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Labrador Uranium Completes C\$12.6 Million Subscription Receipt Financing

Appoints John Jentz as CEO and Director

Toronto, ON, April 5, 2023 – Labrador Uranium Inc. (“**Labrador Uranium**”, “**LUR**” or the “**Company**”) (CSE: LUR, OTCQB: LURAF, FRA: E11) is pleased to announce that it has closed its previously announced “bought deal” brokered private placement, pursuant to which LUR sold 18,672,000 subscription receipts (the “**Subscription Receipts**”) at a price of C\$0.35 per Subscription Receipt and 14,359,698 flow-through subscription receipts (the “**FT Subscription Receipts**”) and together with the Subscription Receipts, the “**Offered Securities**”) at a price of C\$0.42 per FT Subscription Receipt, for aggregate gross proceeds of C\$12,566,273 (the “**Concurrent Private Placement**”), which includes the partial exercise of the Underwriters’ over-allotment option. The Concurrent Private Placement was conducted by a syndicate of underwriters, co-led by Red Cloud Securities Inc. (“**Red Cloud**”), as sole bookrunner, and Canaccord Genuity Corp. (together with Red Cloud, the “**Co-Lead Underwriters**”), and included Haywood Securities Inc. and PI Financial Corp. (collectively, the “**Underwriters**”). LUR is also pleased to announce that Mr. John Jentz has been appointed as Chief Executive Officer and a Director of the Company.

Concurrent Private Placement

The Concurrent Private Placement was undertaken in conjunction with the Company’s previously announced entry into an arm’s length definitive agreement with ValOre Metals Corp. (“**ValOre**”) pursuant to which the Company will acquire ValOre’s Angilak Property located in Nunavut Territory, Canada (the “**Angilak Property**”), all by way of a court-approved plan of arrangement (the “**Arrangement**”). The Concurrent Private Placement and the Arrangement were originally announced by way of press release on March 13, 2023.

Each Subscription Receipt entitles the holder thereof to receive, upon satisfaction or waiver of certain escrow release conditions (the “**Escrow Release Conditions**”) and for no additional consideration, one unit of LUR (a “**Non-FT Unit**”) and each FT Subscription Receipt entitles the holder thereof to receive, for no additional consideration, one unit of LUR (the “**FT Units**”). Each Non-FT Unit will be comprised of one non-flow-through common shares of LUR (each, a “**LUR Share**”) and one-half of one non-flow-through common share purchase warrant of LUR (each whole warrant, a “**Warrant**”). Each FT Unit will be comprised of a common share that will qualify as one “flow-through share” (a “**FT LUR Share**”) as defined in subsection 66(15) of the *Income Tax Act* (Canada) (“**Tax Act**”) and one-half of one Warrant. Each Warrant will be exercisable to acquire one non-flow-through LUR Share (each, a “**Warrant Share**”) at a price per Warrant Share of C\$0.50 at any time on or before April 5, 2026. For greater certainty, the Warrants and the Warrant Shares are being issued on a non-flow-through basis.

The gross proceeds from the sale of the Offered Securities will be held in escrow and not released to LUR unless the Escrow Release Conditions are satisfied on or before August 23, 2023 (the date of satisfaction of the Escrow Release Conditions being, the “**Escrow Release Date**”). Following the satisfaction of the Escrow Release Conditions, it is expected that the net proceeds from the Concurrent Private Placement will be used to complete the 2023 exploration program of the Angilak Property and for working capital and general corporate purposes. The net proceeds from the sale of the FT Subscription Receipts allocated to the FT LUR Shares are expected to be used to incur eligible “Canadian exploration expenses” as defined in the Tax Act that will qualify as “flow-through critical mineral mining expenditures” as defined in the Tax Act and LUR will renounce such Canadian exploration expenses (on a pro rata basis) to each subscriber for FT Subscription Receipts with an effective date of no later than December 31, 2023 in accordance with the Tax Act.

If the Escrow Release Conditions are not satisfied or waived by August 23, 2023, or LUR advises the Co-Lead Underwriters or announces to the public that it does not intend to satisfy the Escrow Release Conditions or that the Arrangement has been terminated, the Escrowed Funds (plus any interest earned thereon) will be returned to the holders of the Offered Securities (net of any applicable withholding taxes), and the Offered Securities will be automatically cancelled and be of no further force and effect.

As consideration for the services to be provided in connection with the Concurrent Private Placement and on the Escrow Release Date, the Underwriters will be entitled to receive a cash fee in the amount of \$620,775 (the “**Cash Commission**”) and will be issued 1,601,328 compensation options (the “**Compensation Options**”). Each Compensation Option is exercisable to acquire one LUR Share at a price of C\$0.35 per LUR Share at any time on or before April 5, 2026, provided that the Compensation Options will only be exercisable upon the satisfaction or waiver, as applicable, of the Escrow Release Conditions.

The Offered Securities and the Compensation Options (and the securities underlying the Offered Securities and the Compensation Options) are subject to a statutory hold period of four month and one day, expiring on August 6, 2023.

Appointment of Chief Executive Officer and Director

As a result of the appointment of Mr. John Jentz as Chief Executive Officer, Mr. Philip Williams will be stepping down as Interim Chief Executive Officer, effective immediately but will continue to serve as Executive Chairman and a Director of the Company. The Company wishes to thank Mr. Williams for his service to the Company during his tenure as Interim Chief Executive Officer. Mr. Jentz is a seasoned mining professional having held operational, investment banking and board of director roles across the mining industry. Most recently, Mr. Jentz was Head of Strategy and Corporate Development for SEMAFO Inc., a west African gold producer that was sold to Endeavour Mining Corporation in 2020 for consideration valued at approximately C\$1.6 billion.

In connection with Mr. Jentz’s appointment, the Company has granted 1,500,000 stock options to Mr. Jentz pursuant to LUR’s long-term omnibus incentive plan. Each option is exercisable to acquire one LUR Share at an exercise price of C\$0.30 for a period of five years, subject to the approval of the CSE.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

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 with 52 Mineral Licences covering 152,825 ha in the prolific Central Mineral Belt in central Labrador and the Notakwanon Project in northern Labrador. Currently, the Company is advance the district scale CMB Project which includes the Moran Lake and Anna Lake Deposits. The CMB is adjacent to 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" and "forward looking statements" within the meaning of applicable Canadian securities laws. Forward-looking information and statements include, but are not limited to, statements with respect to the timing and outcome of the Arrangement, the satisfaction of the Escrow Release Conditions and the use of proceeds from the Concurrent Private Placement. 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 statement 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 the Company's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others, assumptions regarding the completion of the Arrangement, including receipt of required shareholder, regulatory, court and stock exchange approvals, satisfaction of the Escrow Release Conditions, the continuing tax treatment of the FT Subscription Receipts, that general business and economic conditions will not change in a material adverse manner, that locations of historical mineral resource estimate could lead to new mineralization discoveries and potentially be verified as current mineral resource estimates, that financing will be available if and when needed and on reasonable terms to conduct further exploration and operational activities, the accuracy of previous exploration records and results, that the results of planned exploration activities are as anticipated, the cost of planned exploration activities, 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 and that general business and economic conditions will not change in a material adverse manner. Although the assumptions made by the Company 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: the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Arrangement, the failure to satisfy the Escrow Release Conditions, the failure to complete the Arrangement, failure to realize the anticipated benefits of the Arrangement or implement the business plan of the Company following completion of the Arrangement, 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 the Company's listing statement dated March 2, 2022 filed with the Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com.

Although the Company 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. The Company 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.