



Labrador Uranium Provides Update on the Moran Lake Option Agreement

Toronto, ON April 8, 2022 – Labrador Uranium Inc. (“LUR” or “Labrador Uranium”) (CSE: LUR) (F: E11) is providing an update on the option agreement (the “**Option Agreement**”) which LUR assumed in connection with the acquisition of the Moran Lake Project in Labrador (the “**Moran Lake Project**”) that was completed on February 22, 2022 pursuant to the spin-out transaction involving Labrador Uranium and Consolidated Uranium.

Under the terms of the Option Agreement, the original vendor of the Moran Lake Project (the “**Vendor**”) is entitled to receive certain payments contingent upon the attainment of certain milestones tied to the spot price of uranium. As the uranium month-end spot price for March exceeded USD\$50/lb (the “**Pricing Threshold**”), the Vendor is entitled to receive payment of an additional CAD\$250,000 in cash and \$250,000 through the issuance of common shares of LUR (“**Common Shares**”). As a result, LUR will deliver to the Vendor \$250,000 to be satisfied by the issuance of 209,907 Common Shares at a deemed price of \$1.191 per share, based on the five-day volume-weighted average price of the Common Shares up to March 31, 2022, being the second business day prior to the achievement of the Pricing Threshold.

All Common Shares issued pursuant to the Option Agreement will be subject to a hold period expiring four months and one day from the date of issuance.

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.

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, the issuance of the Common Shares; 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, receipt of all necessary regulatory approvals to complete the listing of the common shares of LUR; expectations regarding negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, 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 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 International 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, reliance on a single project, 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.

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.