



Labrador Uranium Announces Upsize of Bought Deal Private Placement to C\$8.0 Million

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Toronto, ON April 11, 2022 – Labrador Uranium Inc. (“LUR” or “Labrador Uranium”) (CSE: LUR) (F: EI1) is pleased to announce that due to significant investment demand, LUR has agreed to amend its agreement with Red Cloud Securities Inc., as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the **“Underwriters”**), to increase the size of LUR’s previously announced bought deal private placement from C\$7.0 million to C\$8.0 million. Under the revised offering, the Underwriters have agreed to purchase for resale 5,715,000 flow-through units of LUR to be sold to charitable purchasers (each, a **“Charity FT Unit”**) at a price of C\$1.40 per Charity FT Unit (the **“Unit Price”**) on a “bought deal” private placement basis for gross proceeds of C\$8,001,000 (the **“Offering”**).

Each Charity FT Unit will consist of one common share of LUR to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) (each, a **“FT Share”**) and one-half of one common share purchase warrant (each whole warrant, a **“Warrant”**) that is not being issued on a flow-through basis. Each Warrant shall entitle the holder to purchase one common share of LUR (each, a **“Warrant Share”**) at a price of C\$1.40 per Warrant Share at any time on or before the date which is 24 months after the closing date of the Offering.

LUR has granted the Underwriters an option to purchase for resale up to 1,429,000 additional Charity Ft Units at the Unit Price to raise additional gross proceeds of up to C\$2,000,600 (the **“Over-Allotment Option”**). The Over-Allotment Option will be exercisable in whole or in part, up to 48 hours prior to the closing date of the Offering.

The net proceeds from the sale of the Charity FT Units will be used for the exploration of the LUR’s projects in Labrador, Canada and for “Canadian Exploration Expenses” (within the meaning of the Income Tax Act (Canada)) (the **“Qualifying Expenditures”**), which will be renounced with an effective date no later than December 31, 2022 to the purchasers of the Charity FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the Charity FT Units.

The Offering is scheduled to close on or about April 28, 2022, and 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.

The securities being offered have not been, nor will they 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 nor shall there be any sale of the securities in any State of the United States in which such offer, solicitation or sale would be unlawful.

About Labrador Uranium Inc.

Labrador Uranium is engaged in the exploration and development of uranium projects in Labrador, Canada. LUR has acquired the Moran Lake and CMB Projects covering over 139,000 ha in the prolific Central Mineral Belt (CMB) in central Labrador and the Notakwanon Project in northern Labrador. Both the Moran Lake Project, which hosts historical uranium mineral resources, and the CMB Project, located adjacent to Paladin Energy's Michelin uranium deposit, have had substantial past exploration work completed with numerous targets with uranium, copper and IOCG style mineralization. The Notakwanon Project is underexplored but drill ready. All three projects are expected to be the focus of an aggressive exploration program in 2022.

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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, completion of the Offering; the expected gross proceeds of the Offering; the use of proceeds from the Offering; the anticipated date for closing of the Offering; planned exploration activities; 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 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.