LABRADOR URANIUM

BUILDING A PREMIER CANADIAN URANIUM EXPLORATION COMPANY

ANGILAK ACQUISITION PRESENTATION

MARCH 2023

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, the benefits of the Angilak acquisition, the private placement and next steps, proforma capital structure, the future valuation of LUR, the upside potential of the Angilak Project, the potential for future mineral reserves and resources, the work program, 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 and other public documents filed with the Canadian securities regulators and available under LUR’s profile on SEDAR at www.sedar.com.

Forward-looking information and statements are based on our current expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others, assumptions regarding the Company following completion of the Arrangement, that the anticipated benefits of the Arrangement will be realized, completion of the Arrangement, including receipt of required shareholder, regulatory, court and stock exchange approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement, other expectations and assumption concerning the Arrangement changing, receipt of required shareholder approval for the appointment of the two director nominees of ValOre to the board of directors of the Company and the Name Change, receipt of required regulatory approvals with respect to the Concurrent Private Placement being obtained in a timely manner, satisfaction of the Escrow Release Conditions, the continuing tax treatment of the FT Subscription Receipts and the PFT Subscription Receipts, that the Option will be exercised, that general business and economic conditions will not change in a material adverse manner, that locations of mineral resource estimate could lead to new mineralization discoveries, that financing will be available if and when needed and on reasonable terms to conduct further exploration and operational activities, the accuracy of previous exploration records and results, that the results of planned exploration activities are as anticipated, the cost of planned exploration activities, 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 and that general business and economic conditions will not change in a material adverse manner. Although the assumptions made by the Company 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: the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Arrangement, the failure to satisfy the Escrow Release Conditions or to obtain the required regulatory approvals with respect to the Concurrent Private Placement, the failure to fund the Expenditures during the Earn-in Term, failure to complete the Arrangement or the Concurrent Private Placement, failure to realize the anticipated benefits of the Arrangement or implement the business plan of the Company following completion of the Arrangement, 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 the Company’s listing statement dated March 2, 2022 filed with the Canadian securities regulators and available under the Company’s profile on SEDAR at www.sedar.com.

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 are 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. At this time, LUR and its qualified persons have not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. LUR is not treating the historical estimates as current mineral resources or mineral reserves.

The mineral resource estimate for Angilak contained in this presentation is considered to be a “historical” estimate as defined under NI 43-101 and have been sourced from a report by Apex Geoscience Ltd. in a report entitled “Technical Report and Resource Update for the Angilak Property, Kivalliq Region, Nunavut, March 1, 2013”. As disclosed in the technical report, the historical estimate was prepared by Michael Dufresne, M.Sc., P.Geol., Robert Sim, P.Geo. And Bruce Davis, Ph.D. FAusIMM, and consists of three-dimensional block models based on geostatistical applications using commercial mine planning software. The project limits area based in the UTM coordinate system (NAD83 Zone14) using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3 m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons. The estimate was prepared using a cut-off of 0.2% U3O8.

Transaction Summary

Large, High-Grade Advanced Asset	▪ 43.3 m lbs inferred U_3O_8 historic resource[1] near surface with additional upside from molybdenum, copper and silver ▪ 0.69% U3O8 one of the highest-grade uranium resources globally outside of the Athabasca ▪ Significant past expenditures with +C$95 million invested on exploration and resource delineation with 95,000 metres drilled ▪ Favourable metallurgy and mining optionality
Local and District Scale Exploration Potential	▪ Existing resource on only 5 km of 12 km Lac 50 Trend ▪ Several exploration targets identified both near known mineralization and regionally with proven and effective targeting methodology ▪ 9 targets identified on strike for 2023 drill testing
Tier 1 Mining Jurisdiction	▪ Canada consistently ranks as one of the most attractive countries for mining investment ▪ Both Nunavut and Labrador have transparent permitting processes, established mining and taxation laws, and mining knowledgeable First Nations groups ▪ Nunavut is host to multiple established operations including the Meadowbank, Meliadine, Mary River and Hope Bay mines
Continuation of LUR Strategy with Strong Operational Synergies	▪ Enhances LUR's exposure to proven uranium camps in Canada with district scale potential ▪ Ability to leverage LUR's existing team with extensive experience in Canadian uranium exploration (technical, corporate, board) ▪ In connection with the Transaction, the Company will undertake to change its name to "Latitude Uranium Inc." to reflect expansion within Canada
Valuation Upside	▪ Re-rating potential through addition of mineral resources and new regional discoveries ▪ Enhanced capital markets profile suitable to possible ETF inclusion

1. *See Project Footnotes on slide 20 for further technical details.*

Transaction Summary

Proposed Transaction	▪ LUR to acquire ValOre wholly owned subsidiary which owns 100% of the Angilak Property ▪ Court-approved plan of arrangement
Consideration	▪ $3m cash ▪ 100m LUR shares (distributed pro-rata, hold period same as PP)
Private Placement Financing	▪ ~$12m PP subscription receipts, C$0.35 per Subscription Receipt, C$0.42 per Flow-Through Subscription Receipt and $0.525 per PFT Subscription Receipt ▪ Combination of charity, flow-through & hard dollar units
Use of Proceeds	▪ 2023 Angilak work program (~6,000 m of drilling, airborne mag, soils) ▪ Acquisition costs and G&A
Corporate Rebrand and Enhanced Team	▪ In connection with the Transaction, the Company will undertake to change its name to “Latitude Uranium Inc.” to reflect expansion within Canada ▪ Appointment of new CEO and Director, John Jentz ▪ Two additional Directors from ValOre to be nominated for election to the Board of Directors at the next annual general meeting
Anticipated Timing	▪ Closing of Sub Receipts anticipated for April 5, 2023 ▪ Exchange, regulatory and ValOre shareholder approval expected in June ▪ No LUR shareholder approval required

Pro Forma Capital Structure

	CURRENT	DISTRIBUTE TO VALORE S/H	SUBTOTAL	PP FINANCING	PRO FORMA
Shares, basic o/s (million)	70.1	100.0	**170.1**	tbd	**200.0+**
Options (million)	3.0		**3.0**		**3.0**
Warrants (million)	13.9		**13.9**	tbd	**13.9+**
Shares, F.D. (million)	87.0	100.0	**187.0**		**200.0+**
Share price (3/4/23)	$0.40	$0.40	**$0.40**		**$0.40**
Mkt Cap (basic, C$ million)	$28.0	$40.0	**$68.0**		**~$90**
Cash (C$ million)	$9.5	($2.0)	**$7.5**	$12.0	**C$19.5**
Ownership (pro-forma)	~35%	~50%	**~85%**	~15%	**100%**

PP to fund 2023 Angilak work program

Existing cash to fund 2023 Labrador program

ANALYST COVERAGE

FIRM	ANALYST	RATING	TARGET
Red Cloud Securities	Dave Talbot	BUY	$1.20

Experienced Board and Management

Board of Directors

Phil Williams
Executive Chairman

John Jentz
CEO and Director

Richard Patricio
Director, CEO Mega

Justin Reid
Director, CEO Troilus

Brigitte Berneche
Director, CPA, CA

Jim Paterson
Director, Chairman & CEO ValOre

TBD
Director, ValOre Nominee

Management and Advisors

Greg Duras
CFO

Nancy Normore
VP Exploration

Drew Heasman
Director GeoData

Paul Pearson
Advisor

Matt Melnyk
Advisor, QP

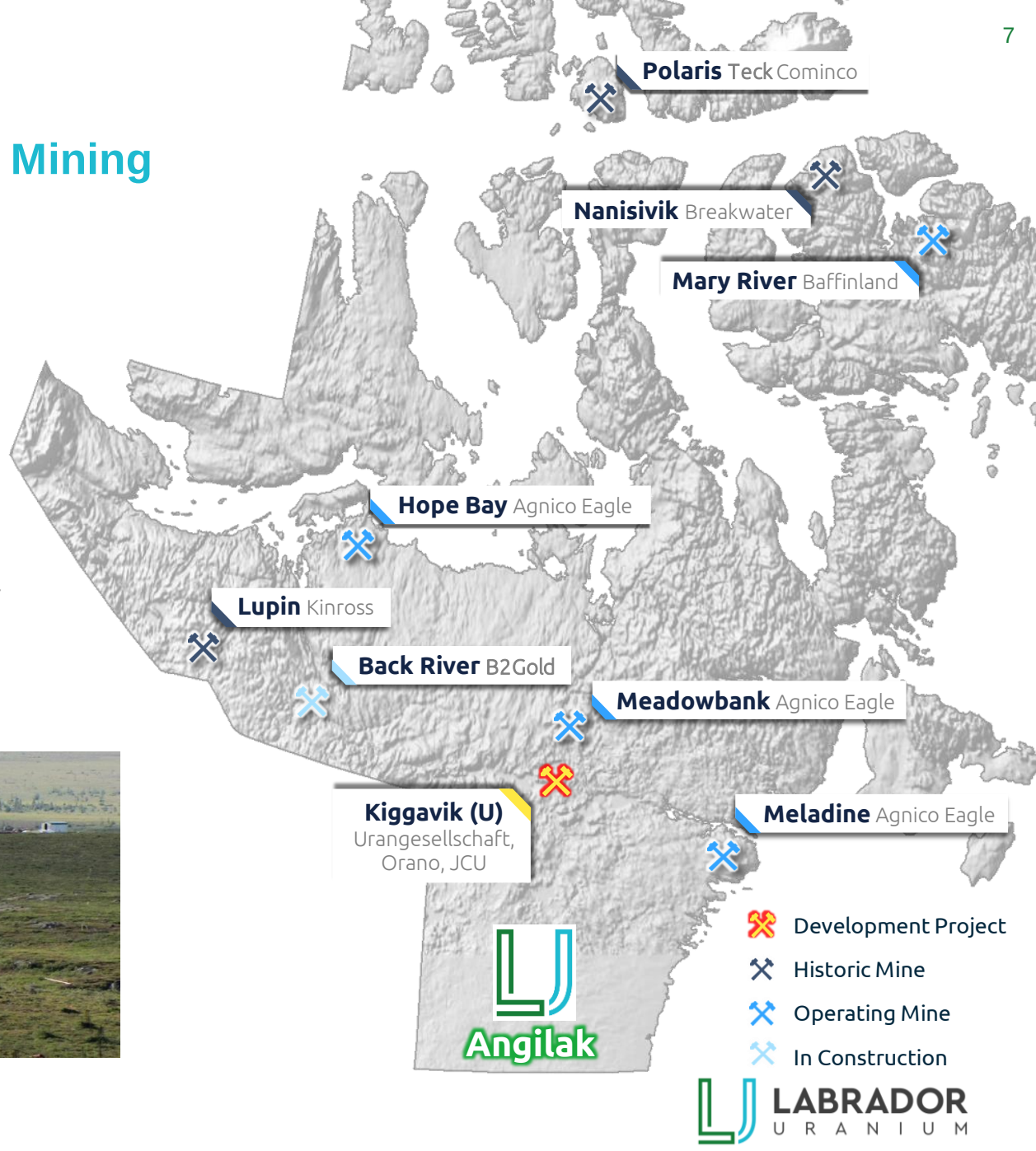
Dean Courage
Exploration Manager

Lisa Miller
GIS/Data Manager

Nunavut Territory

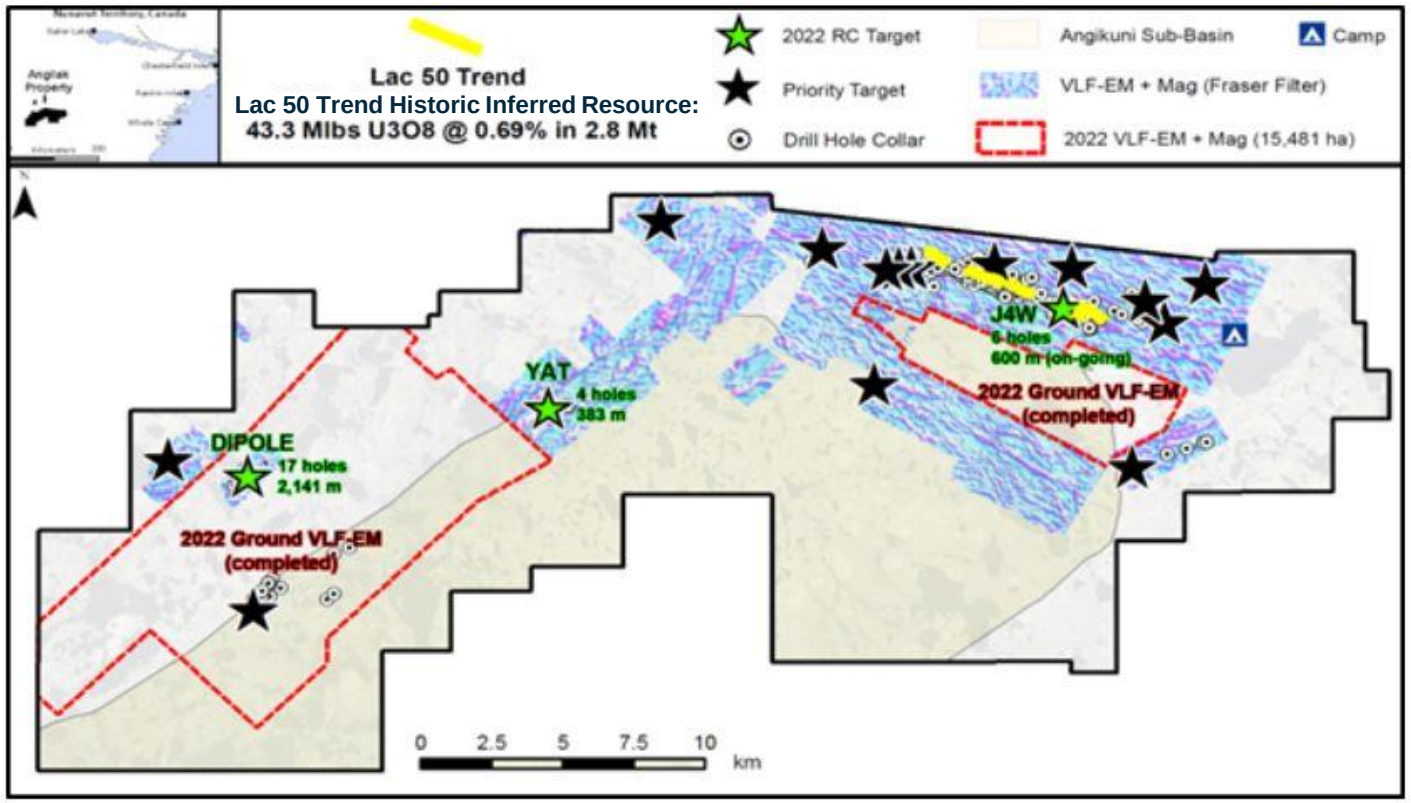
Excellent Jurisdiction for Exploration and Mining

- Settled land claim, based on clearly defining all rights and obligations of Inuit people and mining industry
- Permitting process is clear, fair and tested
- Several historic and operating mines
  - Multiple commodity types
- B2Gold recently announced the acquisition of Back River from Sabina for ~C$1.1Bn



Angilak Uranium Project

District-scale, High-Grade Historical Resource with Significant Upside Potential



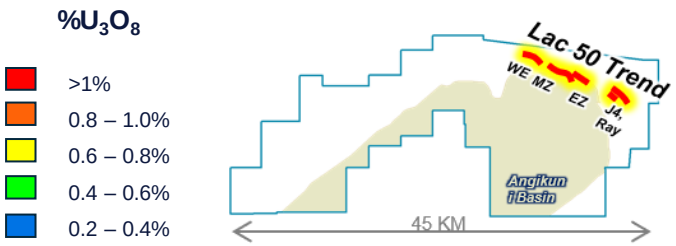
- 68,552 hectares (685 km²) = District Scale
- Lac 50 mineralized Trend is 3 km wide x 12 km long (highlighted in red/yellow)
- 43.3m lb inferred historical mineral resource1 is 5 km of 12 km strike
- Grade of 0.69% uranium is among the highest globally, outside of Saskatchewan
- Significant potential to add resources at Lac 50 and across entire property
- Upside from Mo, Cu, Ag
- Over C$95 million invested since 1975

1. *See Project Footnotes on slide 20 for further technical details.*

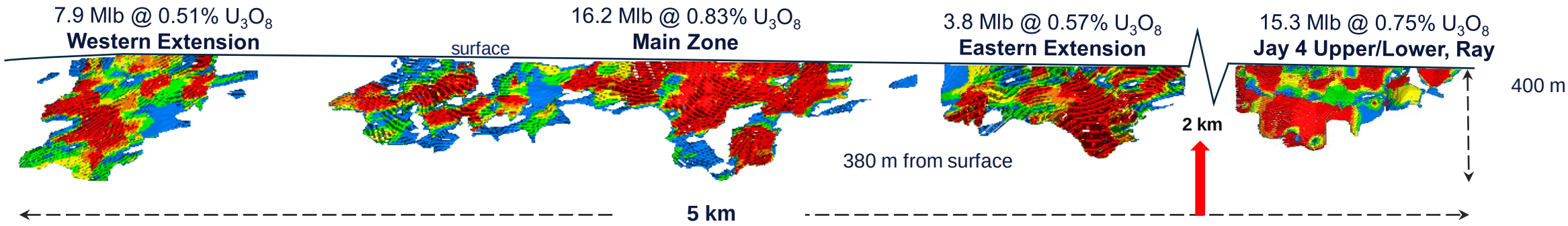
Lac 50 Trend Historical Inferred Resource

HISTORIC INFERRED MINERAL RESOURCE ESTIMATE EFFECTIVE MARCH 1, 2013

Category	Cut-off %	Tonnes (000s)	U_3O_8 %	Ag g/t	Mo %	Cu %	U_3O_8 M lbs	Ag 000 oz	Mo M lbs	Cu M lbs
Inferred	0.20	2,831	0.69	20.6	0.17	0.25	43.3	1,878	10.4	15.6



- 335 drill holes totaling 60,258 m
- All zones start at surface (see long section for strike and depth)
- Zones strike southeast at 110 to 120 degrees and dip south, variably between -65 to -75 degrees
- Mineralization occurs as southwest plunging shoots within the plane of the tuff unit in widths of over 12 m, with an average of 2 m



1. *The mineral resource estimates contained in this table are considered to be "historical estimates" as defined under NI 43-101, and are not considered by LUR or ValOre to be current.*
2. *Reported by ValOre Metals Corporation in a Technical Report entitled "Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada", prepared by APEX Geosciences, SIM Geological Inc. and BD Resource Consulting Inc., dated March 1, 2013.*
3. *As disclosed in the above noted technical report, the historic estimate was prepared under the direction of Robert Sim, P.Geo, with the assistance of Dr. Bruce Davis, FAusIMM, and consists of three-dimensional block models based on geostatistical applications using commercial mine planning software. The project limits area based in the UTM coordinate system (NAD83 Zone14) using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3 m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons.*
4. *Using a 0.2% U3O8 cut-off was used.*

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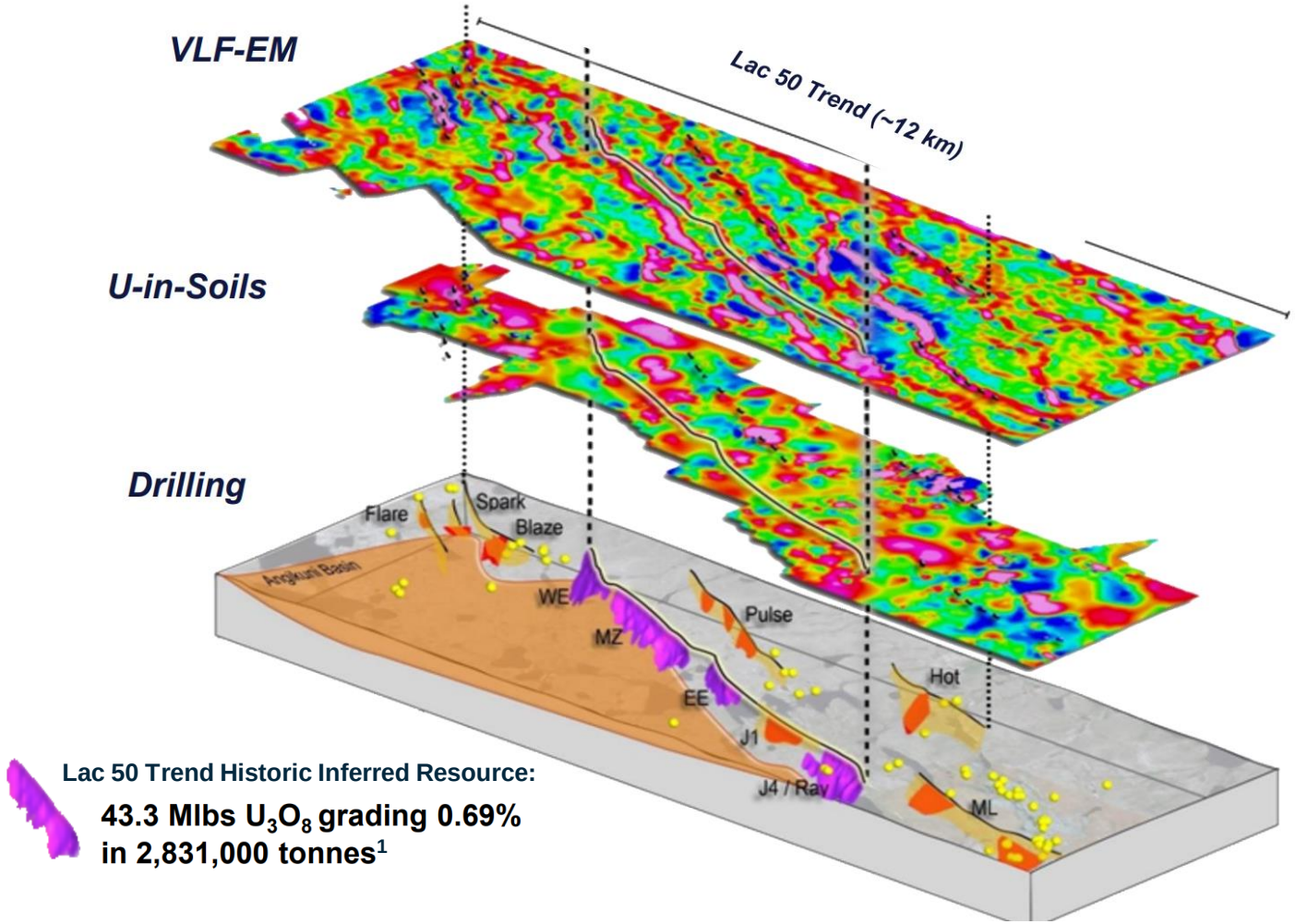
Resource Expansion Targets

Discovery Potential Between Zones and on Strike and Off-Sets

PROVEN AND EFFECTIVE TARGETING METHODOLOGY

1. Uranium-bearing structures (graphite-chlorite tuffs) are highly conducted
2. Ground VLF-EM defines distinct and well-defined targets typically associated with near-surface uranium mineralization
3. U-in-soils geochemistry and enzyme leach (EL) soil sampling zero in on uriniferous structures
4. Drill test down-dip targets with coincident VLF-EM conductors and U-in-soil anomalies
5. High-grade uranium drill intercepts followed up down-dip and along strike



1. *See Project Footnotes on slide 20 for further technical details.*

Angilak 2023 Work Program

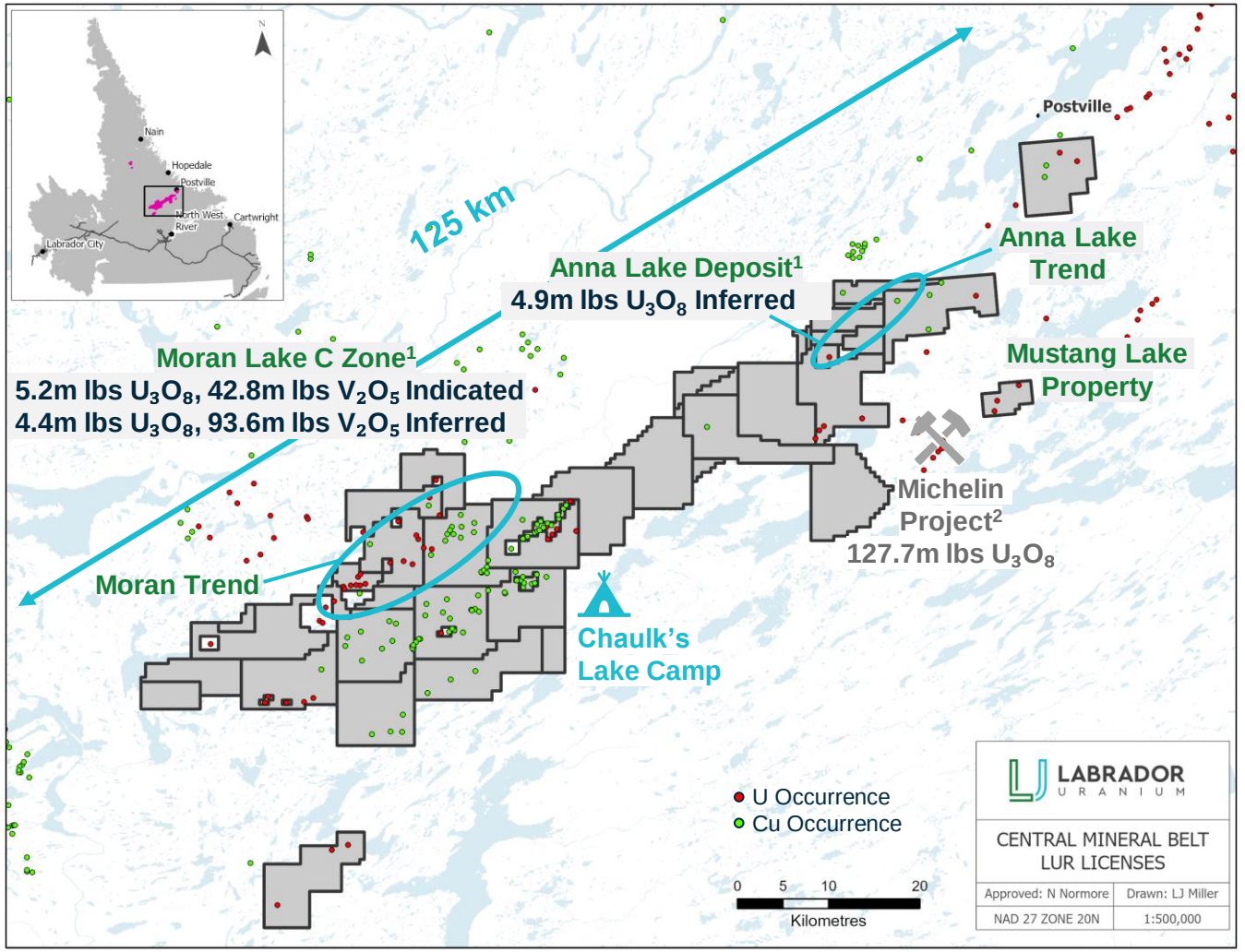
Drilling and camp	$9.2m
Airborne survey	$0.7m
Total	**$9.9m**

Dominant Land Position in Central Mineral Belt of Labrador

+50 Years of Exploration and Data by Various Companies

CMB Project

- 152,865 ha covering a significant portion of the belt
- Significant resource base with strong discovery potential belt wide
- Nearby large existing uranium deposits
  - Michelin Project: 6 deposits totaling 127.7Mlbs U_3O_8[2]
- 2022 drill program completed focused on testing potential extensions to the Moran Lake C Zone
- Other key areas of interest include:
  - Anna Lake Trend
  - Mustang Lake
  - Wider project area



1. *All estimates on this slide are "historical estimates" 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 LUR is not treating the historical estimates as current mineral resources or mineral reserves. See Project Footnotes on slide 20 for additional details.*
2. *Company Source - Paladin Energy Limited: https://www.paladinenergy.com.au/exploration/michelin-canada/*

LABRADOR URANIUM

Dual Focused Strategy

Modern Data-focused Approach to Discoveries

Near Term Resource Growth

Uranium - Vanadium - Moly

Angilak – drill testing key targets in Lac 50 trend

Moran Lake – recent drilling identified extensions of mineralization

Anna Lake – new strategic acquisition with historic resources nearby the Michelin deposit

District Wide Target and Project Generation

Uranium - Copper

Angilak – airborne survey and soil geochemistry to add drill targets

Mustang Lake – along trend from the Michelin deposit, groundwork underway

CMB - New and historic data being compiled and evaluated using machine learning

Near Term Catalysts

~$18 Million Work Program Planned For 2023

NEAR TERM RESOURCE GROWTH

- ~6000 m drill program testing key targets in Lac 50 trend
- Compile Anna Lake historic data and identify potential targets for expansion drilling

DISTRICT WIDE TARGET AND PROJECT GENERATION

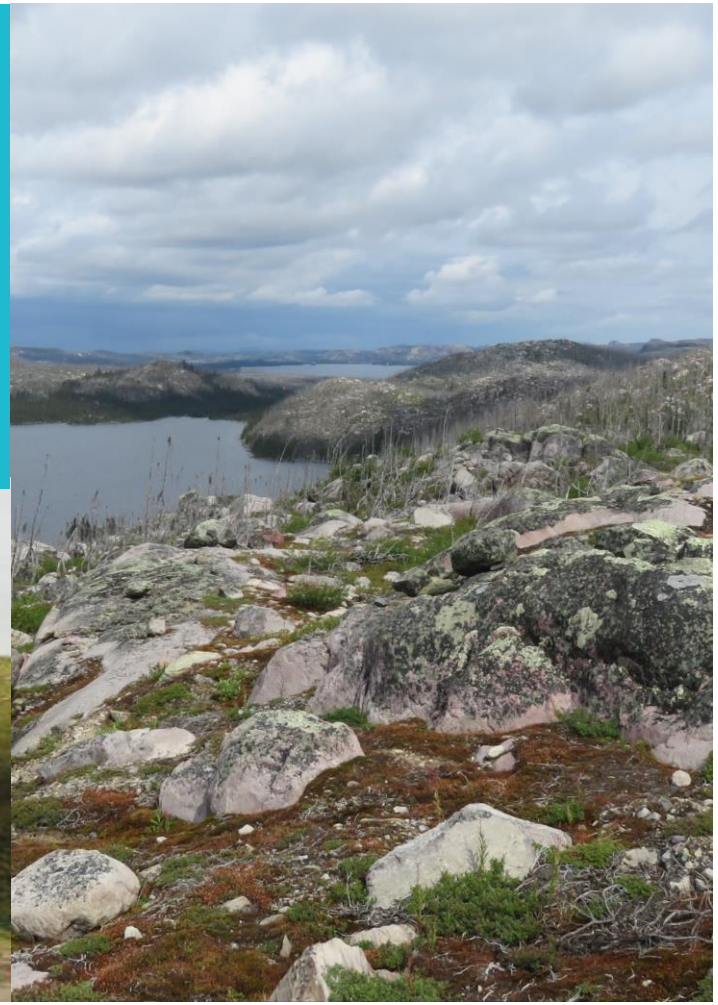
- Angilak airborne survey and soil geochemistry
- Mustang Lake ground geophysics and target generation
- Comprehensive airborne gravity survey (40,760-line km) across the CMB Project
- Project/target generation from Machine Learning and AI programs

Building a Premier Canadian Uranium Exploration Company

Transformative acquisition of the large, high-grade Angilak Project

Two emerging uranium camps with massive discovery potential

Proven company builders with a leading technical team



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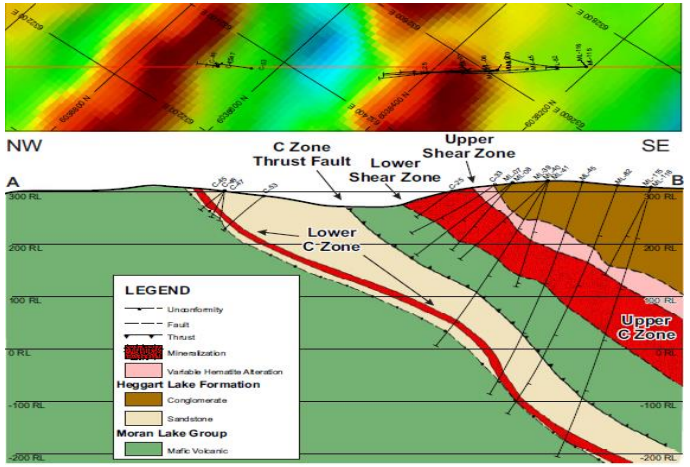
Appendix

MORAN LAKE C ZONE

Uranium and Vanadium Mineralization with Expansion Potential

- Access by helicopter and float plane out of Goose Bay
- >C$25M of historic exploration work completed
- Uranium mineralization is structurally controlled, typically hosted within fracture systems and to a lesser extent within shear zones
- Significant exploration activity between 2006 and 2013
- Contains two distinct zones, the Upper C (UC) and Lower C (LC)
- LUR completed drilling in 2022 to test potential to expand known mineralization



Moran Lake C Zone Historical Mineral Resource Estimate - (March 2011)

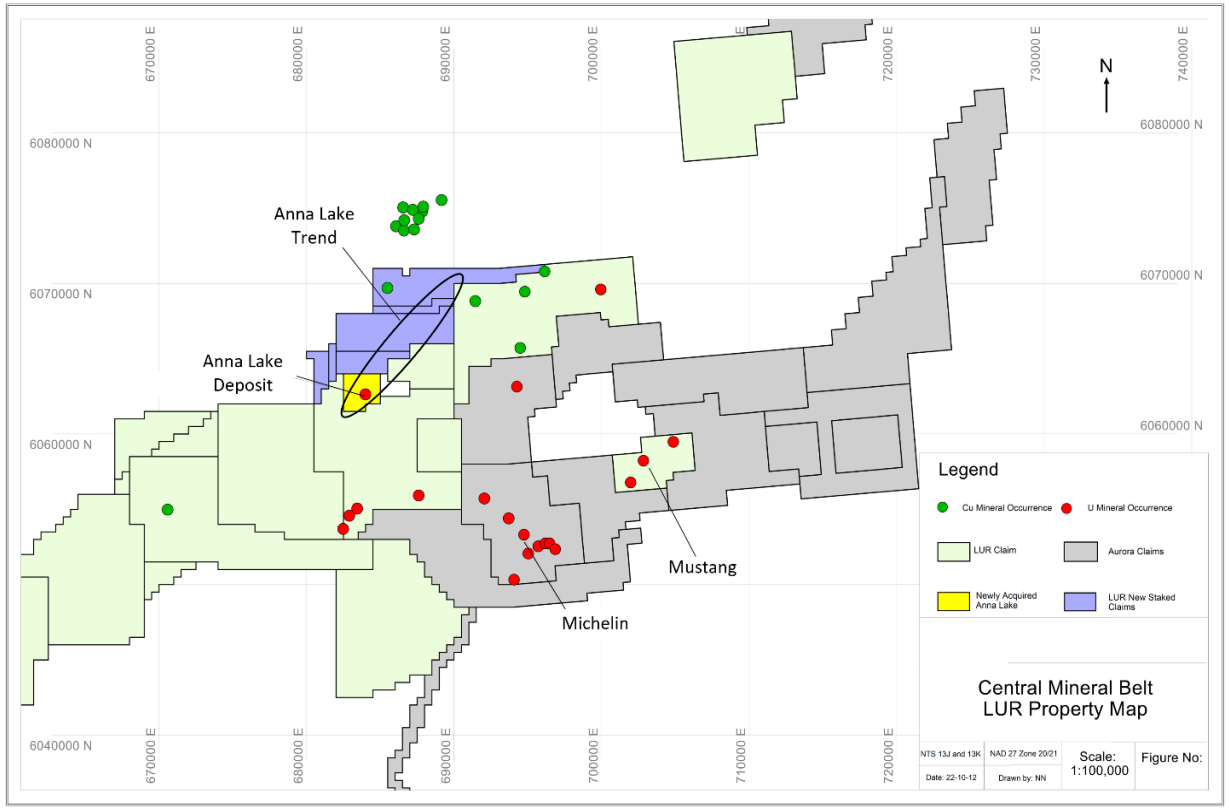
Category	Description	Tonnage (Mt)	Grade (% V_2O_5)	Grade (% U_3O_8)	Contained (M lbs V_2O_5)	Contained (M lbs U_3O_8)
Indicated	Within Uranium Resource	**6.9**	**0.078%**	**0.034%**	**11.9**	**5.2**
	Outside Uranium Resource	**7.8**	**0.180%**	**n/a**	**30.9**	**n/a**
Inferred	Within Uranium Resource	**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**

1. *Jeffrey A. Morgan, P.Geo. and Gary H. Giroux, P.Eng. completed a NI 43-101 technical report titled "Form 43-101F1 Technical Report on the Central Mineral Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp." and dated July 31, 2008, with an updated mineral resource estimate for the Moran Lake C-Zone along with initial mineral resources for the Armstrong and Area 1 deposits.*
2. *They modelled three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond.*
3. *These mineral resources are based on 3D block models with ordinary kriging used to interpolate grades into 10 m x 10 m x 4 m blocks. Moran Lake Upper C-Zone has an indicated mineral resource of 6.92 million t at 0.034% U3O8 and 0.077% V2O5 or 5.19 million pounds of U3O8 and 11.75 million pounds of V2O5. A cut-off grade of 0.015% U3O8 was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. The total inferred mineral resource reported for the Moran Lake Upper and Lower C-Zones, Trout Pond, and Armstrong was 8.17 million t at 0.032% U3O8 and 0.088% V2O5 or 5.82 million pounds of U3O8 and 15.81 million pounds of V2O5.*
4. *A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.*

ANNA LAKE PROJECT

Completes Strategic Land Package With Multiple Uranium and Polymetallic Targets

- Located approx. 35 km southwest of Postville and 15 km northwest of the Michelin deposit
- Extends over a 750 m and down-dip to 663 m within a broadly undulating sheetlike body (open in all directions)
- 9 km to the west and along strike from the Melody Hill prospect, where significant high grade uranium values of up to 28.2% occur in granite boulders (now owned by Paladin Energy) and Melody Hill North prospect (owned by LUR).
- Reconnaissance fieldwork conducted by LUR to the northeast during the 2022 field season revealed potential for a similar boulder train



Anna Lake Historical Mineral Resource Estimate (North And South)

Category	Cutoff	Mt	% U_3O_8	% Mo	Re (g/t)	Mlbs U_3O_8	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.Geo. 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 mineralized 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.*

MUSTANG LAKE PROJECT

Potential IOCG-style Mineralization

- Located ~9.5 km northeast of the Michelin deposit (hosts 92.1M lbs or uranium resources)
- Host to several uranium prospects consisting of numerous radioactive boulders, and lesser mineralized outcrop
- Mineralization 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
- Highest lake-sediment value for uranium within the entire Michelin-Jacque Lake region
- Diamond drilling has intersected uranium values of 0.12% U_3O_8 over 9.11 m

A portion of the mineralized intersection in hole SP-06-10, which returned 0.12% U_3O_8 over 9.11 m

Project Footnotes

ANGILAK HISTORICAL MINERAL RESOURCE ESTIMATE

1. The mineral resource estimates contained in this table are considered to be “historical estimates” as defined under NI 43-101, and are not considered by LUR or ValOre to be current.

2. Reported by ValOre Metals Corporation in a Technical Report entitled “Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada”, prepared by APEX Geosciences, SIM Geological Inc. and BD Resource Consulting Inc., dated March 1, 2013.

3. As disclosed in the above noted technical report, the historic estimate was prepared under the direction of Robert Sim, P.Geo, with the assistance of Dr. Bruce Davis, FAusIMM, and consists of three-dimensional block models based on geostatistical applications using commercial mine planning software. The project limits area based in the UTM coordinate system (NAD83 Zone14) using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3 m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons.

4. The estimate was prepared using a cut-off of 0.2% U3O8.

MORAN LAKE HISTORICAL MINERAL RESOURCE ESTIMATE

1. Jeffrey A. Morgan, P.Geo. and Gary H. Giroux, P.Eng. completed a NI 43-101 technical report titled “Form 43-101F1 Technical Report on the Central Mineral Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp.” and dated July 31, 2008, with an updated mineral resource estimate for the Moran Lake C-Zone along with initial mineral resources for the Armstrong and Area 1 deposits.

2. They modelled three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond.

3. These mineral resources are based on 3D block models with ordinary kriging used to interpolate grades into 10 m x 10 m x 4 m blocks. Moran Lake Upper C-Zone has an indicated mineral resource of 6.92 million t at 0.034% U3O8 and 0.077% V2O5 or 5.19 million pounds of U3O8 and 11.75 million pounds of V2O5. A cut-off grade of 0.015% U3O8 was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. The total inferred mineral resource reported for the Moran Lake Upper and Lower C-Zones, Trout Pond, and Armstrong was 8.17 million t at 0.032% U3O8 and 0.088% V2O5 or 5.82 million pounds of U3O8 and 15.81 million pounds of V2O5.

4. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.

ANNA LAKE HISTORICAL MINERAL RESOURCE ESTIMATE

1. The mineral resource estimate contained in this table is considered to be a “historical estimatas 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.Geo. 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 e” twinning of historical drill holes in order to verify the Anna Lake Project estimate as a current mineral resource.

LABRADOR URANIUM

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