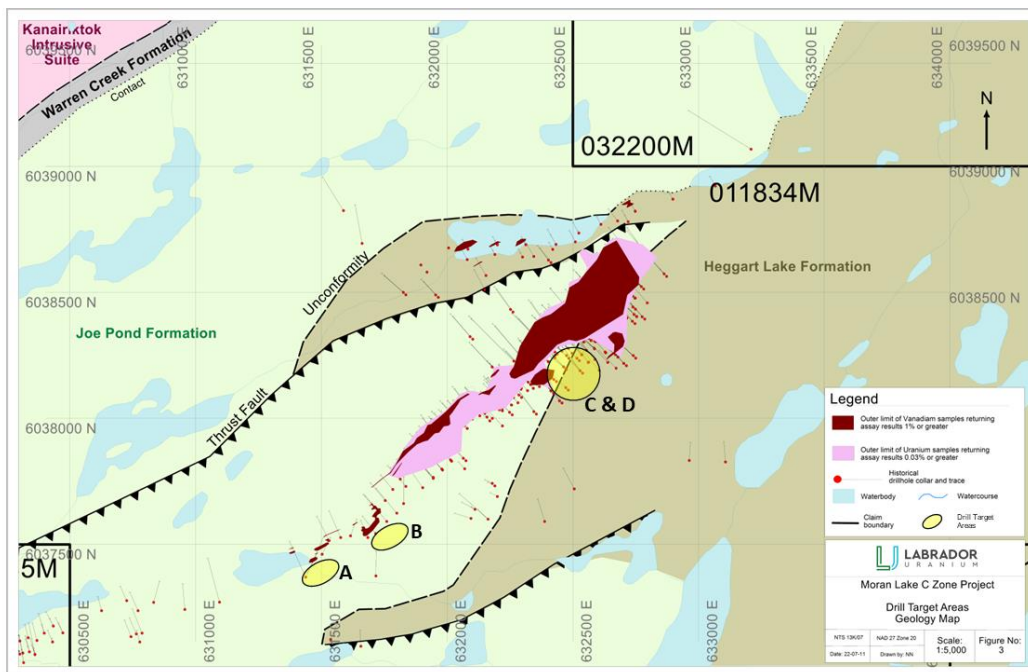


Figure 2: Moran Lake Deposit Drill Targets



Moran Lake Deposit

The Moran Lake Deposit is located in the western section of the CMB Project and represents LUR's most advanced target given the historical work that has been completed. Uranium mineralization occurs in two zones labelled as Upper C Zone and the Lower C Zone. Within the Upper C Zone, mineralization is hosted within brecciated, variably hematite-altered mafic volcanics and hematitic cherts, and the Lower C Zone hosts uranium mineralization within chloritized sandstones.

The most recent historical indicated mineral resource estimate of 6.92 million lbs at 0.034% U_3O_8 was reported by Morgan and Giroux (2008) for the Upper C Zone, with total historical inferred mineral resource for Moran Lake Upper and Lower C Zone, Trout Pond, and Armstrong at 8.17 million tonnes at 0.032% U_3O_8 .¹ A Qualified Person (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101")) has not done sufficient work to classify the historical estimate as current mineral resources and LUR is not treating these historical estimates as current mineral resources. LUR's 2022 summer exploration program will focus on delineating a current mineral resource estimate based on historical data and working to extend the mineralization downdip in its southern extent of the current mineralized zone.

One fly rig will be mobilized to the first Drill Target B (Figure 2) at the Moran Lake Deposit. Modeling and interpretation of the Moran Lake Deposit has outlined several untested targets and opportunities to extend known mineralization at depth. Specific target areas focus down dip in areas with significant historical U_3O_8 intersects and the greatest potential to identify any undefined structural trap. Orphaned zones of mineralization intersected in the lower Moran Deposit are open in all directions for drill follow-up, and subsequently could have the potential to open up the entire southern half of the respective mineralized zone (Figure 2).

CMB Groundwork

Several anomalies identified through previous groundwork by historical landholders and the Newfoundland and Labrador Mining and Mineral Development branch, outline prospective trends over the Central Mineral Belt. Three areas have been highlighted as priority for 2022 summer field exploration (Figure 1), including bedrock mapping, sampling, ground radiometric surveying, and trenching as required. Information collected is intended to help support the Machine Learning process in aims to plan more advanced stage future exploration such as ground geophysical and

¹ Jeffrey A. Morgan, P.Geo. and Gary H. Giroux, P.Eng. completed a NI 43-101 technical report titled "Form 43-101F1 Technical Report on the Central Mineral Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp." and dated July 31, 2008, with an updated mineral resource estimate for the Moran Lake C-Zone along with initial mineral resources for the Armstrong and Area 1 deposits. They modelled three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond. These mineral resources are based on 3D block models with ordinary kriging used to interpolate grades into 10 m x 10 m x 4 m blocks. Moran Lake Upper C-Zone has an indicated mineral resource of 6.92 million t at 0.034% U_3O_8 and 0.077% V_2O_5 or 5.19 million pounds of U_3O_8 and 11.75 million pounds of V_2O_5 . A cut-off grade of 0.015% U_3O_8 was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. The total inferred mineral resource reported for the Moran Lake Upper and Lower C-Zones, Trout Pond, and Armstrong was 8.17 million t at 0.032% U_3O_8 and 0.088% V_2O_5 or 5.82 million pounds of U_3O_8 and 15.81 million pounds of V_2O_5 . A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101 standards.

subsequent drilling programs. The balance of the CMB Project area is comparatively under-explored with respect to other mining districts in Canada, and thus provides the opportunity for district-scale Machine Learning application to take the CMB Project to the next stage of exploration. Machine Learning will be an on-going, iterative assessment tool permanently incorporated into LUR's exploration toolbox to facilitate identification of priority targets areas.

Corporate Update

LUR is also pleased to announce that it has engaged Momentum IR Corp. ("Momentum"), a Toronto based investor relations and corporate communications firm, to provide investor relations and advisory services. The initial term of the engagement is for 12 months with a monthly retainer of \$8,000 per month. LUR has also granted Momentum 100,000 stock options pursuant to LUR's long-term omnibus incentive plan. Each option entitles Momentum to acquire one LUR common share at an exercise price of \$0.70 for a period of five years. Momentum is at arm's length to LUR and has no other relationship with LUR, except pursuant to the engagement. The agreement and the grant of the stock options is subject to the approval of the Canadian Securities Exchange.

In connection with the election of Brigitte Berneche to the LUR board of directors, Labrador Uranium has also granted 125,000 stock options to Ms. Berneche pursuant to LUR's long-term omnibus incentive plan. Each option is exercisable to acquire one LUR common share at an exercise price of \$0.70 for a period of five years, subject to the approval of the Canadian Securities Exchange.

Technical Disclosure and Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Matthew Melnyk, M.Sc., CPG, an advisor to LUR, who is a "Qualified Person" (as defined in NI 43-101).

About Labrador Uranium Inc.

Labrador Uranium is engaged in the exploration and development of uranium projects in Labrador, Canada and holds a dominant land position covering over 139,000 ha in the prolific Central Mineral Belt (CMB) in central Labrador and the Notakwanon Project in northern Labrador. Currently, LUR is advancing the district scale CMB Project which includes the Moran Lake Deposit and Mustang Lake Project. The CMB Project area surrounds several known uranium prospects, including Paladin Energy's Michelin deposit, with substantial past exploration work completed, and numerous occurrences of uranium, copper and IOCG style mineralization.

For More Information, Please Contact

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Cautionary Statement Regarding “Forward-Looking” Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements with respect planned exploration activities, mineral resource estimates, the approval of the Canadian Securities Exchange and other activities, events or developments that are expected, anticipated or may occur in the future. Generally, but not always, forward looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking information and statements are based on our current expectations, beliefs, assumptions, estimates and forecasts about LUR’s business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others, that general business and economic conditions will not change in a material adverse manner, that historical mineral resources estimates could be indicative of current mineral resource estimates, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company’s planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by LUR in providing forward looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of Labrador Uranium to differ materially from any projections of results, performances and achievements of Labrador Uranium expressed or implied by such forward-looking information or statements, including, among others: limited operating history, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, delays or failure to obtain required permits and regulatory approvals, no known mineral resources/reserves, aboriginal title and consultation issues, reliance on key management and other personnel; potential downturns in economic conditions; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; changes in laws and regulation, competition, and uninsurable risks, community relations, delays in obtaining governmental or other approvals and the risk factors with respect to Labrador Uranium set out in LUR’s listing statement dated March 2, 2022 filed with the Canadian securities regulators and available under LUR’s profile on SEDAR at www.sedar.com.

Although LUR has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. LUR undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.