



Labrador Uranium Signs Purchase Agreement to Acquire Anna Lake and Moran B Assets in the Central Mineral Belt and Appoints New VP of Exploration

Toronto, ON, October 13, 2022 – Labrador Uranium Inc. (“LUR”, “Labrador Uranium”, or “the Company”) (CSE: LUR, OTCQB: LURAF, FRA: E11) is pleased to announce that it has signed a definitive purchase agreement (the “Agreement”) with Beaconsfield Ventures Ltd. (“Beaconsfield”) to acquire (the “Acquisition”) 100% interest in the Anna Lake Project (License No. 34834M) and the Moran Lake B-Zone prospect (License No. 027543M), (together, the “Assets”). The Assets are two strategically located properties within the Central Mineral Belt (“CMB”) that provide LUR with new exploration targets with known mineralization (Figure 1).

Pursuant to the Agreement signed on October 13, 2022, LUR has agreed to acquire the Assets in exchange for the issuance of 5,000,000 common shares of LUR (the “Common Shares”). Price per share shall be determined on the closing date of the acquisition, currently anticipated to be November 1, 2022. As part of the Acquisition, LUR will also assume Beaconsfield’s obligations to pay an existing 2% net smelter royalty with respect to the Assets to a third party. The Common Shares issued pursuant to the Acquisition are subject to approval of the Canadian Securities Exchange and will be subject to a hold period expiring four months and one day from the date of issuance.

Highlights:

- **Historic mineral resources in the heart of the CMB –**
 - Anna Lake Project contains historical Inferred Mineral Resources of 5.1 million tonnes at an average grade of 0.044% U₃O₈ containing 4.91 million lbs of U₃O₈. This estimate is considered to be a “historical estimate” under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and is not considered by LUR to be current. See below for further details.
 - Anna Lake is located along strike from the Melody Hill prospect previously owned by Bayswater Uranium Corporation (“Bayswater”), where high grade uranium values of up to 28.2% U₃O₈ occur in granite boulders. See Anna Lake Project description below for further details.
 - Reconnaissance fieldwork conducted by LUR to the northeast of the Anna Lake Property during the 2022 field season revealed a similar boulder train to that described by Bayswater at the Anna Lake Deposit.
- **Addition of the Moran Lake B Zone strategically adds to the Moran Lake Trend, and is 3 km from the Moran Lake Deposit, where drilling is currently underway.**

Stephen Keith, CEO of LUR, commented, “We are very pleased to announce this purchase. This Acquisition will add additional uranium properties to the LUR portfolio with historical mineral resources at Anna Lake and additional exploration targets at both Anna Lake and the Moran Lake B Zone prospect, which we believe will create potential upside for the Company and its shareholders. The Anna Lake Project completes a strategic land package that contains multiple uranium and polymetallic targets. The Moran Lake B zone prospects strategically adds to our Moran Lake Project and provides LUR with additional exploration targets.”

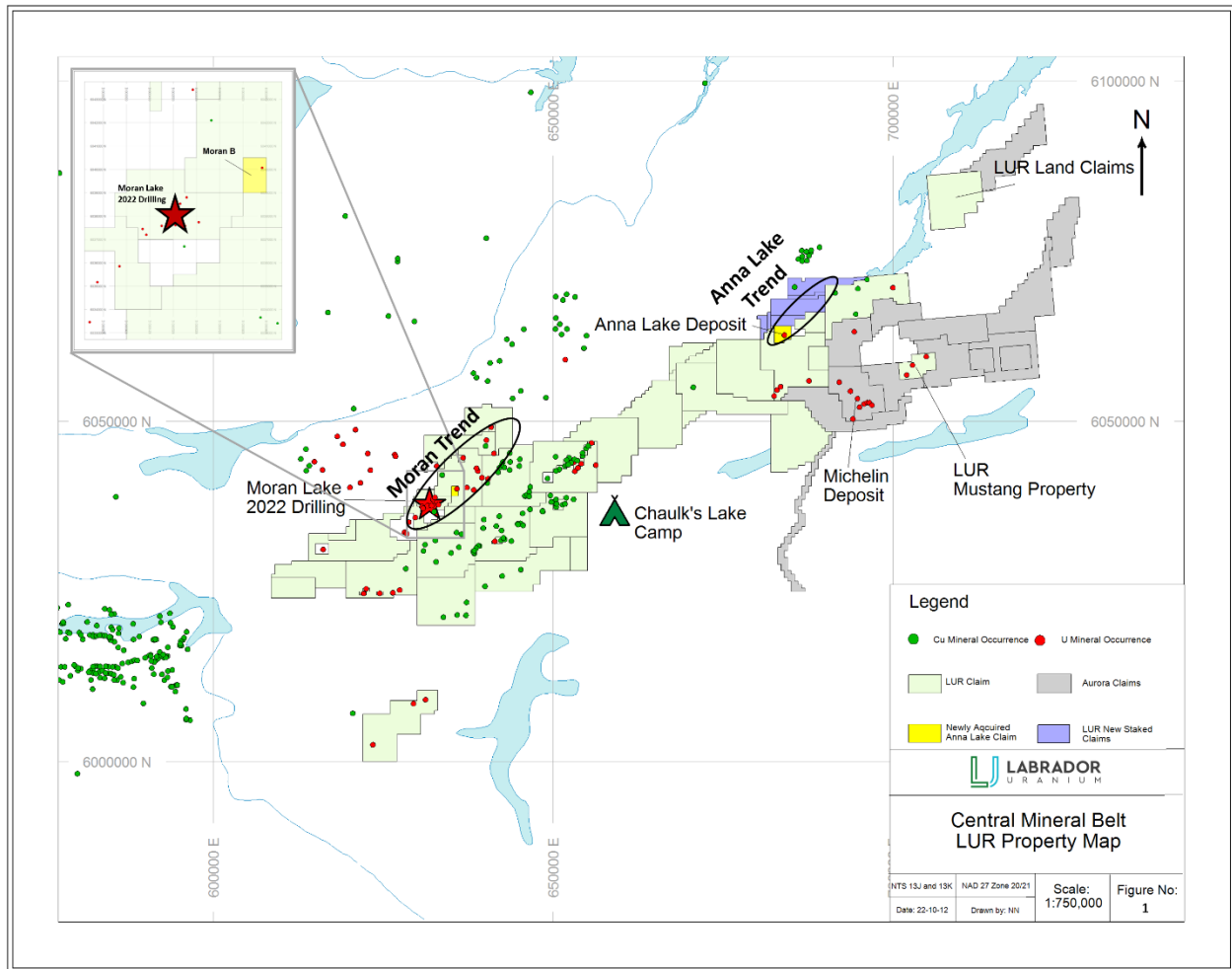


Figure 1: Labrador Uranium Projects and Claims on the Central Mineral Belt in Labrador.

Anna Lake Project

The Anna Lake Project (Figure 2) is located approximately 35 kilometers southwest of the coastal community of Postville, Labrador, and 15 kilometers northwest of the Michelin Deposit held by Paladin Energy. The deposit occurs 9 km to the west along strike from the Melody Hill prospect where high grade uranium values of up to 28.2% U3O8 occur in granite boulders.

Mineralization was first identified on the property in the 1970's by Brinco who discovered an extensive radioactive boulder train which occurs along the southeast margin of a NE-SW trending linear, narrow magnetic high in association with a radiometric anomaly. Numerous large boulders and blocks (1 meters to 5 meters) of pegmatitic rock and metapelite occur in an area outlined by the magnetic high and rugged terrain, with topographic relief ranging from 10 m to 50 m. Radiometric response ranges from 200 cps to 6,000 cps on individual boulders, but also varies on the same boulders.

Brinco collected 11 grab samples, taken from over 2,000 radioactive gossanous garnet-biotite schist boulders which assayed from 0.132% to 3.05% U3O8. Initial grab sampling was followed-up with limited drilling on potential source rocks which produced intercepts of 0.118% U3O8 over 1.5 metres and 0.10 % U3O8 over 2.0 metres in two separate, closely spaced drill holes (Bayswater Press Release – July 12, 2007).

Bayswater subsequently drilled a total of 22,355 meters of core drilling in 67 drill holes during their 2007 and 2008 field seasons. Based on these drilling campaigns, Bayswater produced an initial mineral resource estimate on the property.

Anna Lake Historical Mineral Resource Estimate (North and South)^{1,2,3}

Category	Cutoff	Mt	%U ₃ O ₈	%Mo	Re (g/t)	Mlbs U3O8	Mlbs Mo	Mgms Re
Inferred	0.030%	5.1	0.044%	0.014%	0.198	4.91	1.56	1.00

1. The mineral resource estimate contained in this table is considered to be a "historical estimate" as defined under NI 43-101, and is not considered by LUR to be current and is not being treated as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. LUR would need to review and verify the scientific information and conduct an analysis and reconciliation of historical drill and geological data in order to verify the historical estimate as a current mineral resource.
2. Reported by Bayswater Uranium Corporation in a Technical Report entitled "Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mineral Belt, Labrador, Canada", prepared by R. Dean Fraser, P.Geol. and Gary H. Giroux, P.Eng., dated August/September 30, 2009.
3. A 3-dimensional geologic model of the deposit was created for the purpose of the resource estimate using the Gemcom/Surpac modeling software. A solid model was created using a minimum grade x thickness cutoff of 3 meters grading 0.03% U3O8. Intersections not meeting this cutoff were generally not incorporated into the model. The shell of this modeled zone was then used to constrain the mineralization for the purpose of the block model. Assay composites 2.5 meters in length that honoured the mineralized domains were used to interpolate grades into blocks using ordinary kriging. An average specific gravity of 2.93 was used to convert volumes to tonnes. The specific gravity data was acquired in-house and consisted of an average of seventeen samples collected from the mineralised section of the core. The resource was classified into Measured, Indicated or Inferred using semi-variogram ranges applied to search ellipses. All resources estimated at Anna Lake fall under the "Inferred" category due to the wide spaced drill density. Either LUR or Beaconsfield would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Anna Lake Project estimate as a current mineral resource.

As stated by Bayswater in their October 15, 2009 press release, the Anna Lake Project covers a strike length of 750 meters and extends down-dip in the plane of mineralization to 663 meters within a broadly undulating sheetlike body. The deposit is open in all directions.

Reconnaissance fieldwork conducted by LUR to the northeast of the Anna Lake Project during the 2022 field season revealed a similar boulder train to that described by Bayswater at the Anna Lake deposit. The boulder train is along strike from the Anna Lake boulder train and consistent with the trend of the regional magnetic anomaly. Radiometric response from individual boulders ranged from 200 cps to 500 cps. LUR has subsequently staked additional ground to cover the extents of the boulder train.

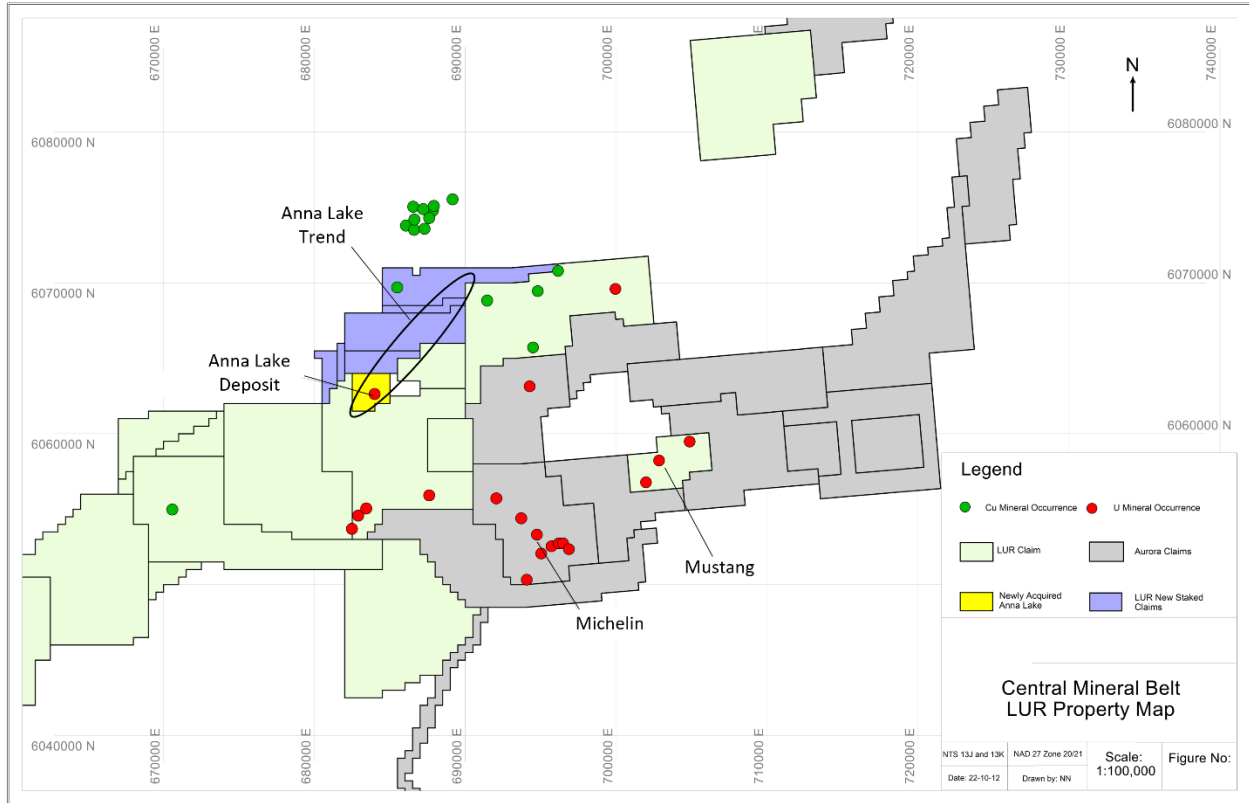


Figure 2: Newly acquired Anna Lake Property (yellow) and newly staked claim blocks covering the north-easterly Anna Lake Trend (purple).

Moran Lake B Zone

The Moran Lake B Zone (Figure 3) prospect is located approximately 3 km northeast of LURs Moran Lake C Zone deposit and occurs near the edge of a large gabbroic intrusion. This intrusion is associated with a pronounced aeromagnetic anomaly that is much more widespread than the intrusions mapped surface expression, suggesting it is more extensive at depth. This was explored and drilled by Crosshair Exploration and Mining Corp. ("Crosshair") in 2006 and 2008. Previous work on Moran Lake B Zone included the completion of eighteen historical drill holes.

The target is hosted in feldspathic sandstones of the Heggert Lake formation of the Bruce River Group Intruded by a suite of mafic dykes. There is a radioactive area of approximately 900 meters in length that is discontinuous and consists of two smaller zones of concentrated radioactivity.

Previous results indicate polymetallic mineralization grading 0.087% U₃O₈, 0.28% Cu, 13.23 g/t Ag over 11.8 metres were returned from chip sampling surface mineralization. Grab sampling reporting from a 2003 property visit returned 0.295% Cu, 1.2 g/t Ag and 1.03 g/t Au (Crosshair Press Release – November 4, 2004-11-04). Drill campaigns in 2006 and 2008 intersected significant uranium mineralization in several holes.

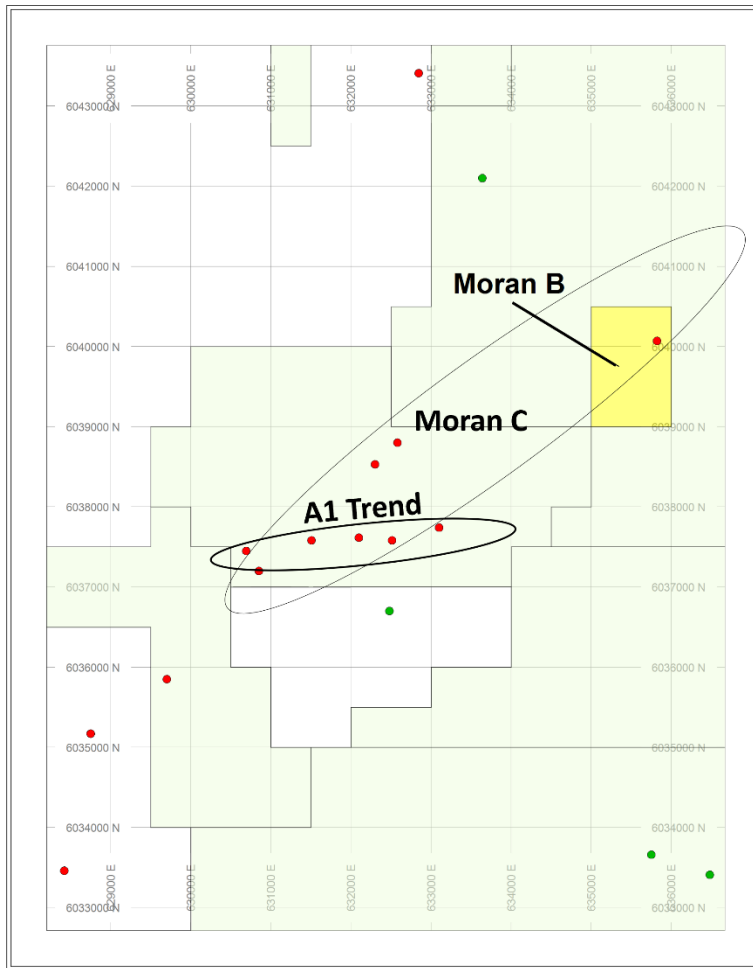


Figure 3: Moran B Property (yellow) to the northeast of Moran C and A1 on the north-easterly Moran Trend

Appointment of New Vice President of Exploration

LUR is also pleased to announce that Ms. Nancy Normore, M.Sc., P.Geo has been promoted from Director, Exploration to Vice President, Exploration as a result of the quality of her work and dedication. Ms. Normore will be responsible for all exploration activities of the Company moving forward.

Ms. Normore has over 18 years of experience exploring for uranium, copper, and nickel from start-up to discovery. While completing a master’s degree in geology, she led the field team that discovered the Ōroa uranium deposit with UEX Corporation. Her experience includes working at Vale, UEX Corporation, CanAlaska Uranium, Axiom Group, Areva Resources, and Dennison Mines, among others.

Stephen Keith, CEO of LUR, commented, “We are extremely happy that Nancy has accepted this new role with us. She has done a tremendous job on this first exploration campaign and, although it was a challenging year in the field, we were able to move the program forward. With her demonstrated leadership and coordination, we will be in much better shape next year as we focus on being driven by geology.”

In connection with her promotion, LUR has granted Ms. Normore 50,000 stock options pursuant to LUR's long-term omnibus incentive plan. Each option is exercisable to acquire one Common Share at an exercise price of \$0.70 for a period of five years, subject to the approval of the Canadian Securities Exchange.

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, an advisor to LUR, 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 and holds a dominant land position covering over 139,000 ha in the prolific Central Mineral Belt (CMB) in central Labrador and the Notakwanon Project in northern Labrador. Currently, the Company is advancing the district scale CMB Project which includes the Moran Lake Deposit and Mustang Lake Project. The CMB Project area surrounds several known uranium prospects, including Paladin Energy's Michelin deposit, with substantial past exploration work completed, and numerous occurrences of uranium, copper and 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 completion of the Acquisition, the Company's future plans with respect to the Assets including planned exploration activities, the approval of the Canadian Securities Exchange 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 the Canadian Securities Exchange will approve the Common Shares issuable in connection with the Acquisition, that general business and economic conditions will not change in a material adverse manner, that historical mineral resources estimates could be verified as current mineral resource estimates, 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.