



Latitude Uranium Completes C\$6,000,000 Bought Deal Private Placement

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Toronto, ON, November 28, 2023 – Latitude Uranium Inc. (“Latitude Uranium”, “LUR” or the “Company”) (CSE: LUR, OTCQB: LURAF and FRA: EI1) is pleased to announce that it has closed its previously announced “bought deal” brokered private placement announced on November 8, 2023, pursuant to which LUR sold 27,272,728 flow-through units of the Company (each, a “FT Unit”) at a price of C\$0.22 per FT Unit for gross proceeds of C\$6,000,000 (the “Offering”), which includes the full exercise of the Underwriters’ over-allotment option. The Offering was conducted by a syndicate of underwriters, co-led by Red Cloud Securities Inc., as sole bookrunner, and Haywood Securities Inc., and including PI Financial Corp. (collectively, the “Underwriters”).

Each FT Unit consists of one common share of LUR (each, a “FT Share”) to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) (“ITA”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one common share of the Company (each, a “Warrant Share”) at a price of C\$0.30 per Warrant Share at any time on or before November 28, 2025.

The proceeds from the issuance of FT Shares are expected to be used to incur eligible “Canadian exploration expenses” as defined in the ITA that will qualify as “flow-through critical mineral mining expenditures” as defined in the ITA and LUR will renounce the Canadian exploration expenses (on a pro rata basis) to each subscriber of FT Units with an effective date of no later than December 31, 2023 in accordance with the ITA. The proceeds from the Offering are expected to be used for exploration of the Company’s Angilak Project in Nunavut.

The Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadian Securities Exchange. The securities issued pursuant to the Offering will be subject to a hold period of four-month and one day from the closing date of the Offering.

In connection with the Offering, the Underwriters received a cash fee in the amount of \$360,000 representing 6.0% of the gross proceeds of the Offering, and were issued 1,636,363 non-transferable broker warrants (the “Broker Warrants”), representing 6.0% of the aggregate number of FT Units sold under the Offering. Each Broker Warrant is exercisable to acquire one common share of the Company at a price of C\$0.30 per share for a period of 24 months after the closing date of the Offering.

None of the securities to be issued pursuant to the Offering have been or will be registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Related Party Disclosure

Philip Williams, the Executive Chairman and director of the Company, John Jentz, the Chief Executive Officer and director of the Company, and Richard Patricio, the Lead Director of the Company, participated in the Offering, acquiring an aggregate of 2,250,909 FT Units on the same terms as other investors for gross proceeds to the Company of \$495,200 (the “**Insider Participation**”). The Insider Participation constitutes a “related party transaction” pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is exempt from the requirement to obtain a formal valuation or minority shareholder approval in connection with the Insider Participation under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the Insiders Participation being below 25% of the Company’s market capitalization for purposes of MI 61-101. The Company did not file a material change report 21 days prior to the expected closing date of the Offering as the details of the Insider Participation in the Offering had not been finalized at that time. The Offering has been approved by the board of directors of the Company with each of Messrs. Williams, Jentz and Patricio having disclosed his interest in the Offering and abstaining from voting thereon. The Company has not received nor has it requested a valuation of its securities or the subject matter of the Insider Participation in the 24 months prior to the date hereof.

Option Grant

The Company has granted an aggregate of 4,800,000 stock options to certain directors, officers and employees 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\$0.17 for a period of five years, subject to the approval of the Canadian Securities Exchange.

About Latitude Uranium Inc.

Latitude Uranium is exploring and developing two district-scale uranium projects in Canada. Our primary focus is expanding the resource base at Angilak, which ranks amongst the highest-grade uranium deposits globally, 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 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 to activities, events or developments that the Company expects or anticipates will or may occur in the future including, but not limited to, the expected use of the proceeds from the Offering; and the Company’s ongoing business plan, sampling, exploration and work programs. 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 locations of historical mineral resources estimates 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, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct LUR’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 LUR to differ materially from any projections of results, performances and achievements of LUR 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 LUR set out in LUR’s annual information form in respect of the year ended November 30, 2022 filed with the Canadian securities regulators and available under LUR’s profile on SEDAR+ at www.sedarplus.ca.

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.