



Labrador Uranium Announces Exploration Update

Toronto, ON June 14, 2022 – Labrador Uranium Inc. (“LUR” or “Labrador Uranium”) (CSE: LUR, OTCQB: LURAF and F:EI1) is pleased to announce that it has now received major exploration agreements and permits for its 2022 summer exploration program for its Moran Lake and Central Mineral Belt (“CMB”) Properties, where LUR holds 139,000 ha of mineral rights

The following agreements have been entered into to mobilize LUR’s 2022 exploration program:

- Camp construction and rental agreement with Innu Cartwright Drilling L.P., an Innu Partnership.
- Drilling contract with a minimum of 4,000 metres of diamond drilling with Innu Cartwright Drilling L.P.
- Fixed Wing and Helicopter Services agreement with Air Borealis, an Innu Nation/Nunatsiavut/Provincial Airlines Partnership.
- Fuel and Fuel Storage contract with Air Borealis and C3 Fuels.
- Line Cutting contract with Titjaluk Logistics, a Nunatsiavut Beneficiary owned and operated company.

Additionally, the following key permits have been secured for the CMB properties, including Moran Lake and Mustang Lake:

- Construction of a Helicopter Supported Field Camp and Fuel Cache has been received from the Government of Newfoundland and Labrador Department of Industry, Energy and Technology Mineral Lands Division.
- Line Cutting, Ground Geophysics and Prospecting from the Government of Newfoundland and Labrador Department of Industry, Energy and Technology Mineral Lands Division.
- 2022 Work Plan Approval for Diamond Drilling of up to 4,000 metres in the Moran Lake area from the Nunatsiavut Government Department of Lands and Natural Resources, Non-Renewable Resources Division.
- 2022 Work Plan Approval for Geochemistry, Ground Mag and Gravity, Prospecting, and Line cutting from the Nunatsiavut Government Department of Lands and Natural Resources, Non-Renewable Resources Division.

Stephen Keith, CEO of LUR, commented, “We are very pleased to have these agreements and permits in hand. This 2022 field season will be our inaugural exploration program, designed to confirm the historical mineral resources on the Moran Lake property, to validate results of our Machine Learning program, and to prospect new targets on our CMB properties. Additionally, we are happy to be able to work with local service providers to provide net benefits to the local communities, and stakeholders. We look forward to releasing our detailed exploration program in due course and commencing construction of our camp by next month.”

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, Mustang Lake Joint Venture, 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. The Moran Lake Project, which hosts historical uranium mineral resources, and both Mustang Lake and the CMB Projects, located adjacent to Paladin Energy's Michelin uranium deposit, have had substantial past exploration work completed with numerous occurrences of uranium, copper and IOCG style mineralization. These three projects are expected to be the focus of a concentrated 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 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.