



Labrador Uranium Completes Acquisition of Angilak Property

Announces Release of Escrowed Funds and Automatic Conversion of Subscription Receipts

Toronto, Ontario – June 20, 2023 – Labrador Uranium Inc. (“Labrador Uranium”, “LUR” or the “Company”) (CSE: LUR, OTCQB: LURAF, FRA: EI1) is pleased to announce the completion of the previously announced acquisition of the Angilak Property, located in Nunavut Territory, Canada (the “**Angilak Property**”), from ValOre Metals Corp (“**ValOre**”), all by way of a court-approved plan of arrangement (the “**Arrangement**”). The Arrangement was effective on June 19, 2023. The Company is also pleased to announce that it has satisfied the outstanding conditions for the release of the escrowed funds from the Company’s previously announced C\$12.6 million brokered private placement of 18,672,000 subscription receipts (the “**Subscription Receipts**”) and 14,359,698 flow-through subscription receipts (the “**FT Subscription Receipts**” and together with the Subscription Receipts, the “**Offered Securities**”), which closed on April 5, 2023 (the “**Concurrent Private Placement**”).

John Jentz, CEO of Labrador Uranium stated, “We are pleased to announce the completion of the Angilak acquisition, marking a significant milestone for Labrador Uranium. Angilak fits well into our Canadian footprint and will leverage our existing team who have prior experience in uranium in Nunavut. Our 2023 Angilak radiometric survey has already been completed, interpretation is underway, and we expect results in the second week of July.”

Transaction Details

Pursuant to the Arrangement, ValOre transferred its interest in the Angilak Property to a wholly-owned subsidiary (“**Subco**”) formed solely for the purpose of facilitating the Arrangement, following which the Company acquired all of the issued and outstanding common shares of Subco in consideration for C\$3 million in cash and 100,000,000 common shares of LUR at a deemed price of \$0.40 per share (the “**Consideration Shares**”). The Consideration Shares were distributed to holders of common shares of ValOre of record as of June 19, 2023, on a *pro rata* basis.

Prior to the Arrangement taking effect, each Subscription Receipt was converted into one unit, comprised of one non-flow-through common share of the Company (each, a “**Share**”) and one-half of one non-flow-through common share purchase warrant of the Company (each whole warrant, a “**Warrant**”), and each FT Subscription Receipt was converted into one unit, comprised of one common share of the Company that qualifies as a “flow-through share” (the “**FT Shares**”) as defined in subsection 66(15) of the *Income Tax Act* (“**Tax Act**”) and one-half of one Warrant. Each Warrant is exercisable to acquire one Share (each, a “**Warrant Share**”) at a price of C\$0.50 per Warrant Share at any time on or before April 5, 2026.

The Company anticipates using the net proceeds from the Concurrent Private Placement 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 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 the Company 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.

Red Cloud Securities Inc. (“**Red Cloud**”), as sole bookrunner, and Canaccord Genuity Corp. (“**Canaccord Genuity**”) acted as co-lead agents on behalf of a syndicate of underwriters including Haywood Securities Inc. and PI Financial Corp. (collectively, the “**Underwriters**”) in connection with the Concurrent Private Placement. As consideration for the services provided in connection with the Concurrent Private Placement, the Underwriters received a cash fee in the amount of C\$620,775 and were issued an aggregate of 1,601,328 compensation options (the “**Compensation Options**”). Each Compensation Option is exercisable to acquire one common share of the Company at a price of C\$0.35 per share at any time on or before April 5, 2026.

The Consideration Shares, Shares, FT Shares, Warrants, Warrant Shares, Compensation Options and the common shares of the Company underlying the Compensation Options are subject to a hold period expiring on August 6, 2023.

New Directors and Name Change

As a result of the completion of the Arrangement, Mr. Jim Paterson, ValOre’s Chairman and Chief Executive Officer, and Robert Carpenter, have been appointed to the board of directors of the Company (the “**Board**”). Each of Messrs. Paterson and Carpenter were elected to the Board at the annual and special meeting of the Company’s shareholders held on May 31, 2023 (the “**Meeting**”), subject to completion of the Arrangement.

In addition, in connection with the completion of the Arrangement, the Company intends to change its name to “Latitude Uranium Inc.” (the “**Name Change**”). The Name Change was approved by the Company’s shareholders at the Meeting.

Option Grant

The Company has granted an aggregate of 7,900,000 stock options to certain directors and officers of the Company pursuant to LUR’s long-term omnibus incentive plan. Each option is exercisable to acquire one common share of LUR at an exercise price of C\$0.28 for a period of five years, subject to the approval of the Canadian Securities Exchange.

Advisors and Counsel

Cassels Brock & Blackwell LLP acted as legal counsel to the Company and Red Cloud acted as financial advisor to the Company in connection with the Arrangement.

In connection with closing of the Arrangement, LUR has paid Red Cloud an advisory fee of \$600,000, satisfied through the payment of \$300,00 in cash and the issuance of 709,219 common shares of LUR at a deemed price of \$0.423 per share.

None of the securities issued pursuant to the Arrangement, the Concurrent Private Placement or the Option Grant have been or will be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and the securities issued pursuant to the Arrangement were issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

About Labrador Uranium

Labrador Uranium is engaged in the exploration and development of two district-scale uranium projects in Canada. Our primary focus is expanding the Angilak resource base, which ranks amongst the highest-grade uranium deposits outside of the Athabasca. Additionally, we are advancing the CMB Project, situated in the prolific Central Mineral Belt in central Labrador adjacent to the Michelin Deposit, with numerous occurrences of uranium, copper and potential IOCG style mineralization.

For Further 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 use of proceeds from the Concurrent Private Placement, the Name Change, upcoming exploration activities and the expected timing for the release of results. 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 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 the Company to differ materially from any projections of results, performances and achievements of the Company 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 the Company set out in the Company’s annual information form in respect of the year ended November 30, 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.