



Labrador Uranium Closes Acquisition of the Mustang Lake Project

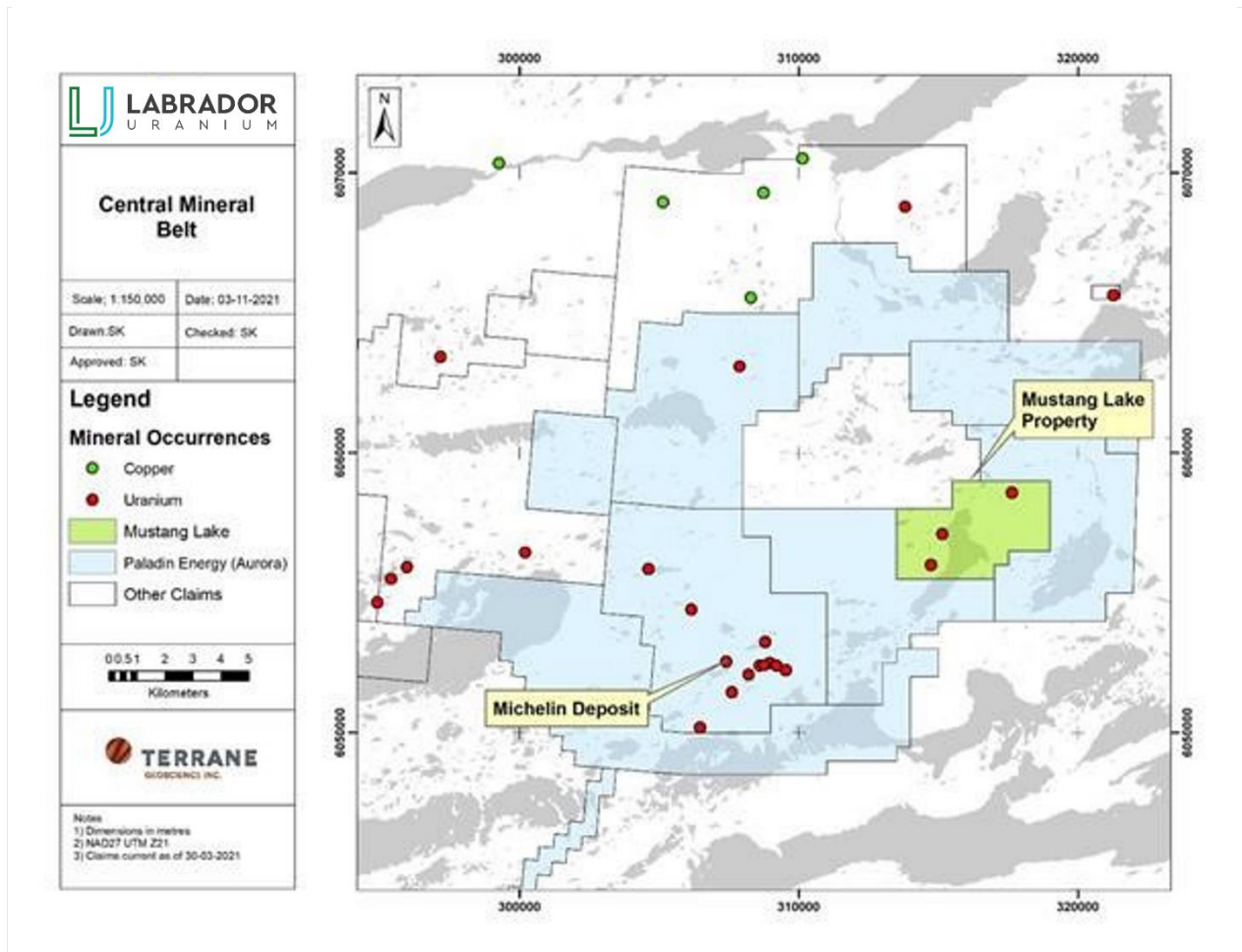
Toronto, ON May 18, 2022 – Labrador Uranium Inc. (“LUR” or “Labrador Uranium”) (CSE: LUR) (OTCQB: LURAF) (F: E11) is pleased to announce that it has closed the previously announced acquisition (the “**Acquisition**”) of the Mustang Lake Project (the “**Mustang Lake Project**”), a prospective uranium project located in the Central Mineral Belt of Labrador, approximately 9.5 kilometres northeast of Paladin Energy’s Michelin deposit, pursuant to the purchase agreement dated November 3, 2021, between LUR, Consolidated Uranium Inc., Mega Uranium Ltd. (“**Mega**”) and its wholly-owned subsidiary.

Pursuant to the Acquisition, LUR acquired Mega’s 66% interest in the joint venture between Mega and Anthem Resources Inc. (formerly Santoy Resources Ltd.) that holds a 100% interest in the Mustang Lake Project in exchange for the issuance of 3,000,000 common shares of LUR (the “**Common Shares**”). The Common Shares issued in connection with the Acquisition are subject to a statutory hold period under Canadian securities legislation ending on September 19, 2022.

Stephen Keith, CEO commented, “We are pleased to close the acquisition of the Mustang Lake Project, further expanding our footprint across the CMB. The project is a known target along strike to Paladin Energy’s existing Michelin deposit, which is among the largest deposits in North America. We now have a dominant land position in Labrador, and a strong balance sheet to support our robust exploration plans going forward.”

The Mustang Lake Project

The Mustang Lake Project is host to several uranium prospects consisting of numerous radioactive boulders, and lesser mineralized outcrop. The mineralization is hosted within felsic to intermediate volcanic rocks of the Aillik Group and lesser foliated mafic dykes that cross-cut the succession. The felsic rocks locally resemble those hosting mineralization at the Michelin deposit. The more intermediate rocks display similarities to those hosting mineralization at the Jacques Lake deposit. Three main prospects occur within the area: Mustang Lake, Irving Zone and Mustang Lake North. The project has potential for IOCG-style mineralization. The Mustang Lake Project is host to the highest lake-sediment value for uranium within the entire Michelin-Jacques Lake region. Past diamond drilling has intersected uranium values of 0.12% U₃O₈ over 9.11 metres.



Technical Disclosure and Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Matthew Melnyk, M.Sc., CPG, who is a “Qualified Person” (as defined in NI 43-101).

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 ICG 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, 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.