



LABRADOR

U R A N I U M

DISTRICT-SCALE, TARGET-RICH
EXPLORATION IN LABRADOR

Corporate Presentation – December 2022

CSE:**LUR** | OTCQB:**LURAF** | FRA:**EI1**



DISCLAIMER

Cautionary Note Regarding Forward-looking Information

This presentation 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 anticipated timing for listing of the common shares of LUR; 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.

Technical Disclosure and Qualified Person

The scientific and technical information contained in this presentation was reviewed and approved by Matt Melynk, Advisor to LUR, who is a "Qualified Person" (as defined in NI 43-101).

The mineral resource estimates for Moran Lake contained in this presentation considered to be a "historical estimate" as defined under NI 43-101, and have been sourced from a report by Crosshair Exploration & Mining Corp. in a company report entitled "Technical Report on the Central Mineral Belt (Cmb) Uranium – Vanadium Project, Labrador, Canada" dated January 20, 2011 as revised March 10, 2011. As disclosed in the technical report, the historical estimate was prepared by C. Stewart Wallis P. Geo, Barry A. Sparkes, P. Geo., Gary H. Giroux, P. Eng. (Qualified Person) using three-dimensional block models utilizing ordinary kriging to interpolate grades into each 10m x 10m x 4m high block. For the purpose of the vanadium resource estimate, a vanadium specific model was created in the Upper C rock package above the C Zone thrust fault. The vanadium model is based on a wireframe solid defining the vanadium mineralized envelope using an external cut-off of approximately 0.1% V2O5. For the purposes of the estimates, a specific gravity of 2.83 was used. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Moran Lake historical estimate as a current Mineral Resource.



KEY VALUE DRIVERS



ESTABLISHED COMPANY BUILDERS

- ✓ Launched with excellent partners (Altius, CUR, Mega)
- ✓ Track record of creating, financing and advancing uranium companies
- ✓ Technical experts specialized in utilizing modern exploration tools like AI to optimize targets in district scale projects
- ✓ Vast experience in Labrador, uranium, IOCG deposits and community development



THE NEXT GREAT CANADIAN URANIUM REGION

- ✓ Over 152,000 ha in a premier mining jurisdiction
- ✓ Bona fide uranium camp with multi-commodity (copper, IOCG, vanadium) exploration potential
- ✓ Exposure to historical in-ground resources with significant new discovery potential



WELL TIMED OPPORTUNITY

- ✓ Uranium rebounding and attracting investor interest
- ✓ Global shift towards a green economy
- ✓ LUR offers a new investment opportunity in exploring for green minerals

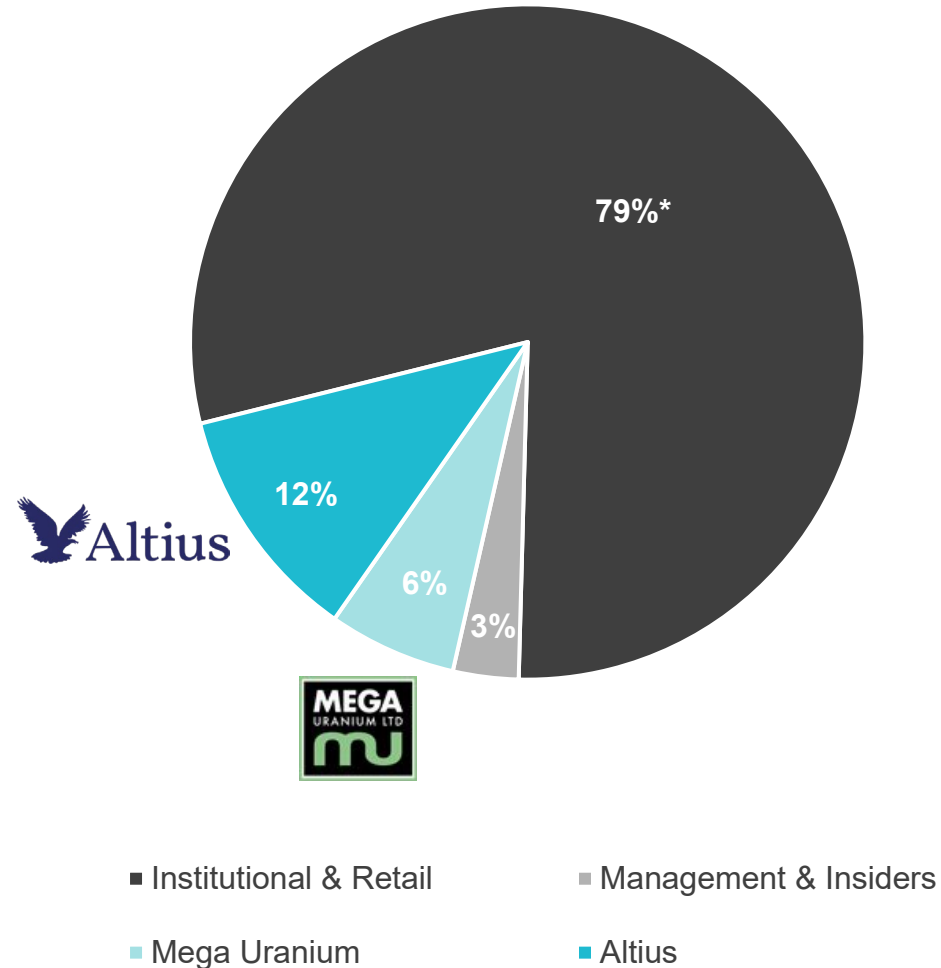


COMPANY SNAPSHOT

CAPITAL STRUCTURE	
Shares O/S	70.1M
Options ¹ (\$0.70)	3.1M
Warrants ²	13.9M
Fully Diluted O/S	87.1M
Share Price (November 30 th , 2022)	C\$0.315
Market Capitalization	C\$22.1M
Cash ³	C\$11.4M

1. Options: 2.8M expire 22-Feb-27, 0.2M expire 15-Jul-27, 0.1M expire 18-Jul-27
 2. Warrants: 5.7M at \$1.05 expire 22-Feb-24, 0.8M at \$0.70 expire 22-Feb-24, 3.6M at \$1.40 and 0.5M at \$1.00 expire 28-Apr-24, and 3.3M at \$0.60 expire 25-Nov-24
 3. Including \$8m in flow through funds as of 24-Nov-22

ANALYST COVERAGE			
Firm	Analyst	Rating	Target
Red Cloud Securities	Dave Talbot	BUY	\$1.20



*16 million shares of LUR were distributed to shareholders of Consolidated Uranium prorata.



LEADERSHIP TEAM

MANAGEMENT TEAM

Stephen Keith, Chief Executive Officer

- Engineer, investment banker and executive with +20 years experience in the natural resources industry
- Founded Rio Verde Minerals which was sold in 2013 to one of Brazil's largest private equity firms
- Lead director and chair of audit committee for Aura Minerals, Board of Directors Sterling Metals

Greg Duras, Chief Financial Officer

- Senior executive with +23 years of experience in corporate development, financial management and cost control positions. Currently the CFO of Emerita Resources Ltd. and Consolidated Uranium Inc.

BOARD OF DIRECTORS

Philip Williams, Executive Chairman

- +20 years of mining and capital markets experience, current CEO & Chairman of Consolidated Uranium
- Former C-Suite, sell-side research, fund management and Investment Banking roles

Richard Patricio

- Lawyer with +15 years capital markets experience, current President & CEO of Mega Uranium Ltd
- Sits on the board of several companies including NexGen Energy, Toro Energy, and ISO Energy

Justin Reid

- Geologist and capital markets executive with +20 years of experience, current CEO of Troilus Gold Corp
- Former capital market roles including analyst and sales, and corporate experience leading M&A and market activities

Brigitte Berneche

- CPA, CA with 15 years of experience with public companies in mining and publishing sectors, and large accounting firms, specializing in corporate tax.

TECHNICAL TEAM

Nancy Normore, M.Sc., P.Geo., Vice President Exploration

- +18 years of experience exploring for uranium, copper and nickel from start-up to discovery
- Led the field team that discovered the Ōrora uranium deposit with UEX Corporation

Mike McNeill, B.Sc., Director, Operations and Community Relations

- Natural resources professional with over a decade of experience planning and managing large-scale exploration programs and teams including, discovering several new uranium occurrences in the Central Mineral Belt.

Drew Heasman, P.Geo., Director GeoData

- +15 years of experience
- Focused on using Machine Learning and AI to develop priority exploration targets from the decades of historical data available over this belt.

Paul Pearson, Ph.D., Advisor

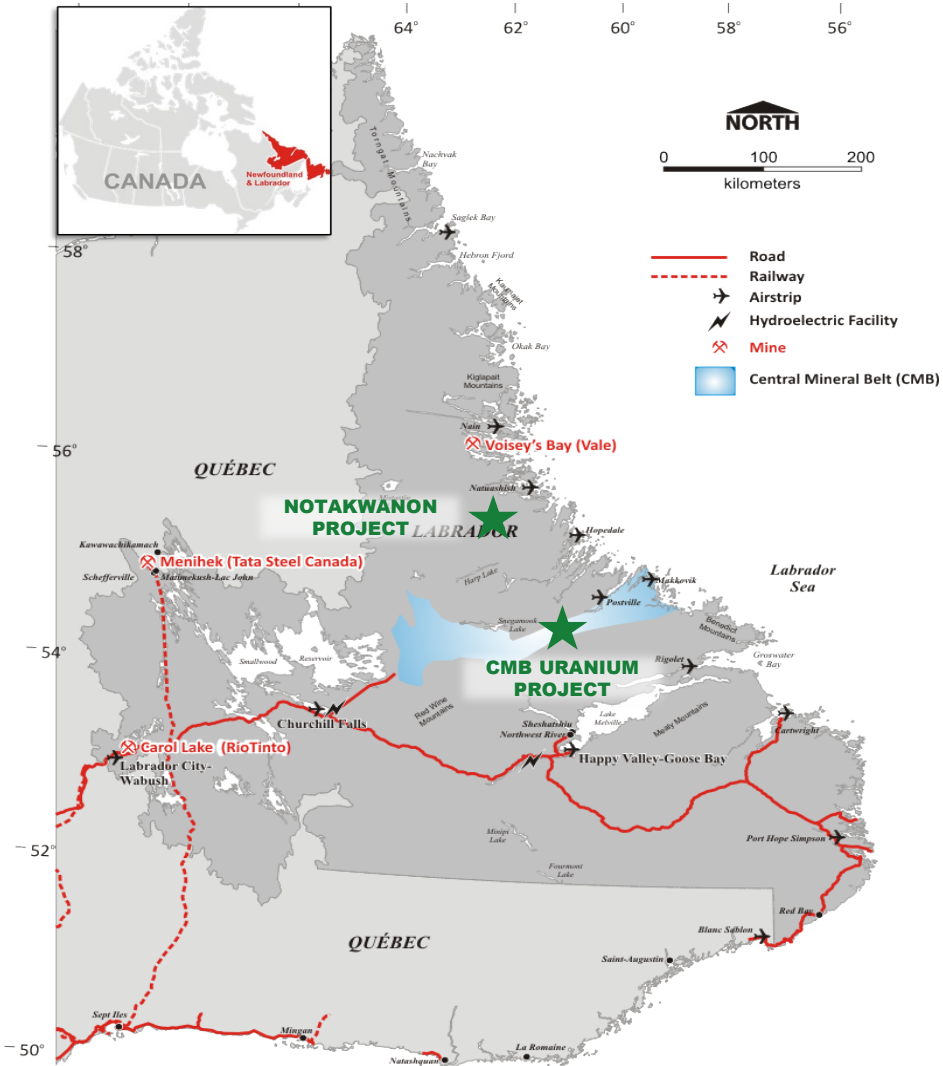
- Specialist structural and economic geologist with +35 years of experience
- Extensive exploration experience with IOCG deposits and held senior project generation and management roles for several major resource groups

Matt Melnyk, M.Sc., P.Geo., Advisor, QP

- +20 years of experience, current Director of Operations for Xali Gold
- Former VP Exploration for Silver Bull Resources and Manager of Project Evaluations for Agnico Eagle with a focus on identifying district scale opportunities in Latin America



THE NEXT GREAT CANADIAN URANIUM REGION



- **Newfoundland & Labrador ranked in the top 10** (8th place) in the Fraser Institute’s 2020 Global rankings for mining investment¹
- **World-class, large-scale mining operations** located in northern Labrador at Vale’s Voisey’s Bay Ni-Cu-Co mine and western Labrador at Rio Tinto’s Carol Lake Fe mine.
- **Abundant infrastructure** supported by a network of roads, rail, deep water ports, airports, service centers, hydroelectric power, and a skilled workforce.
- **Politically stable** with a transparent permitting process, established mining and taxation laws, and mining-knowledgeable First Nations groups.

[1] Investment Attractiveness Index - [Fraser Institute’s Annual Survey of Mining Companies 2020](#)

WELL TIMED OPPORTUNITY IN URANIUM

As countries work towards a net-zero carbon future, the demand for uranium will continue to grow



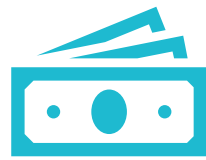
Global electricity consumption is expected to double by 2050



Rising need for clean energy and nuclear power plants results in higher demand for uranium



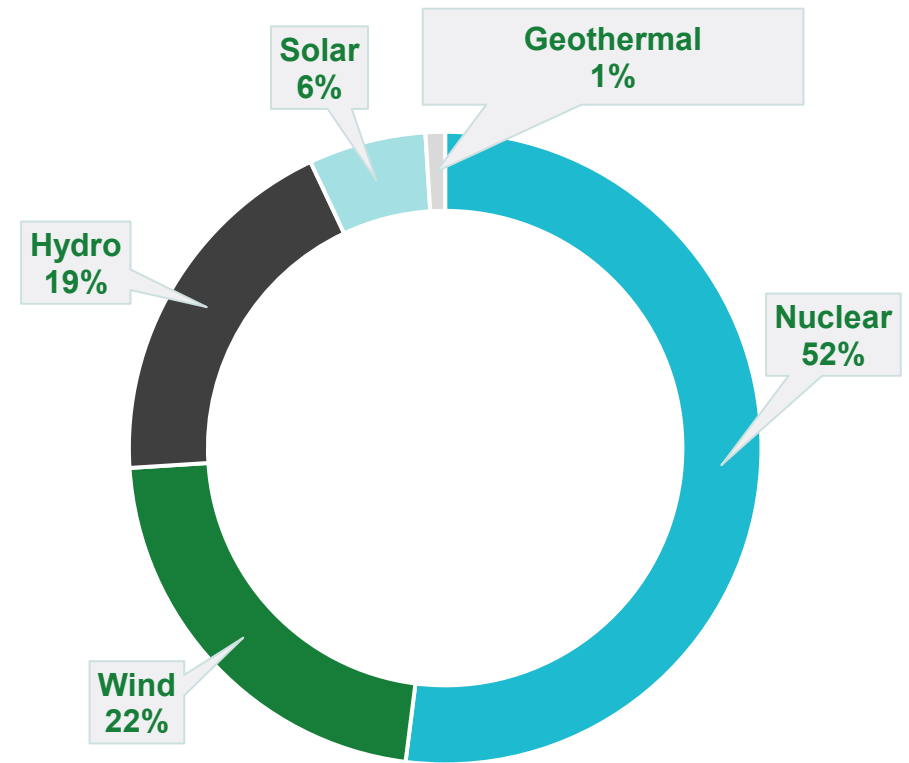
EU plans to label nuclear power as green which will contribute to the decarbonisation of the Union's economy



Uranium funds are purchasing physical uranium with SPUT holding of 58M lbs

Sources: IAEA, energy.gov/ne

Nuclear power is the largest source of clean energy in the United States

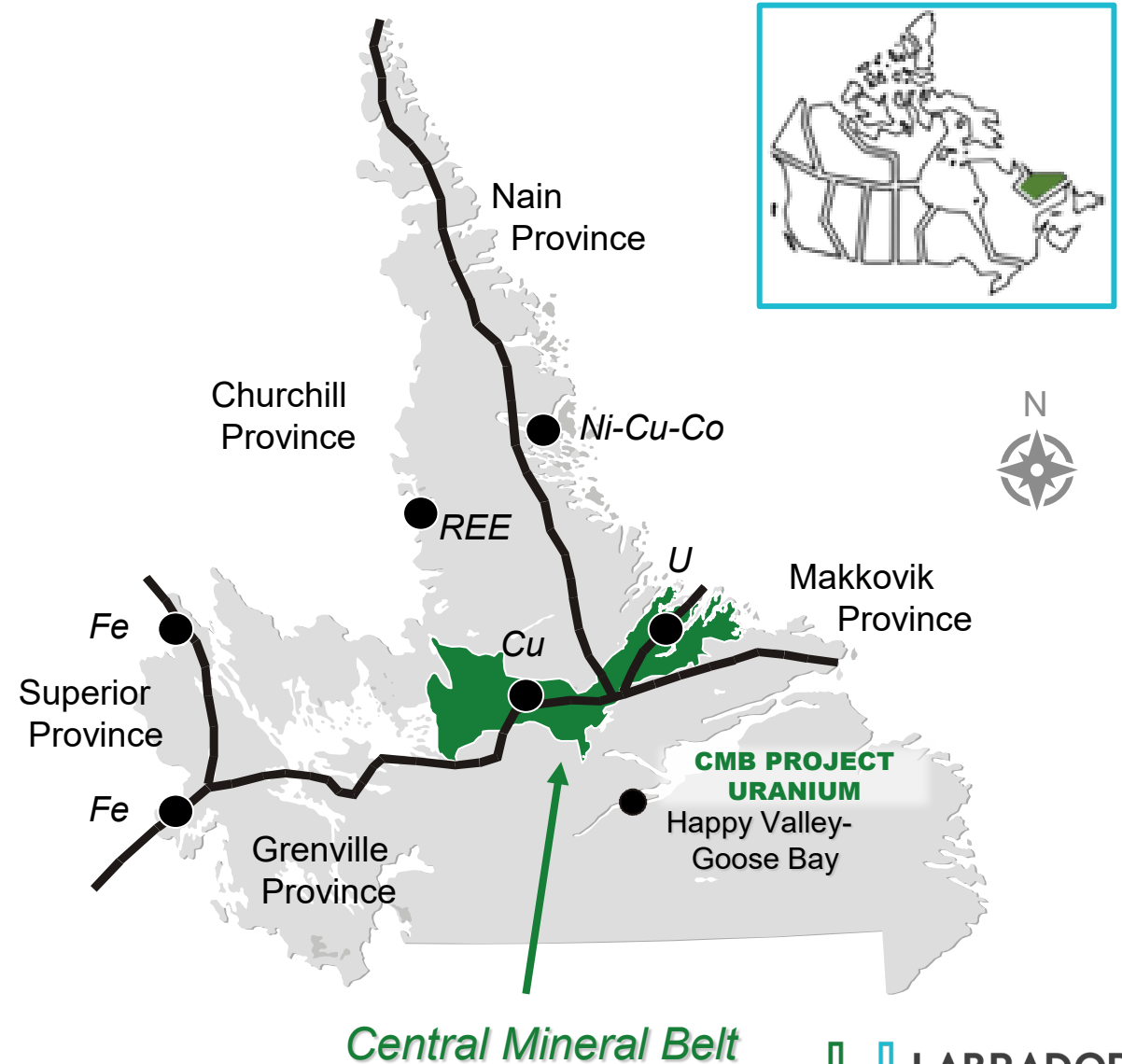




MINERAL RICH BELT

- The **Central Mineral Belt (CMB)** is a globally significant Copper and Uranium region
- 260 km long by 75 km wide belt endowed with hundreds of copper, uranium, silver, gold, rare earth elements, iron and molybdenum showings
- Overlies the junction of four major geological provinces and affected by major magmatic and orogenic events
- Originally recognized for its copper potential but was displaced in favour of uranium in the early 2000s

See "Cautionary Note Regarding Forward-Looking Information".





DOMINANT LAND POSITION IN CENTRAL MINERAL BELT

Over 50 years of exploration and data by various companies

CMB Project Overview

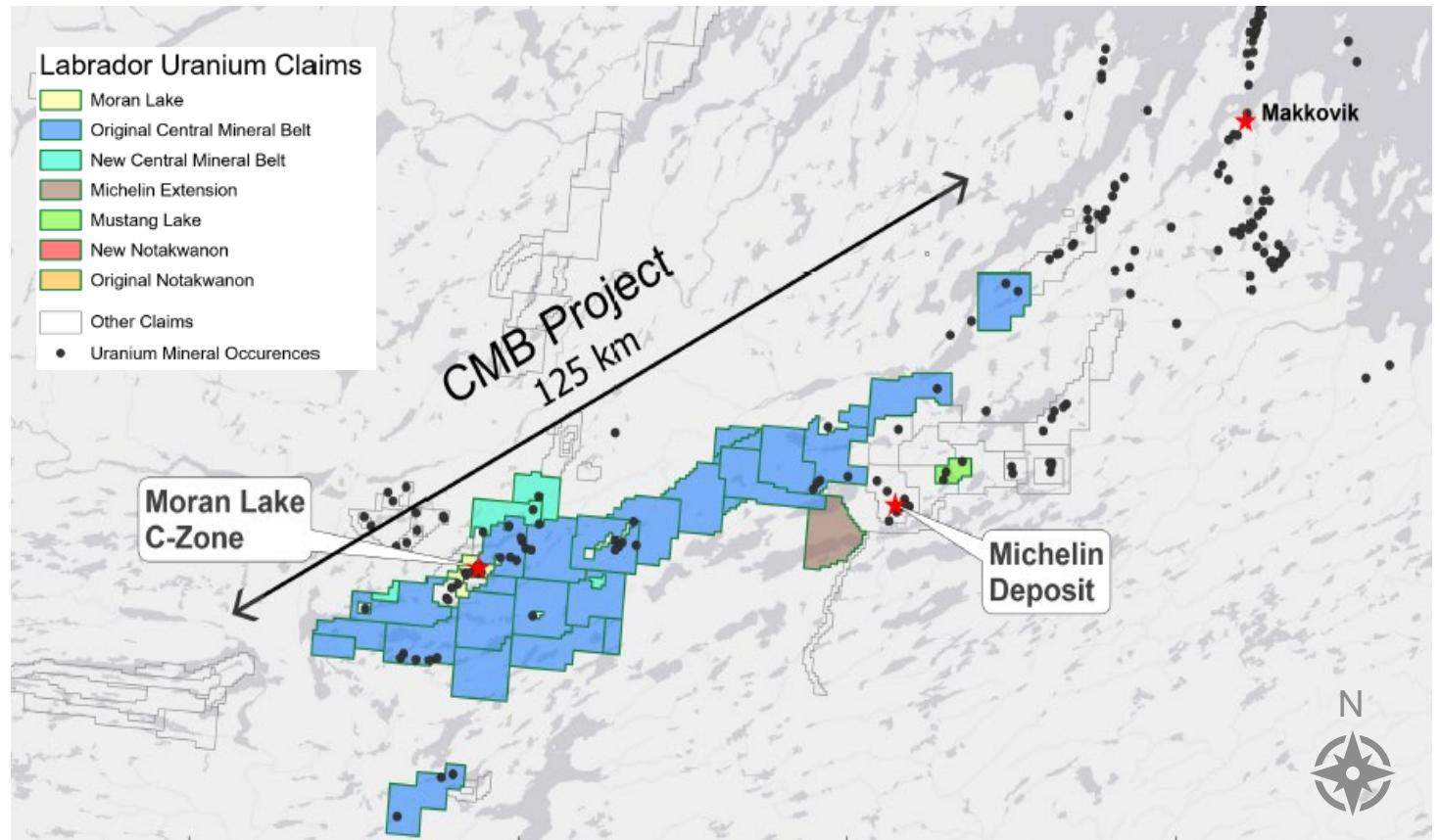
- 152,865 ha covering a significant portion of the prolific CMB including the Moran Lake Deposit and the Mustang Lake Project
- Several known uranium prospects, with substantial past exploration work completed
- Over 140 targets identified for further exploration
- 307 additional claims (7,675 ha) in four map-staked licenses that cover important sites of mineralization that became available during the Lands Coming Open Process in Labrador
- Inaugural drill program completed and exploration across the CMB continues

Moran Lake Deposit (Uranium-Vanadium)

- Advanced-stage exploration
- Historic NI 43-101 uranium and vanadium resource

Mustang Lake Project (Uranium)

- Located along strike from Paladin Energy's Michelin Project, the most significant discovery on the CMB, amongst the largest in North America
- 6,400 ha west of the Michelin Deposit on the CMB, indicating potential extensions



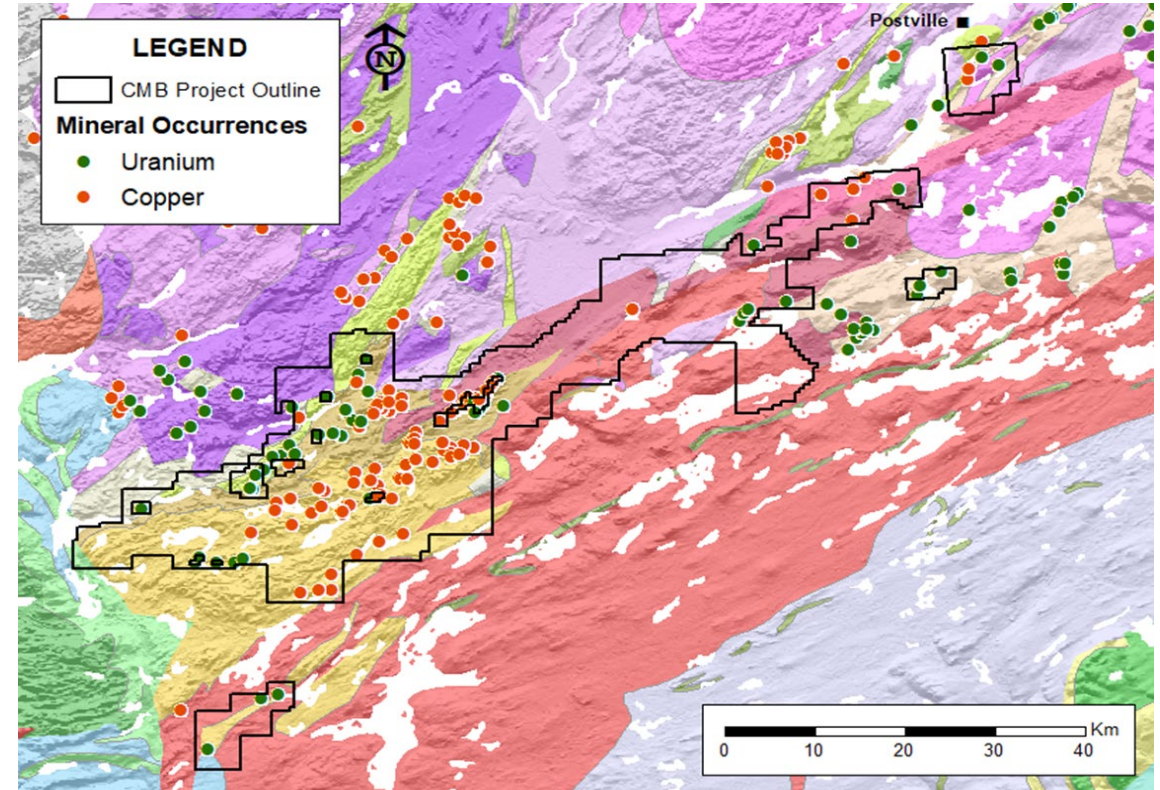


CMB PROJECT – REGIONAL TARGETING

District Scale Uranium and Copper Exploration



TARGET SELECTION CRITERIA



- Significant historical exploration work by multiple private and public groups
- Large database of geological data available
- Using best available technology and geological teams to identify prospects
- >140 targets already identified
- Uranium, IOCG, Copper



MODERN, DATA FOCUSED APPROACH

Ongoing Assessment Tool to Advance Targets

Objective

- To seek overlooked, potentially large mineral systems that may not be easily identifiable through standard field and remote exploration techniques for various reasons including extensive cover or lack of drill coverage

Available Data

- Reviewing several terabytes of data including, geological, geochemical, mineral occurrence and geophysical (magnetics and radiometrics)

Work Plan

- Utilize expert knowledge of the team to mine existing datasets to map geological framework elements such as stratigraphy, alteration, fault and fracture systems, folding and intrusive contacts
- Analyze mineral occurrence and prospect exploration data to assemble training datasets upon which to train the Machine Learning algorithms
- Train the ML algorithms to identify unknown or poorly expressed mineral systems
- Simultaneously conduct geomechanical modelling of the rock mass of the belt to independently identify damage zones conducive to hosting large mineral systems
- Bring the ML and geomechanical modelling approaches together to identify and prioritize targets

Machine learning (ML) is a widely used and well documented information technology that is a subset of Artificial Intelligence (AI) which uses a suite of algorithms to simultaneously seek patterns in massive amounts of multivariate data



Supervised Machine Learning

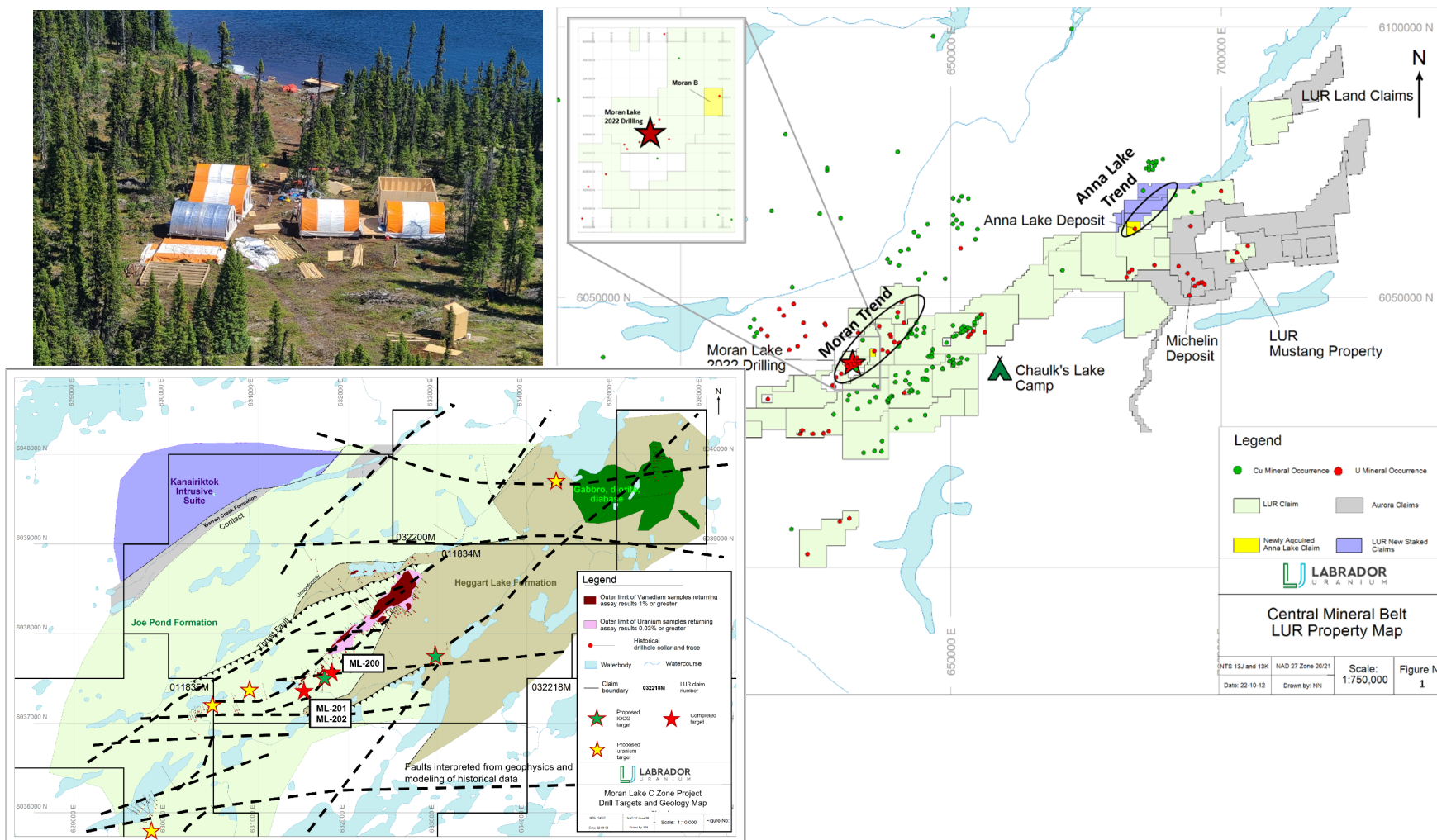
Geomechanical Modelling

Mineral System Analysis

Hard Exploration Targets

Moran Lake Drilling and CMB Exploration

Several Untested Targets and Opportunities to Extend Known Mineralization at Depth



- 2022 field season complete with 2,194 m drilled with the following objectives:
 - Delineate current mineral resource estimate based on historical data
 - Extend mineralization downdip in the southern extent, which remains open
 - Identify new targets through Machine Learning
 - Additional groundwork on the CMB (Anna Lake)
- Strategic acquisition of Anna Lake and Moran B Projects
- Winter and Spring groundwork planned for Mustang Lake targeting similar mineralization to Paladin Energy's Michelin Deposit

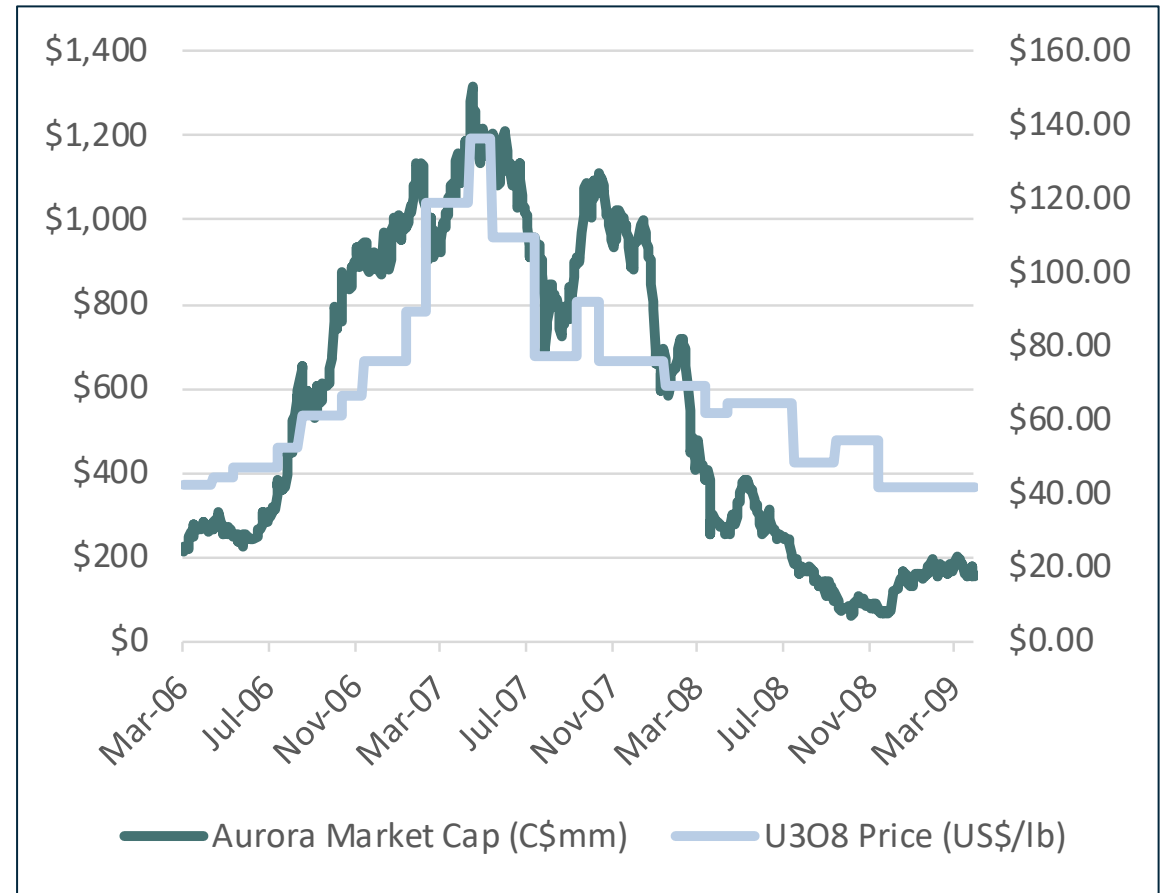


CMB CASE STUDY – AURORA ENERGY

Leveraged to Uranium

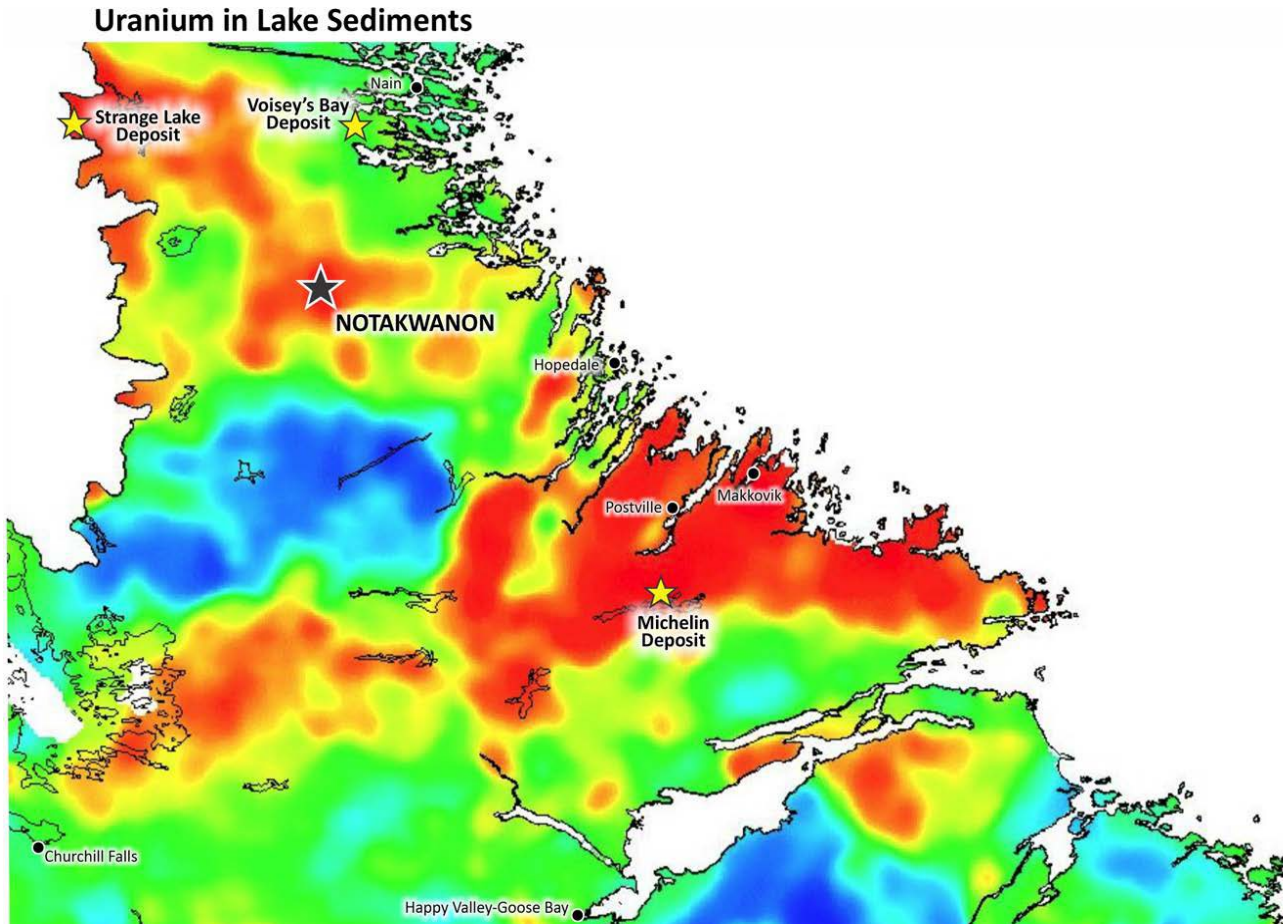
- Michelin Deposit initially discovered in 1968
- Michelin deposit contained measured and indicated resources of 22.2 m lbs U3O8 and inferred resources of 13.4 m lbs U3O8
- Aurora Energy Resources Inc. held the rights to Michelin. Prior to the IPO in 2006 Aurora was owned by Fronteer Development Group Inc. (56.8%) and Altius Minerals Corp. (43.2%)
- Aurora reached a peak market capitalization of over \$1.3 bn in May of 2007
- Despite the imposition of a moratorium on uranium mining in Newfoundland and Labrador in early 2008, Fronteer completed its acquisition of Aurora in April of 2009 at which point it valued the total acquisition at approximately \$180 million
- February of 2011, Paladin acquired Aurora Energy Resources Inc. from Fronteer for \$261 million
- December of 2011, the moratorium on uranium mining was lifted

AURORA ENERGY RESOURCES MARKET CAP (C\$M)





NOTAKWANON PROJECT



See "Cautionary Note Regarding Forward-Looking Information".

Project Overview

- Acquired from Altius Minerals
- Near surface discovery with over 20 uranium occurrences and grab samples yielding up to 3.5% U₃O₈
- Project is largely unexplored and drill-ready
- 120 claims (3,000 hectares) recently added surrounding the Notakwanon Project, consolidating more land around this exciting prospect

Location

- Located in northern Labrador ~60 km from the coast
- Straddles the Churchill and Nain Provinces boundary
- Accessible by float plane or helicopter from Hopedale, Nain or Happy Valley-Goose Bay



CATALYSTS FOR 2022



Work Program

- ✓ Generated 146 uranium +/- IOCG targets with 70% ranked “high to moderate”
- ✓ Helicopter supported field investigations and sampling to prioritize future advancement
- ✓ Permit 2022 exploration field camp
- ✓ Phase 1 drill testing of top priority targets
- ✓ Updated NI 43-101 Report for Moran Lake Deposit and the CMB Project
 - **Develop Machine Learning and AI program using compiled data to generate targets (ongoing)**
 - **Evaluate all existing historic uranium resources to determine potential for expansion**



Corporate

- ✓ Closed \$10m bought deal private placement (April 28, 2022)
- ✓ List on the OTC Markets in the U.S. broadening investor access
- ✓ Closed Mustang Lake Acquisition with Mega Uranium
- ✓ Closed Anna Lake and Moran B Acquisition
- ✓ Closed \$3m flow through private placement (November 24, 2022)



SUMMARY

District-scale opportunity in well-known multi-commodity metal belt

Historic resource base with strong discovery potential

Strong shareholder base

Led by proven mining and exploration team





LABRADOR

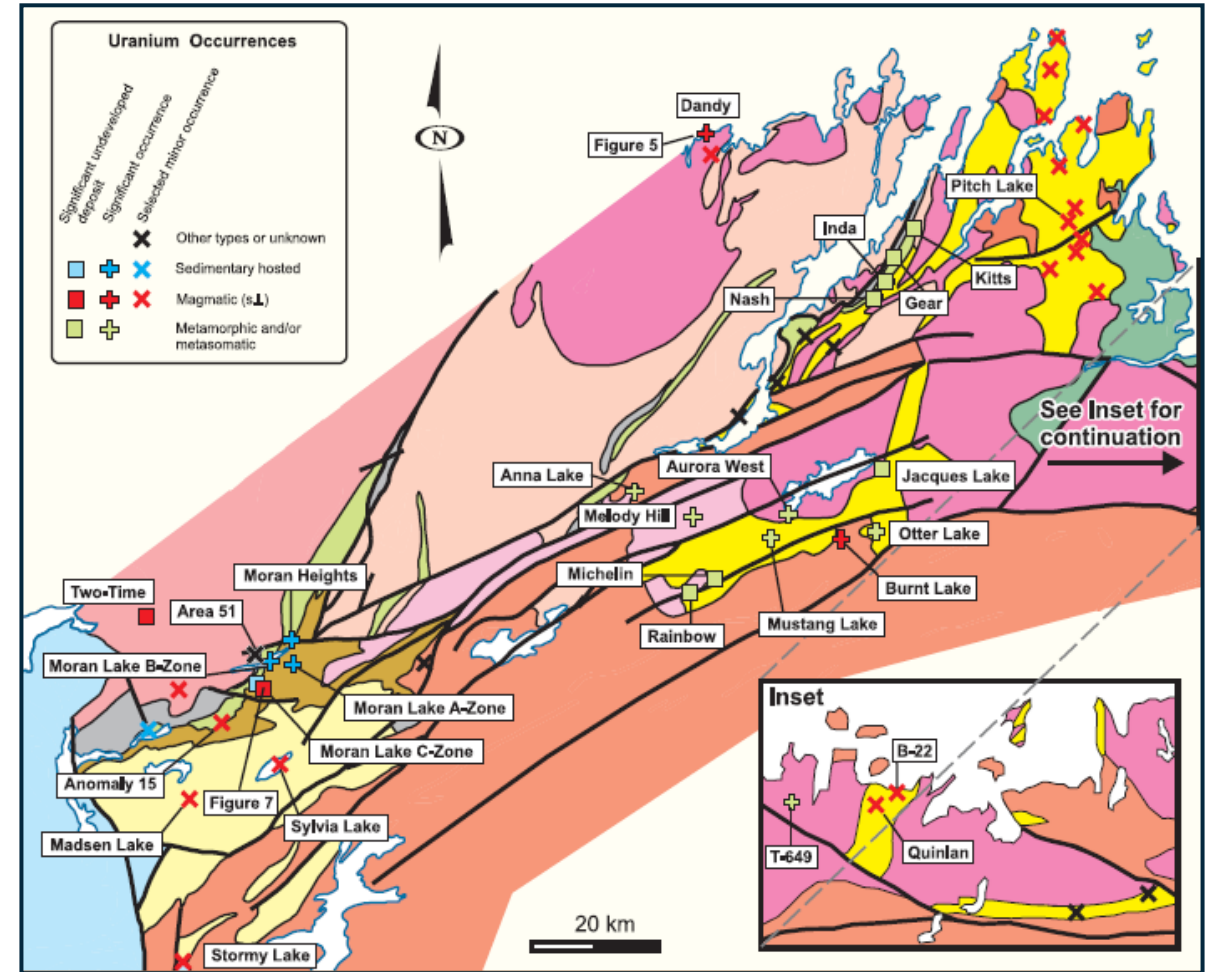
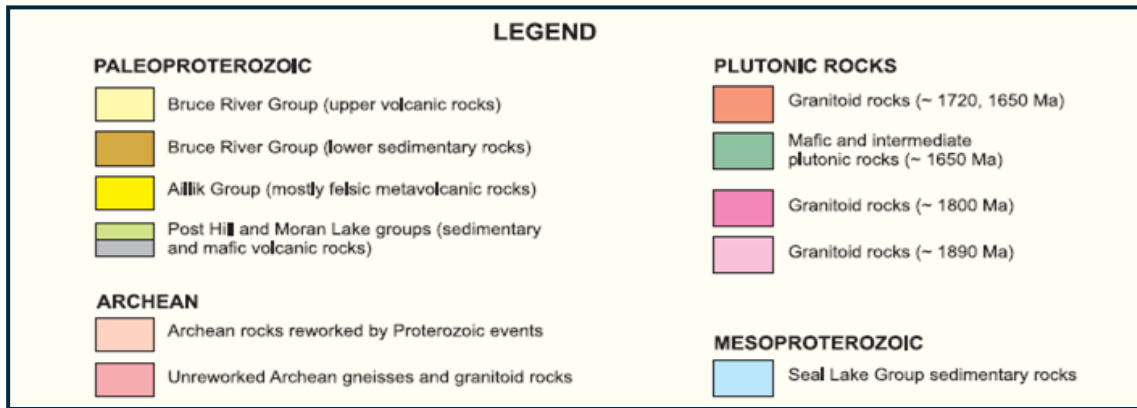
U R A N I U M

Appendix



CMB – URANIUM OCCURENCES

- Widespread sodic-calcic alteration and localized K-Fe alteration typical of IOCG systems
- Numerous Cu, Au, Ag, U, Au and Fe occurrences with a strong correlation between Cu, Au occurrences and magnetite content
- Uranium associated with alteration in breccias and shear zones

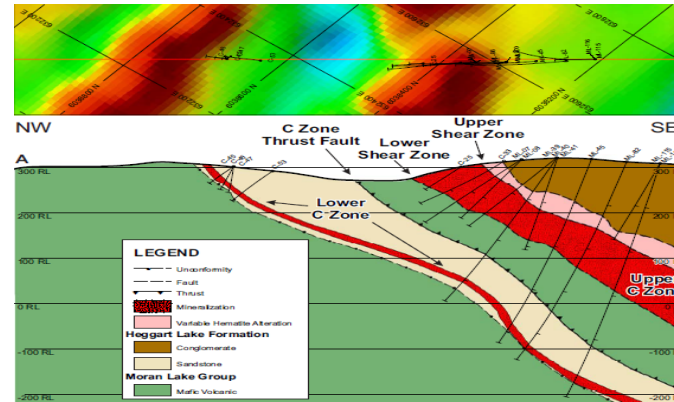




CMB PROJECT

Moran Lake C Zone – Significant Past Exploration

- ~140 km north of Happy Valley-Goose Bay and 85 km southwest of Postville on Kaipokok Bay
- Access by helicopter and float plane out of Goose Bay
- >C\$25M of historic exploration work completed
- Uranium mineralization in the area is structurally controlled, typically hosted within fracture systems and to a lesser extent within shear zones
- Moran Lake C zone, was the subject of significant exploration activity between 2006 and 2013 and contains two distinct zones, referred to as the Upper C (UC) and Lower C (LC)
- UC also contains vanadium mineralization hosted mainly by hematized and brecciated mafic volcanic rocks of the Joe Pond formation and brecciated gabbro or diabasic intrusives



HISTORIC MINERAL RESOURCE ESTIMATE (MARCH 2011)

Category	Description	Tonnage (Mt)	Grade (% V ₂ O ₅)	Grade (% U ₃ O ₈)	Contained (M lbs V ₂ O ₅)	Contained (M lbs U ₃ O ₈)
Indicated	Within Uranium Resource	6.9	0.078%	0.034%	11.9	5.2
	Outside Uranium Resource	7.8	0.180%	n/a	30.9	n/a
Inferred	Within Uranium Resource	5.3	0.089%	0.024%	10.4	2.8
	Lower C Zone	1.5	0.058%	0.050%	1.9	1.6
	Outside Uranium Resource	21.6	0.171%	n/a	81.3	n/a

This table sets out the historical mineral resource estimate for Moran Lake. The mineral resource estimate on this slide are historic and are not considered current by the Company pursuant to NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and the company is not treating the historical estimates as current mineral resources or mineral reserves.

See "Cautionary Note Regarding Forward-Looking Information".



CMB PROJECT

Mustang Lake Area

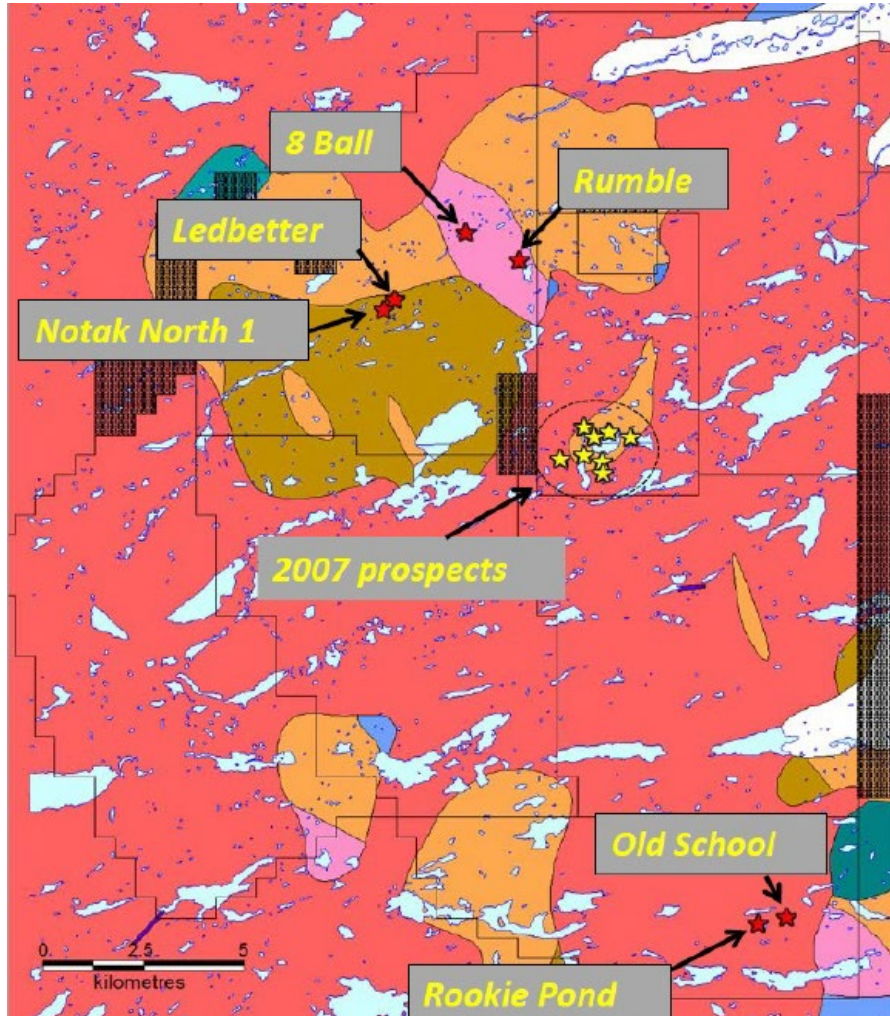
- Located ~9.5 km northeast of the Michelin deposit and is host to several uranium prospects consisting of numerous radioactive boulders, and lesser mineralized outcrop
- Mineralization is hosted within felsic to intermediate volcanic rocks of the Aillik Group and lesser foliated mafic dykes that cross-cut the succession
 - Felsic rocks locally resemble those hosting mineralization at the Michelin deposit
 - 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
- Potential IOCG-style mineralization
- Highest lake-sediment value for uranium within the entire Michelin-Jacque Lake region.
- Diamond drilling has intersected uranium values of 0.12% U₃O₈ over 9.11 m



A portion of the mineralized intersection in hole SP-06-10, which returned 0.12% U₃O₈ over 9.11 m; Mustang Lake area.



NOTAKWANON PROJECT



Three main zones with traces of high-grade uranium mineralization

- **Rumble:** Returned values of up to 3.49% U_3O_8 in grab samples, and up to 0.48% U_3O_8 over 2.5 m in saw-cut channel samples
- **Old School:** Grab samples yielded up to 2.08% U_3O_8
- **Notak-1:** Grab samples yielded up to 1.81% U_3O_8



Uranium mineralization controlled by E/SE striking, steep-dipping, brittle ductile shears which transect earlier fabrics at Rumble Prospect



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