LABRADOR URANIUM

BUILDING A PREMIER CANADIAN URANIUM EXPLORATION COMPANY

TRANSFORMATIONAL ACQUISITION OF THE ANGILAK PROJECT

CORPORATE PRESENTATION – MAY 2023

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, 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.

LABRADOR URANIUM

OVERVIEW

Project Overview – Strong Canadian Portfolio

A Premier Canadian Uranium Exploration Company

Angilak Project, Nunavut

635 km² (265 mi²)

43.3 m lbs U_3O_8

0.69% U_3O_8

$8m Budget 2023

By-Products Mo, Cu, Ag

CMB Project, Labrador

1,520 km² (536 mi²)

Historical Resources at

Moran Lake and Anna Lake

$7m Budget 2023

IOCG Potential

LABRADOR URANIUM

Pro Forma Capital Structure

Angilak Acquisition Closing Early June 2023

	CURRENT	DISTRIBUTE TO VALORE S/H	PP FINANCING	PRO FORMA
Shares, basic o/s (million)	70.1	100.0	33.0	**203.1**
Options (million)	6.5			**6.5**
Warrants (million)	13.9		16.5	**30.4**
Shares, F.D. (million)	87.0	100.0		**240.0**
Share price (5/3/23)				**$0.31**
Mkt Cap (basic, $ million)				**~$60.9**
Cash ($ million)	$6.5	($3.0)	$12.5	**$19**

PP to fund 2023 Angilak work program

Existing cash to fund 2023 CMB program

ANALYST COVERAGE

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

Experienced Board & Management

Name Change to Latitude Uranium Post Angilak Closing

Board of Directors

Phil Williams
Executive Chairman

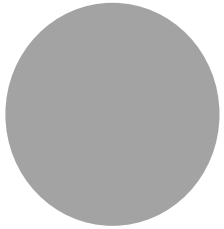
John Jentz
CEO and Director

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 & Technical Team

Greg Duras
CFO

Nancy Normore
VP Exploration

Drew Heasman
Director GeoData

Paul Pearson
Advisor

Matt Melnyk
Advisor, QP

Dean Courage
Exploration Manager

Lisa Miller
Director GeoData

Jason Atkinson
VP Corporate Development

MEGA URANIUM LTD

CONSOLIDATED URANIUM

VALORE METALS CORP

NAP ALLADIUM Mining for Clean Air

VALE

TROILUS

SEM AFO

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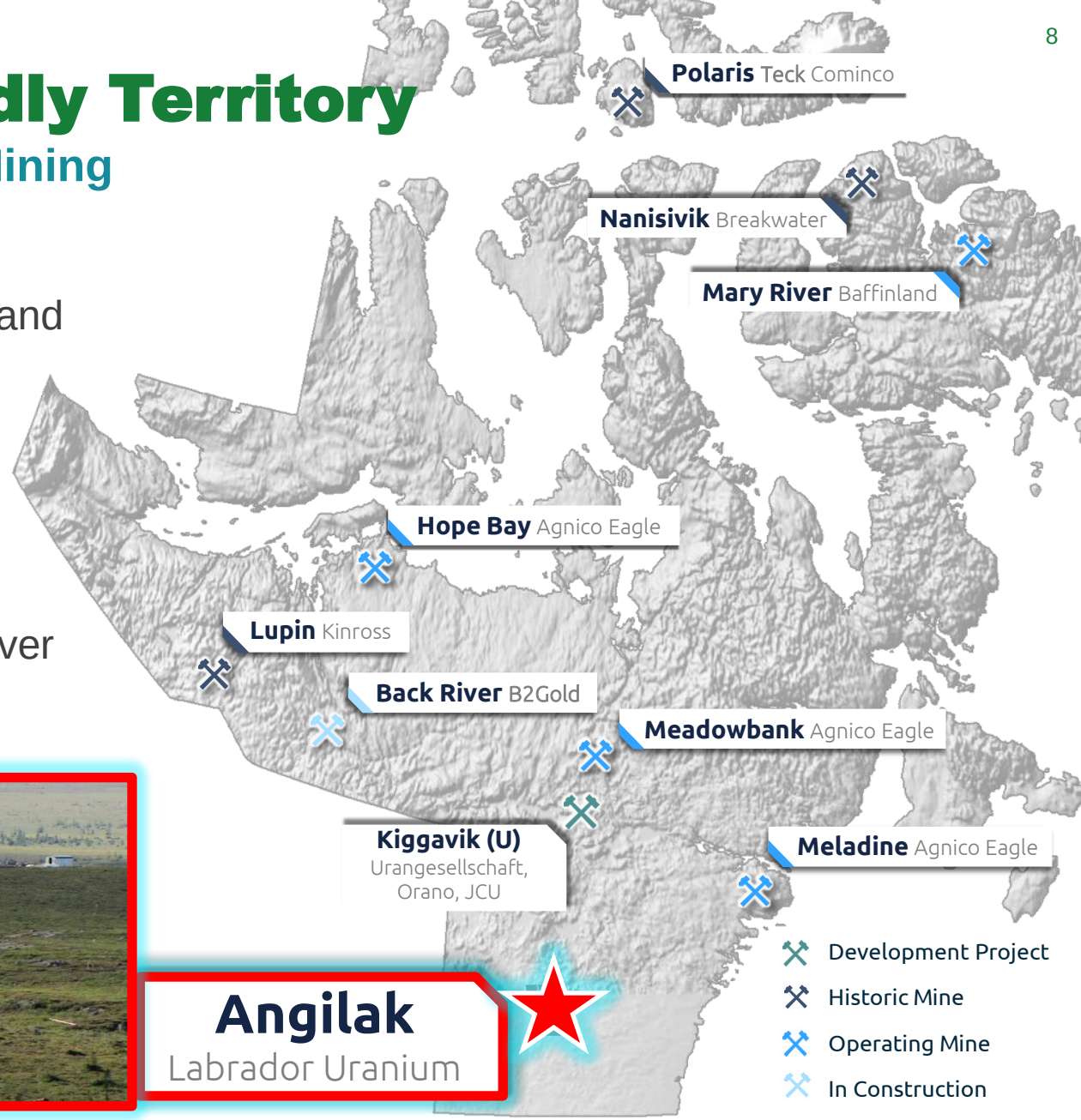
ANGILAK PROJECT

Nunavut is a Mining Friendly Territory

Excellent Jurisdiction for Exploration & 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



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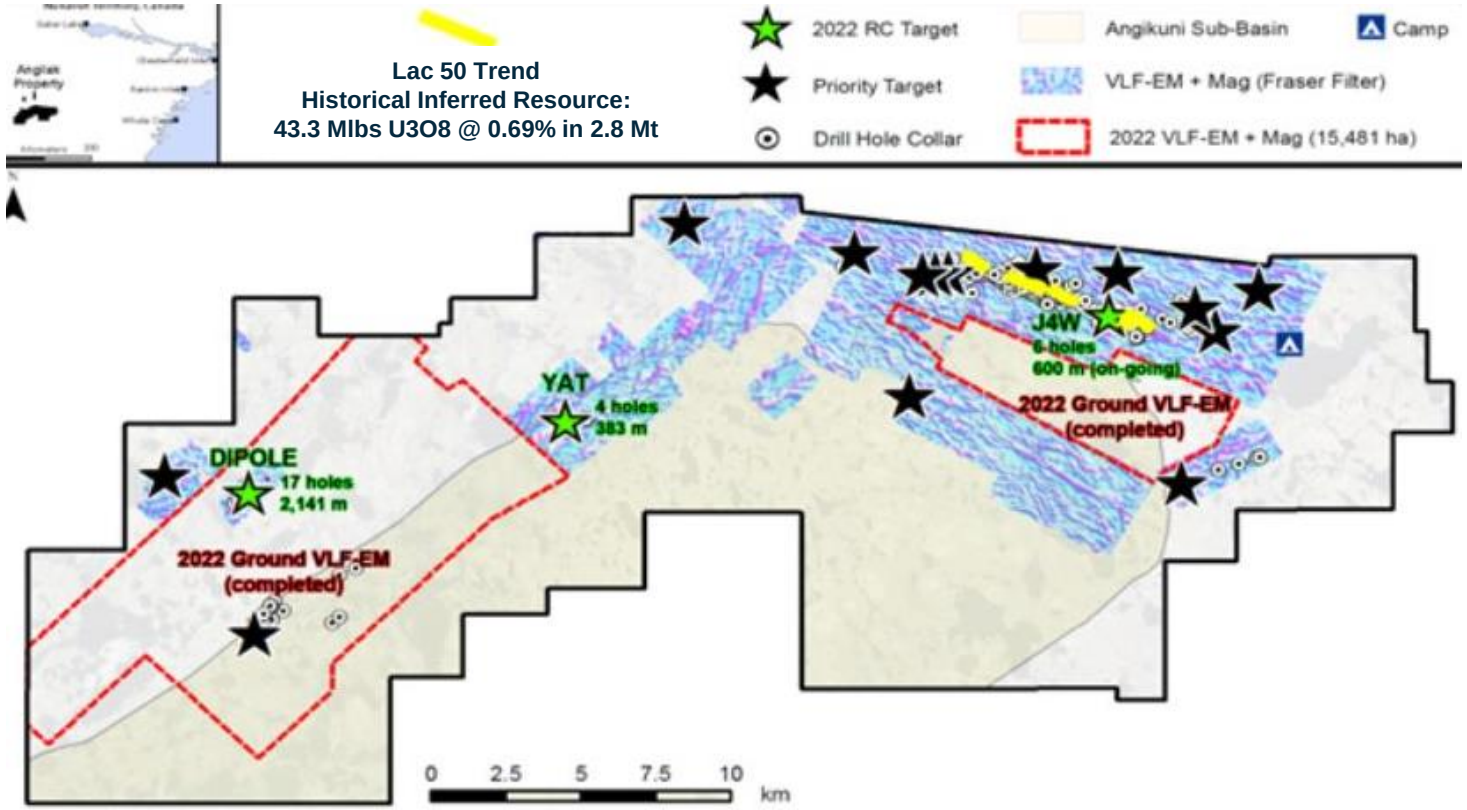
Angilak is a District Scale Uranium Project



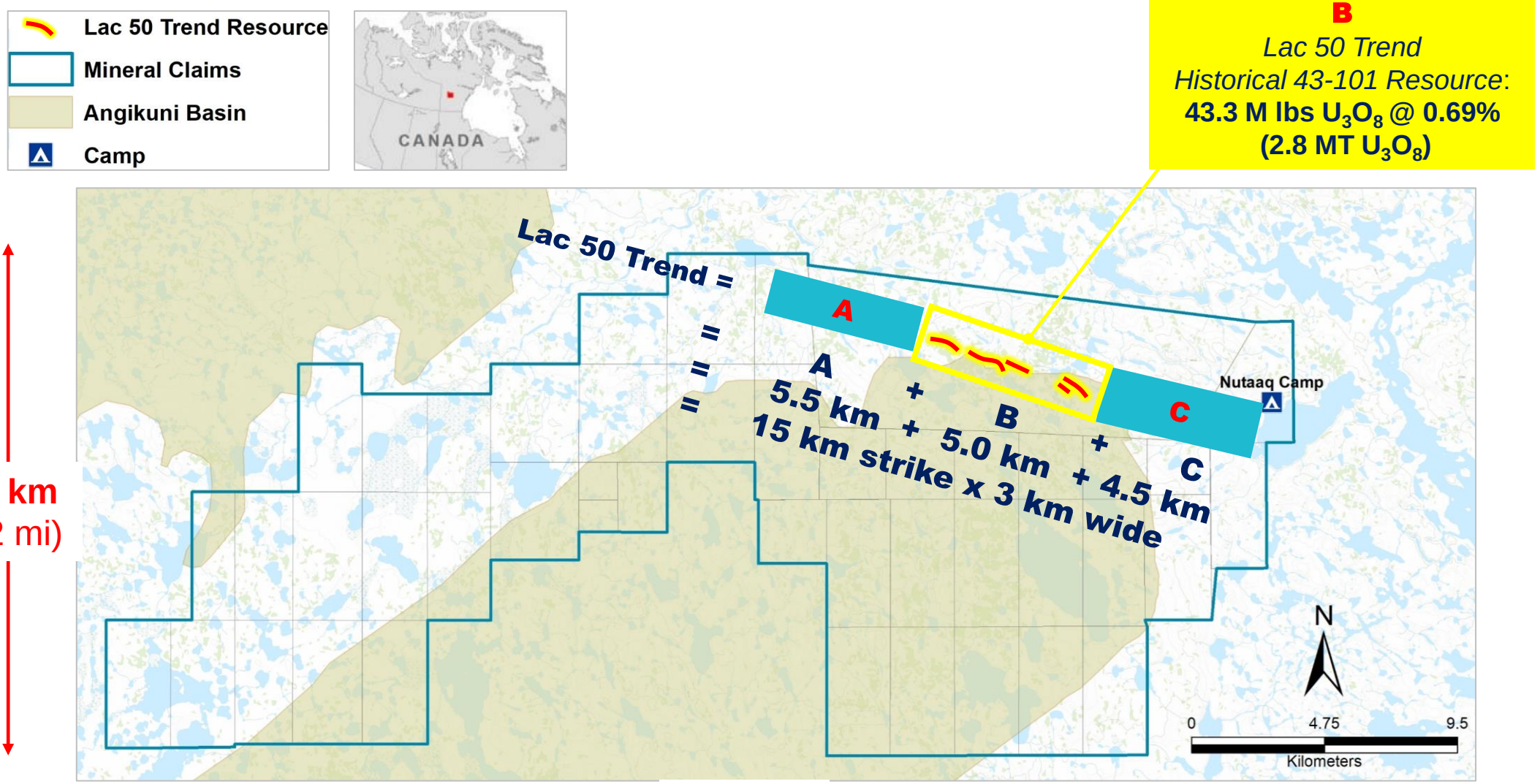
20 km
(12 mi)

40 km
(25 mi)

- 68,552 hectares (685 km^2)
- $95+ million invested since 1975

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

Lac 50 Trend

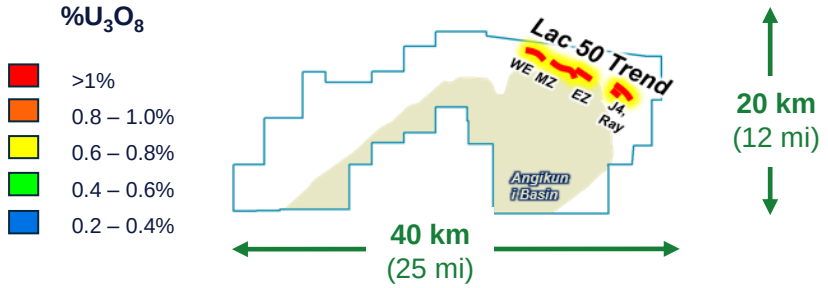

Lac 50 Trend Resource
Mineral Claims
Angikuni Basin
Camp
CANADA
B
Lac 50 Trend
Historical 43-101 Resource:
43.3 M lbs U3O8 @ 0.69%
(2.8 MT U3O8)
Lac 50 Trend =
=
=
=
A
+
B
+
C
A
5.5 km + 5.0 km + 4.5 km
15 km strike x 3 km wide
Nutaaq Camp
N
0
4.75
9.5
Kilometers
20 km
(12 mi)
40 km
(25 mi)

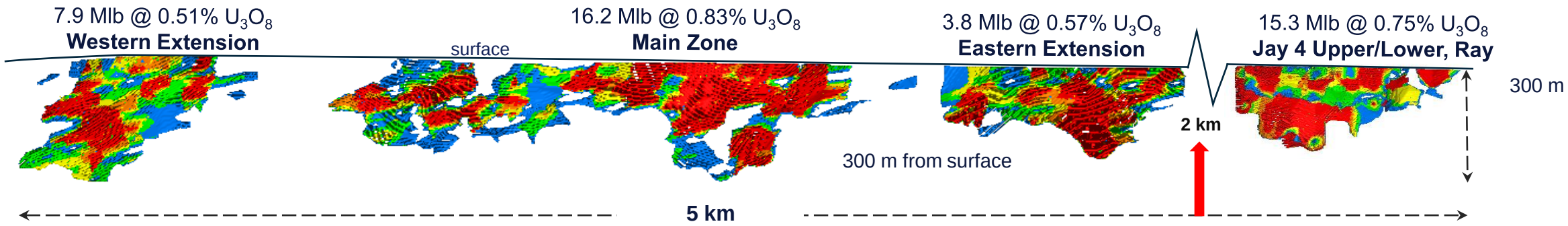
High Grade & Shallow Historical Resource

HISTORICAL INFERRED MINERAL RESOURCE ESTIMATE (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
- Resource down to 300m
- Grade of 0.69% uranium is among the highest globally, outside of Saskatchewan
- Upside from Mo, Cu, Ag





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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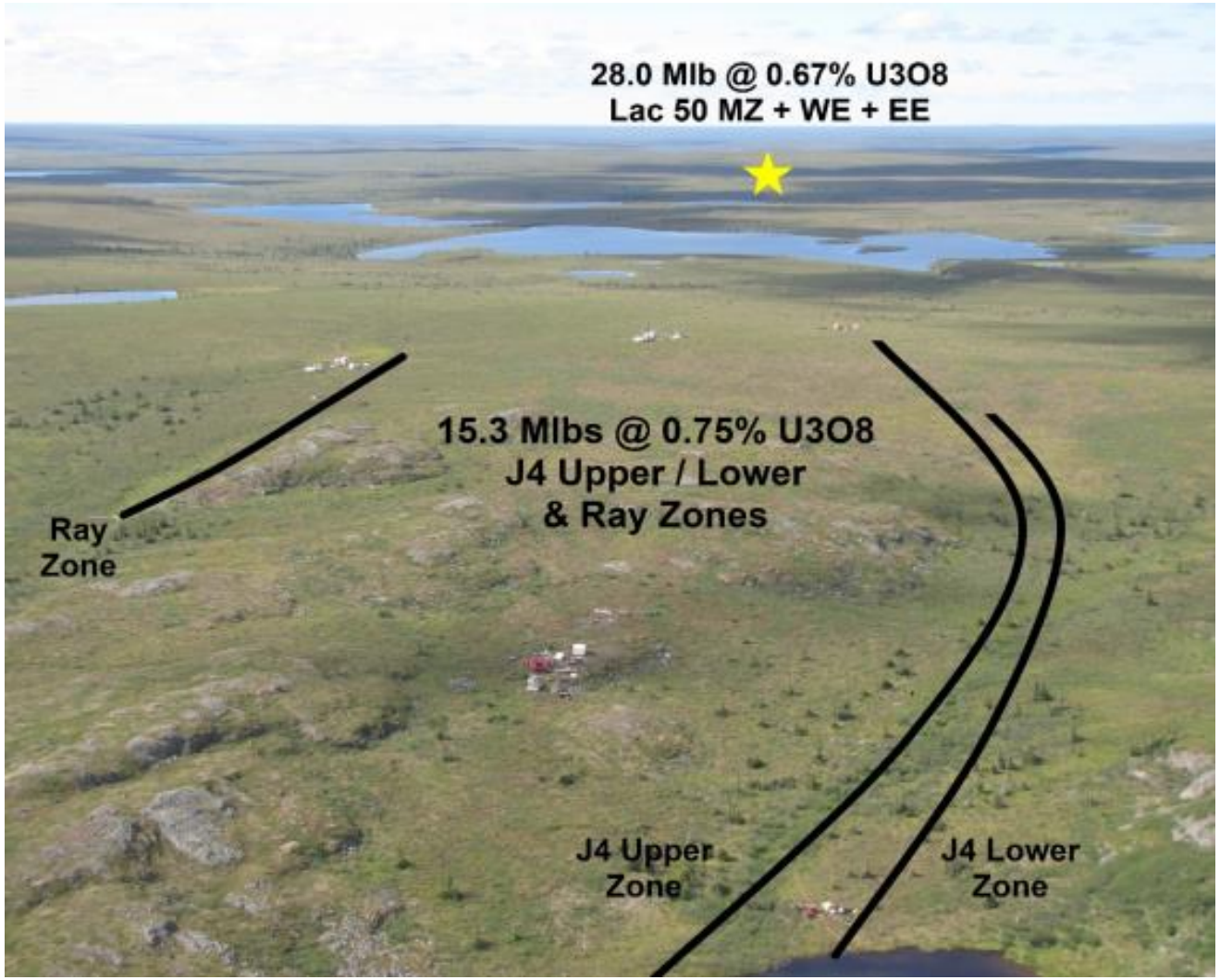
2km Gap Between J4 & EE



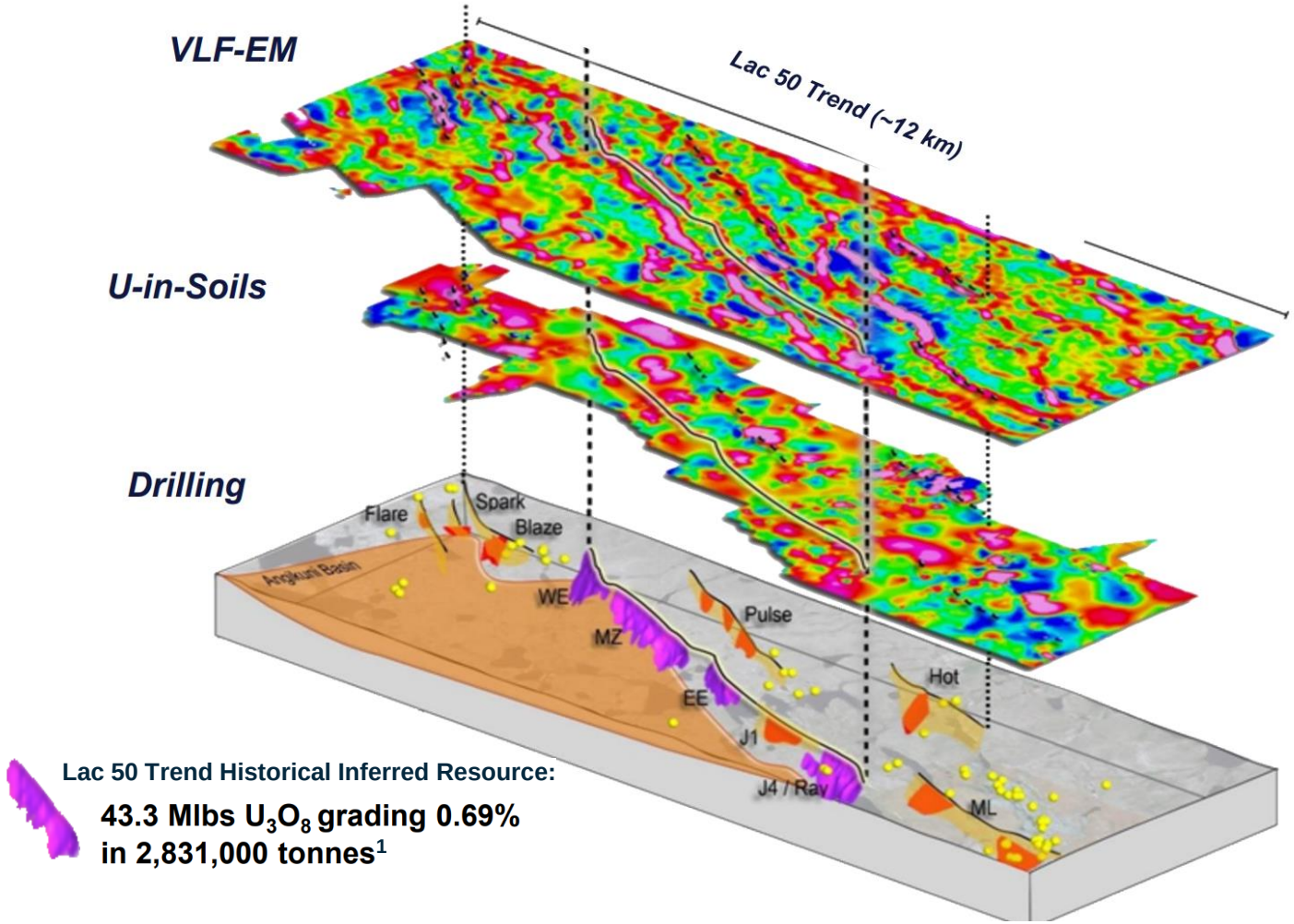
- Winter drilling was not done historically
- Winter drilling can be done on and around the frozen lakes and bodies of water
- Need to plan winter lake drilling at start of season (April-May)

Resource Expansion Targets

Discovery Potential Between Zones & on Strike & Off-Sets

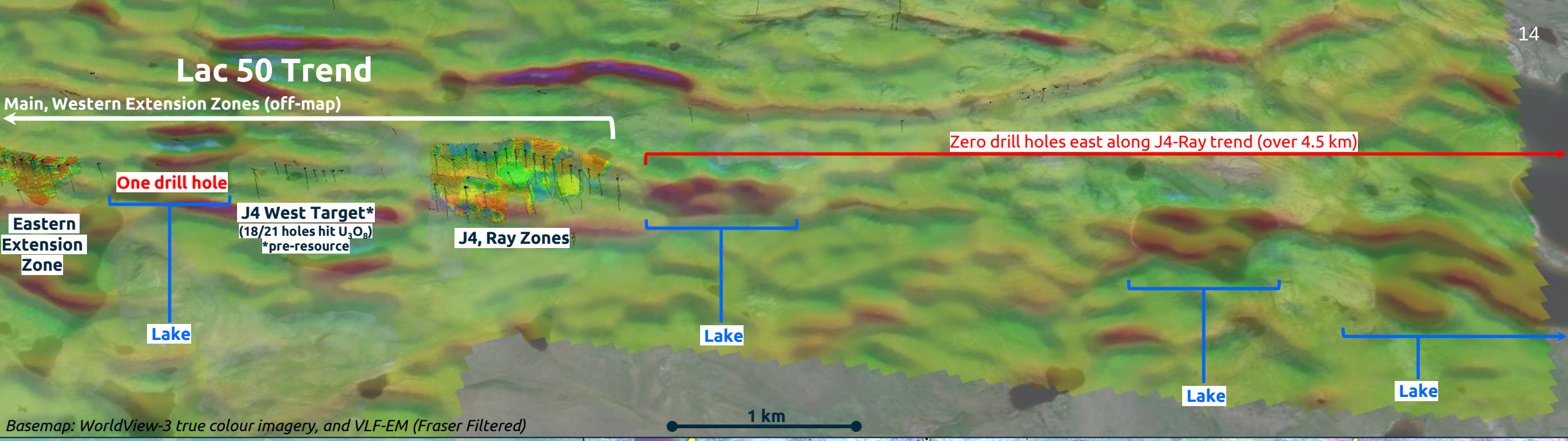
PROVEN & EFFECTIVE TARGETING METHODOLOGY

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 33 for further technical details.*

Lac 50 Trend



Basemap: WorldView-3 true colour imagery, and VLF-EM (Fraser Filtered)

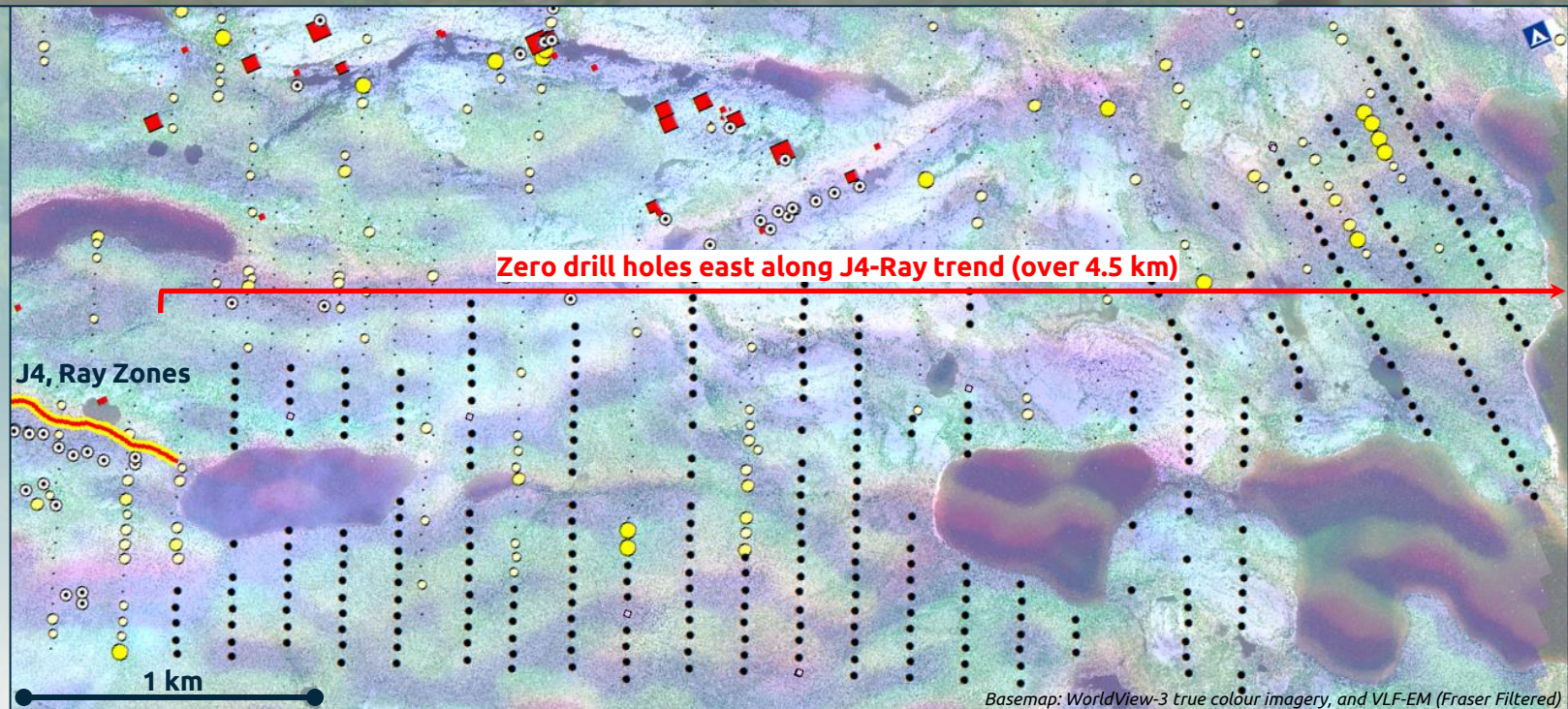
- **No drilling to East of Historical Resource**
- **Radiometric Survey may supplement / eliminate soil surveys**

LEGEND (map on right)

Rock Samples ($\%U_3O_8$)	Soils (U ppb)
0.0-0.2	>20
0.20-0.69	15-20
0.69-1.0	10-15
1.0-5.0	5-10
<5	<5

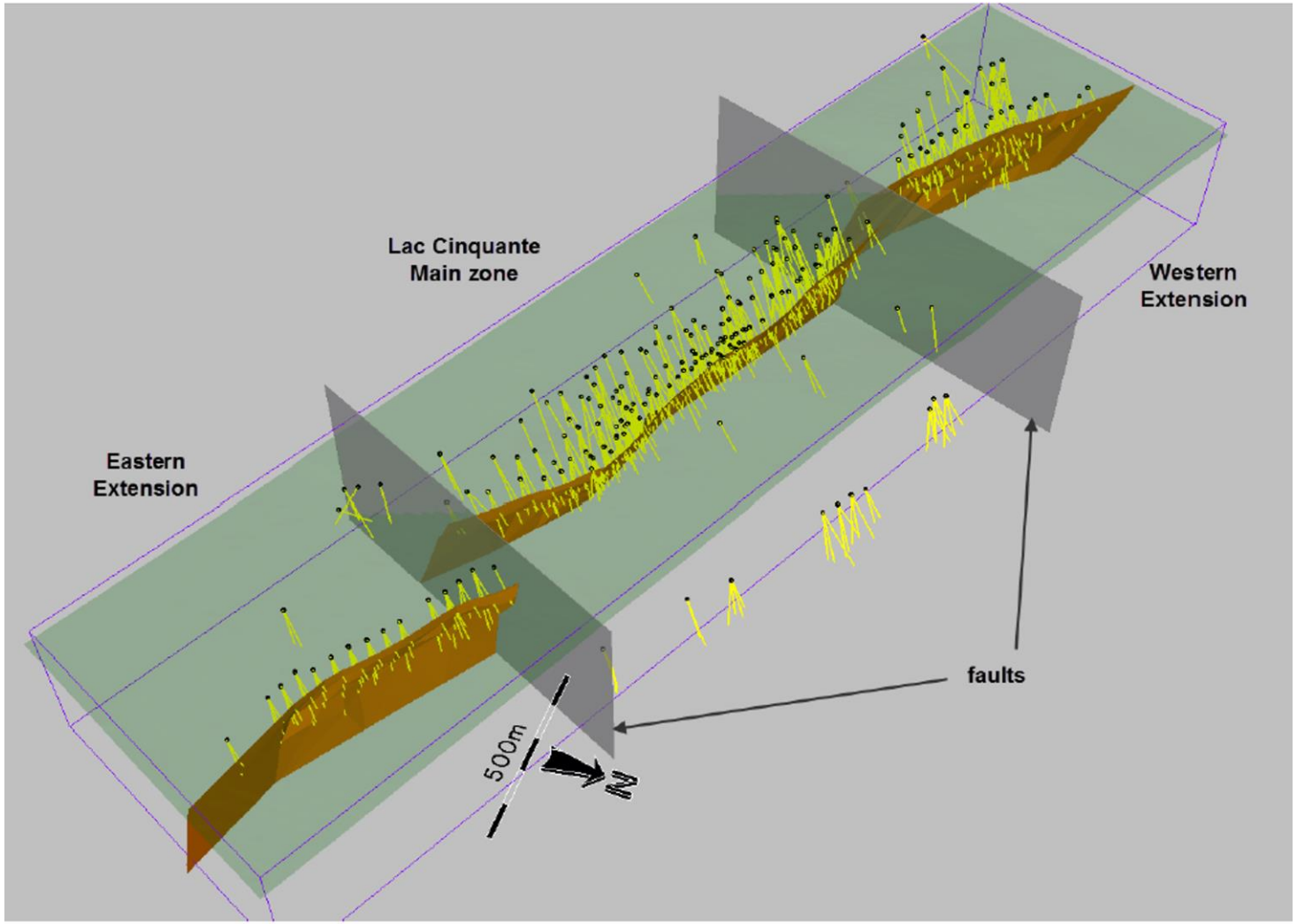
2022 soil sample (assays pending)

Drill hole



Basemap: WorldView-3 true colour imagery, and VLF-EM (Fraser Filtered)

Lac 50 Favourable Economic Profile



- Grade is important
- Other important economic drivers include:
  - Ore body orientation
  - Structural controls
  - Mining method
  - Metallurgy
  - Ore sorting / Grade upgrading

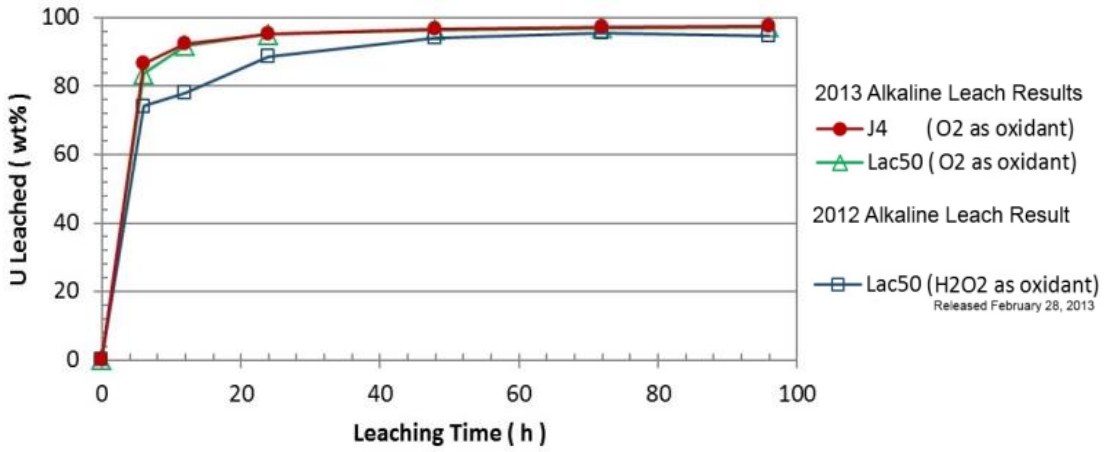
Beneficiation & Metallurgical Testing

Angilak Project

Test results indicate potential to cost-effectively extract uranium and produce a high purity yellowcake product

- Locked cycle leach tests confirmed the ability to recycle 100% of the primary alkaline leach reagents
- Low consumption of ancillary reagents was demonstrated
- Achieved >95% uranium recovery in 48-hour leach cycle
- Low impurity yellowcake product (70% uranium) meets ASTM C976-13 standard specifications
- Radiometric ore sorting tests showed up to 96.7% uranium recovered from 49.2% of sample mass (50.8% mass rejected)

Optimized leach kinetics showing >95% recoveries after 48 hours



Impurity Analysis of Yellowcake Product from Lac 50 deposit			
	Limited without Penalty	Limited without rejection	Angilak Yellowcake
Uranium (U)	**N/A**	**65% min.**	**70%**
Arsenic (As)	**0.05%**	**0.1%**	**0.0016%**
Boron (B)	**0.005%**	**0.1%**	**0.008%**
Calcium (Ca)	0.05%	1%	<0.01%
Carbonate (CO_3)	0.2%	0.5%	0.04%
Chromium (Cr)	N/A	N/A	<0.0001%
Fluoride (F)	0.01%	0.1%	<0.01%
Halides (Br, Cl, I)	0.05%	0.1%	<0.002%
Iron (Fe)	0.15%	1%	<0.01%
Lead (Pb)	N/A	N/A	<0.0001%
Magnesium (Mg)	0.02%	0.5%	0.05%
Moisture (H2O)	2%	5%	0.2%
Molybdenum (Mo)	0.1%	0.3%	0.003%
Phosphorus (PO_4)	0.1%	0.7%	<0.01%
Potassium (K)	0.2%	3%	<0.01%
Selenium (Se)	N/A	N/A	<0.001%
Silica (SiO_2)	0.5%	2.5%	0.07%
Silver (Ag)	N/A	N/A	<0.001%
Sodium (Na)	1%	7.5%	<0.01%
Sulfur (S)	1%	4%	0.16%
Thorium	0.1%	2.5%	<0.0001%
Titanium	0.01%	0.05%	0.009%
234U	56 µg/gU	62 µg/gU	55.2 µg/gU
Vanadium (V)	0.06%	0.3%	0.003%
Zirconium (Zr)	0.01%	0.1%	<0.001%

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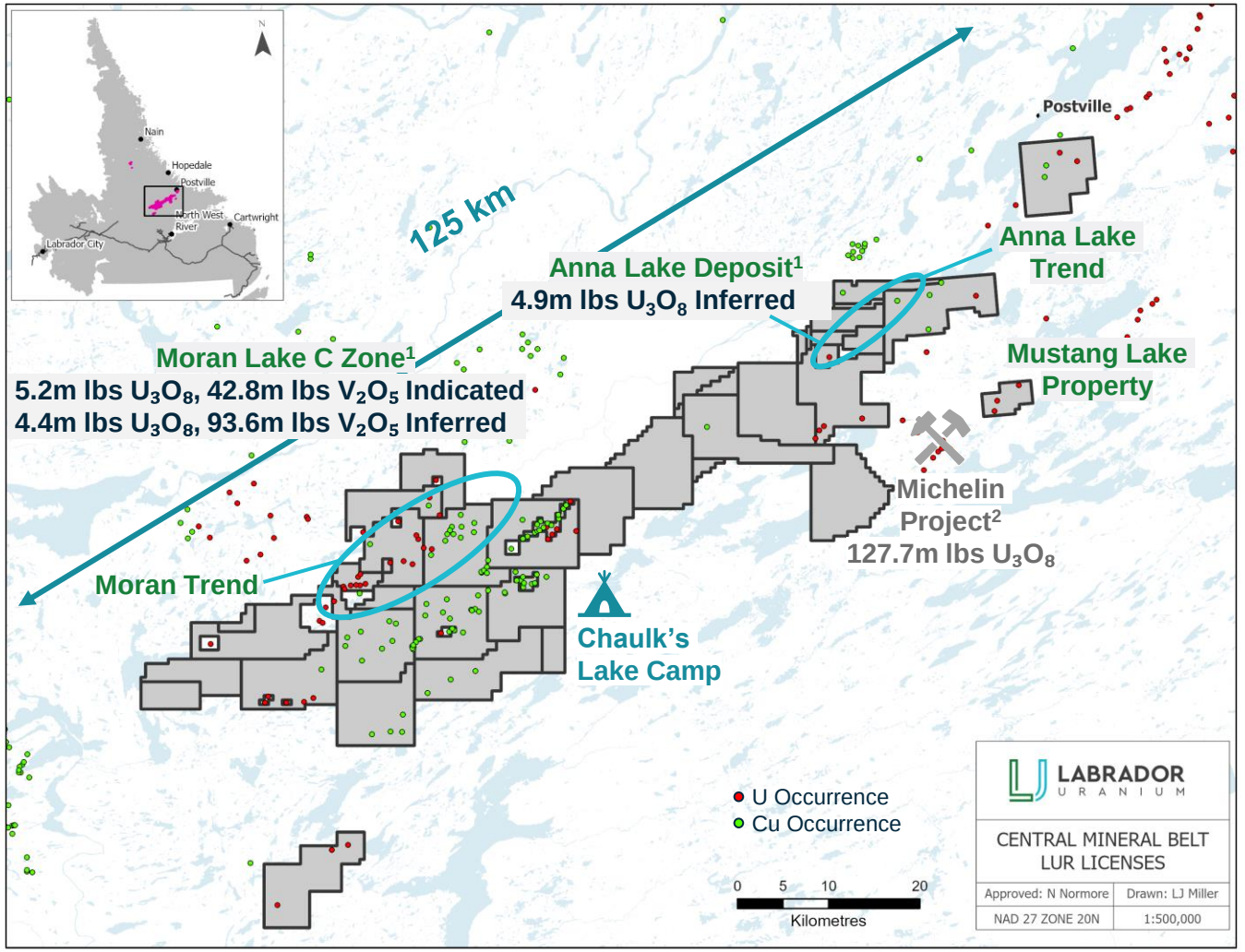
CMB PROJECT

Dominant Land Position in Central Mineral Belt of Labrador

+50 Years of Exploration & 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/*

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Anna Lake & Mustang Lake Projects

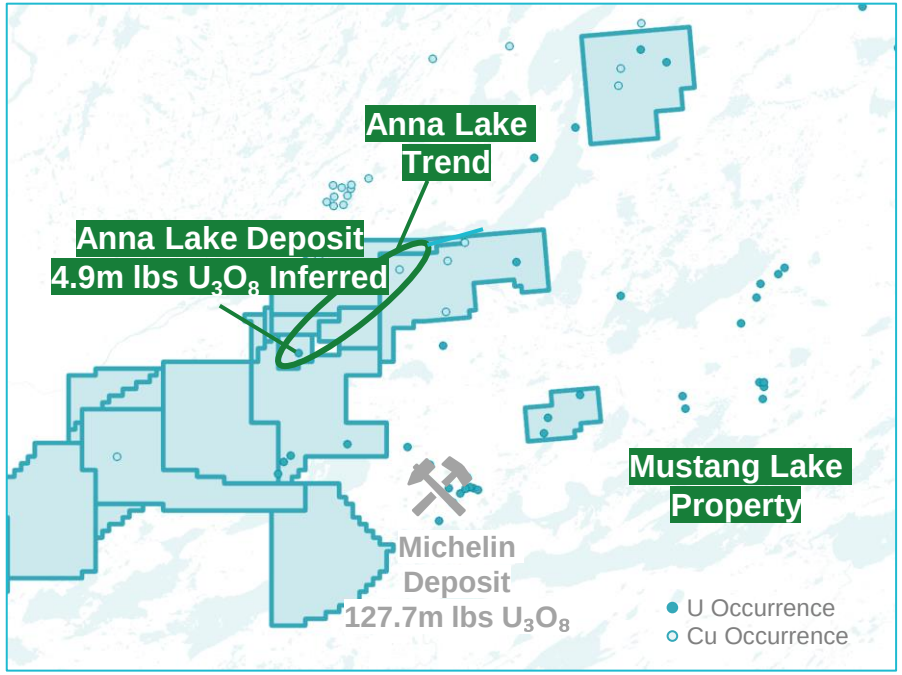
Proximal to Paladin Energy's Michelin Deposit

Anna Lake

- **Multiple uranium and polymetallic targets**
- Located ~15 km northwest of Michelin Deposit
- Strike length of 750 m and extends down-dip to 663 m within broadly undulating sheetlike body and is open in all directions.
- Located 9 km along strike from 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 during 2022 field season revealed potential for a similar boulder train.

Mustang Lake

- **Potential IOCG-style mineralization**
- Located ~9.5 km northeast of Michelin Deposit
- Host to several uranium prospects consisting of numerous radioactive boulders, and lesser mineralized outcrop
- Diamond drilling has intersected high grade uranium values of 0.12% U_3O_8 over 9.11 m
- Follow up work program planned



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See "Cautionary Note Regarding Forward-Looking Information".

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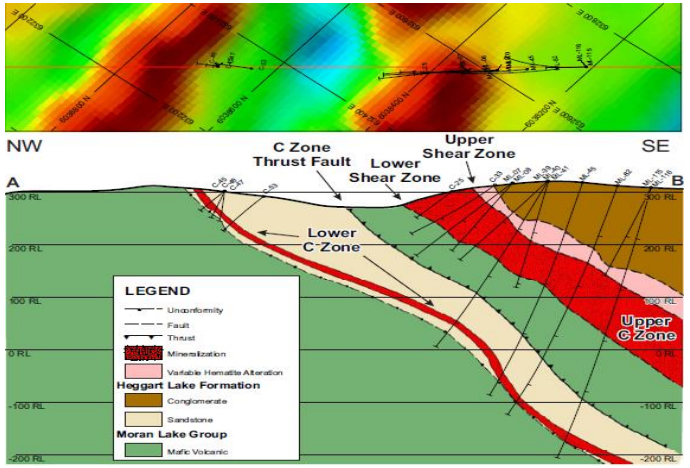
Moran Lake C Zone

Uranium & 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)

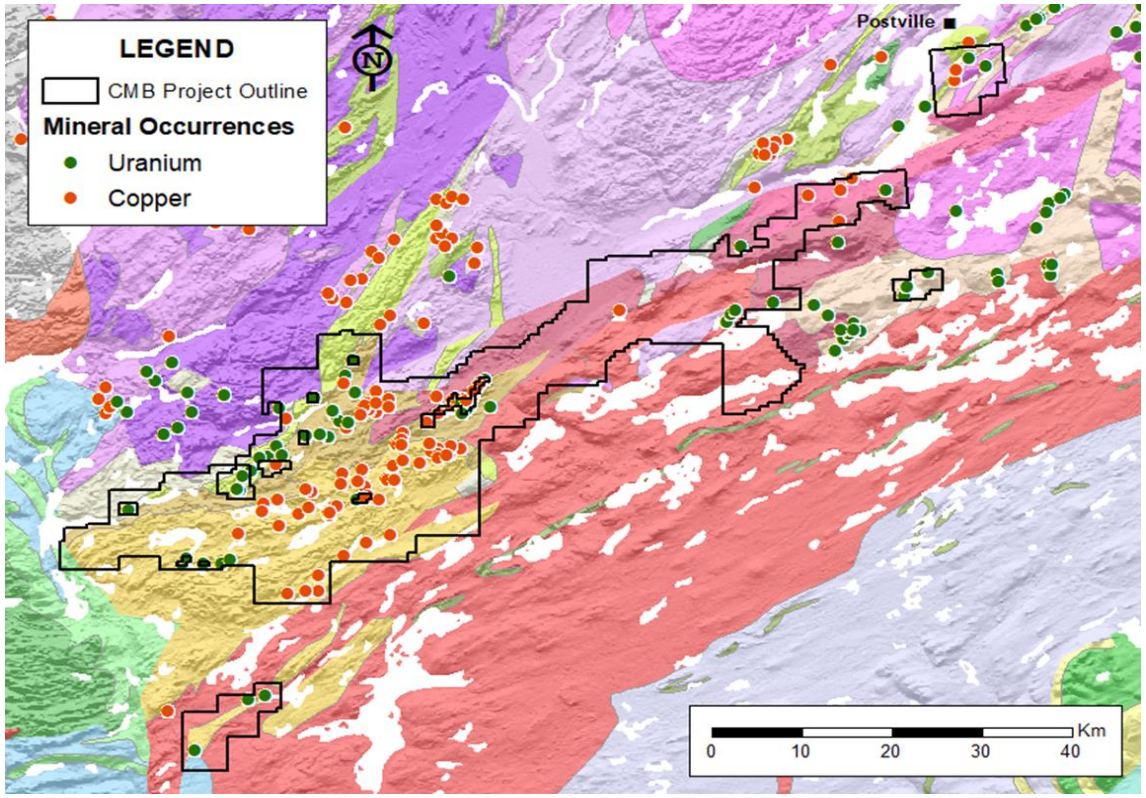
Category	Description	Tonnage (Mt)	Grade (% V_2O_5)	Grade (% U_3O_8)	Contained (M lbs V_2O_5)	Contained (M lbs U_3O_8)
Indicated	Within Uranium Resource	**6.9**	**0.078%**	**0.034%**	**11.9**	**5.2**
	Outside Uranium Resource	**7.8**	**0.180%**	**n/a**	**30.9**	**n/a**
Inferred	Within Uranium Resource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

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

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Dual Focused Strategy

$15 Million Work Program Planned For 2023

Near Term Resource Growth

Angilak
6,000 m drill testing key targets in Lac 50 trend

Moran Lake
Recent drilling identified extensions of mineralization, further work planned.

Anna Lake
Compile historic data and identifying potential drill targets

District Wide Target and Project Generation

Angilak
Airborne survey and soil geochemistry to add drill targets

Mustang Lake
Ground geophysics and target generation underway

CMB
Comprehensive airborne gravity survey (40,760-line km) underway

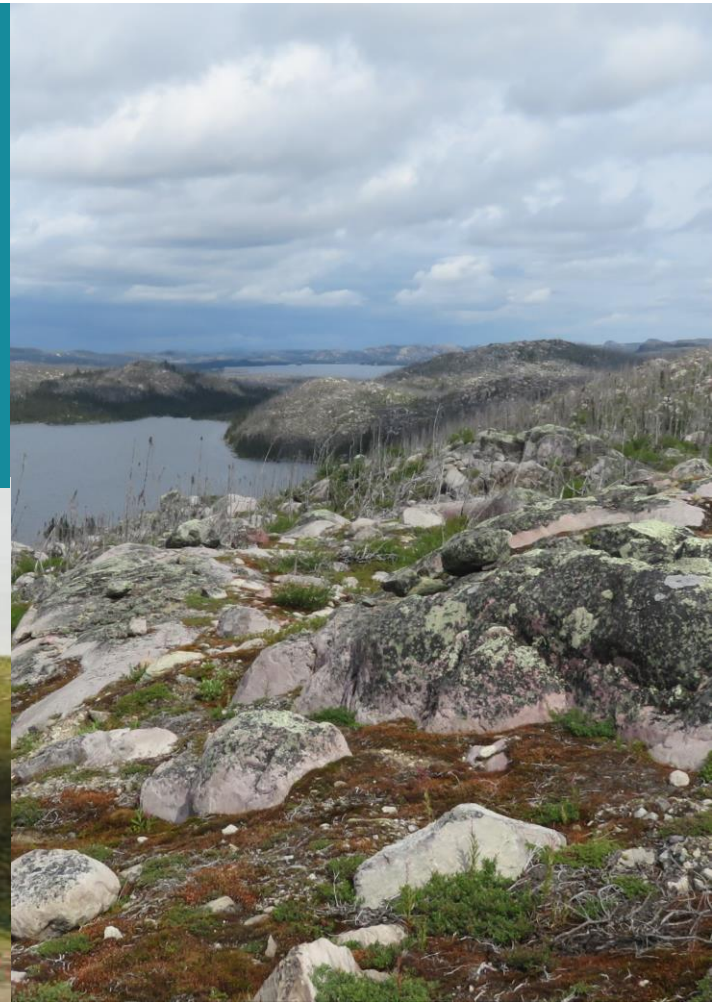
New and historic data being compiled and evaluated using machine learning

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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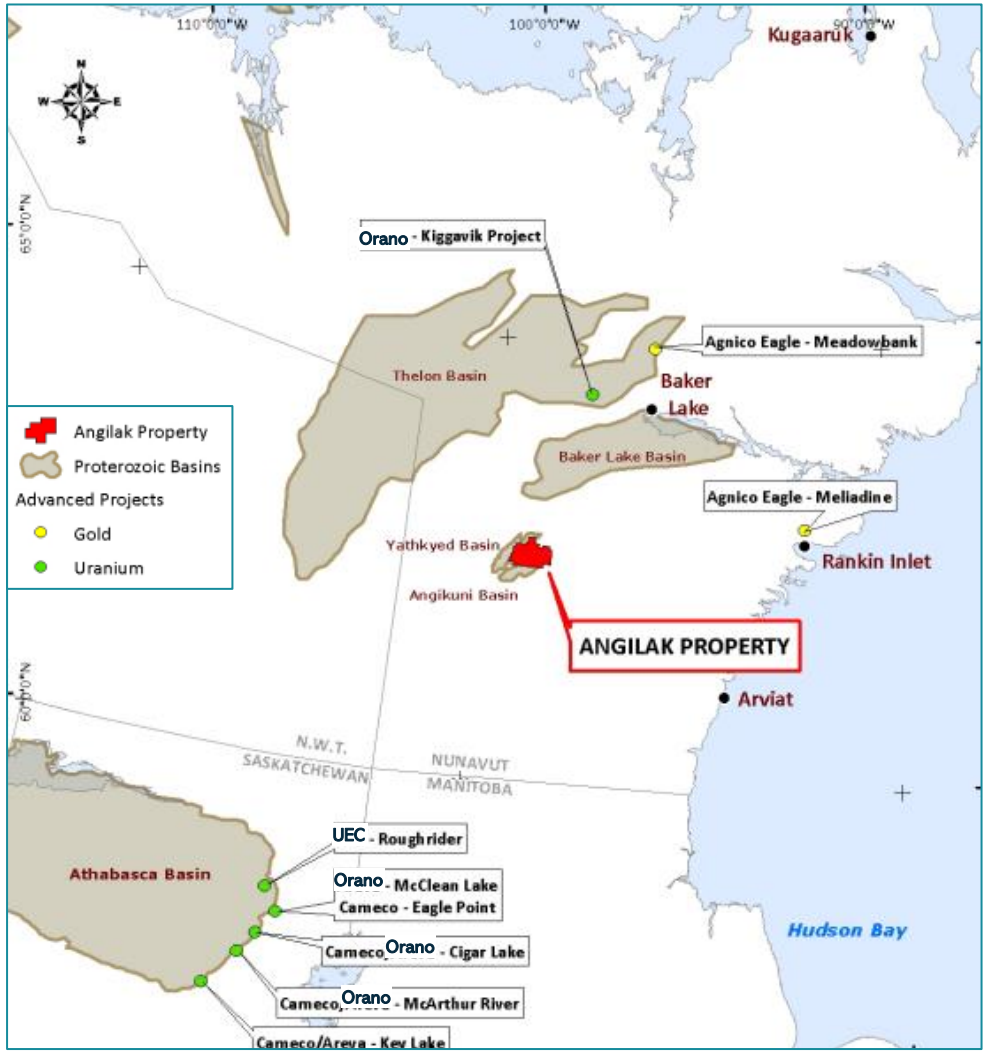
APPENDIX

Angilak Location & Infrastructure

Angilak Camp	Transportation & Logistics
▪ Camp capable of hosting 50+ people during the summer ▪ Open during exploration season from April to September ▪ Heavy equipment on-site to facilitate logistics and exploration	▪ ~225 km south of the community of Bake Lake, with regular flights to/from Winnipeg, MB and Yellowknife, NWT ▪ Accessible via helicopter and light fixed wing aircraft from Ranklin Inlet, Baker Lake or Arviat ▪ 250 m long airstrip located 7.5 km east of main deposits



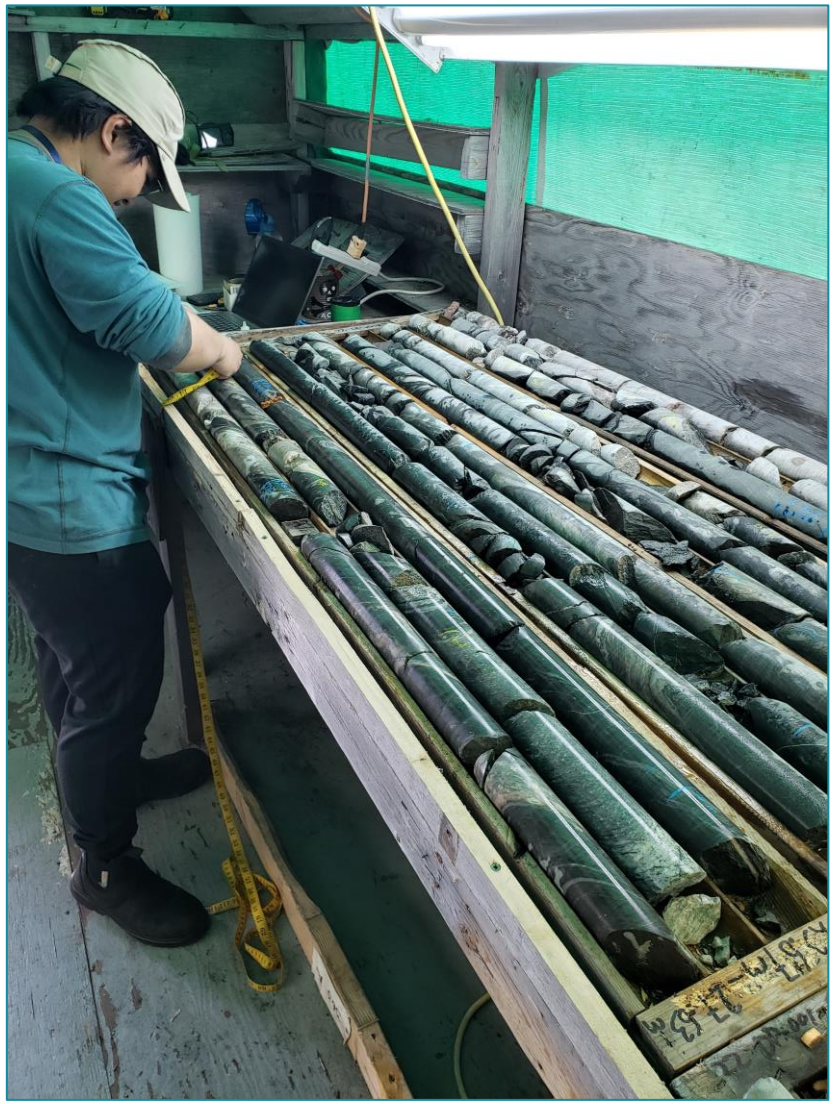
Overview of Mining in Nunavut

- Mining has been the key economic driver in the Canadian north for the past 90+ years with at least one new mine opening each decade since the 1930's
- The NWT & Nunavut Chamber of Mines has been the voice of the Canadian north mining since 1967
- Shortly after Nunavut Territory was established in 1999, the NWT & Nunavut Chamber of Mines updated its name to reflect the distinct Territories, but continued as one mining chamber
- Nunavut's 4 operating mines – Meliadine, Meadowbank, Hope Bay (Au, Agnico) and Mary River (Fe, Baffinland) – are the largest private sector contributors to the economy.
- Southern Nunavut has an arid arctic climate, where surface geological work can be carried out from mid-May to mid-October

Nunavut Mine Permitting is Well Established

- Angilak is comprised of [139] mineral claims and a single Inuit Owned Land (IOL) parcel that has an mining agreement with NTI
- Nunavut Tunngavik Inc. (NTI) is the corporation responsible for administering subsurface mineral rights on Inuit-owned lands in Nunavut
- NTI is pro uranium
- Nunavut's four operating mines were developed in accordance with NTI agreements and various other bodies including The Kivalliq Inuit Association (KivIA)
- The non-IOL claims are held under the Northwest Territories and Nunavut Mining Regulations and administered by Aboriginal Affairs and Northern Development Canada, and are referred to as federal Crown land
- Production from the agreements is subject to a 12% net profits interest royalty from which annual deductions are limited to a percentage of the gross revenue

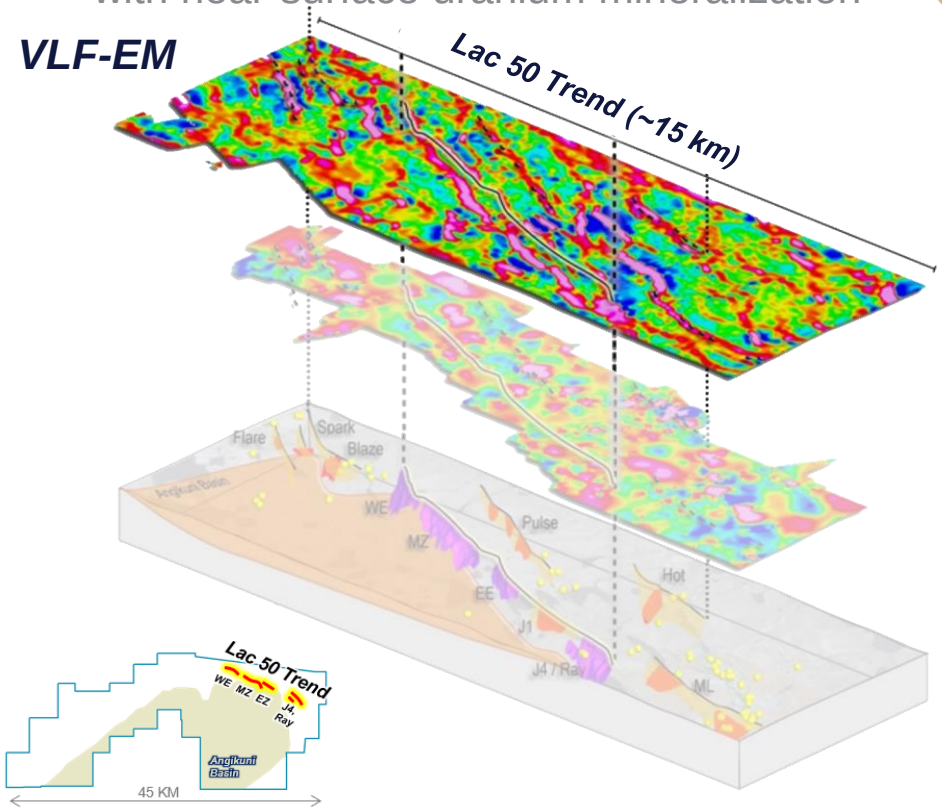
Geology of Angilak & Lac 50 Trend

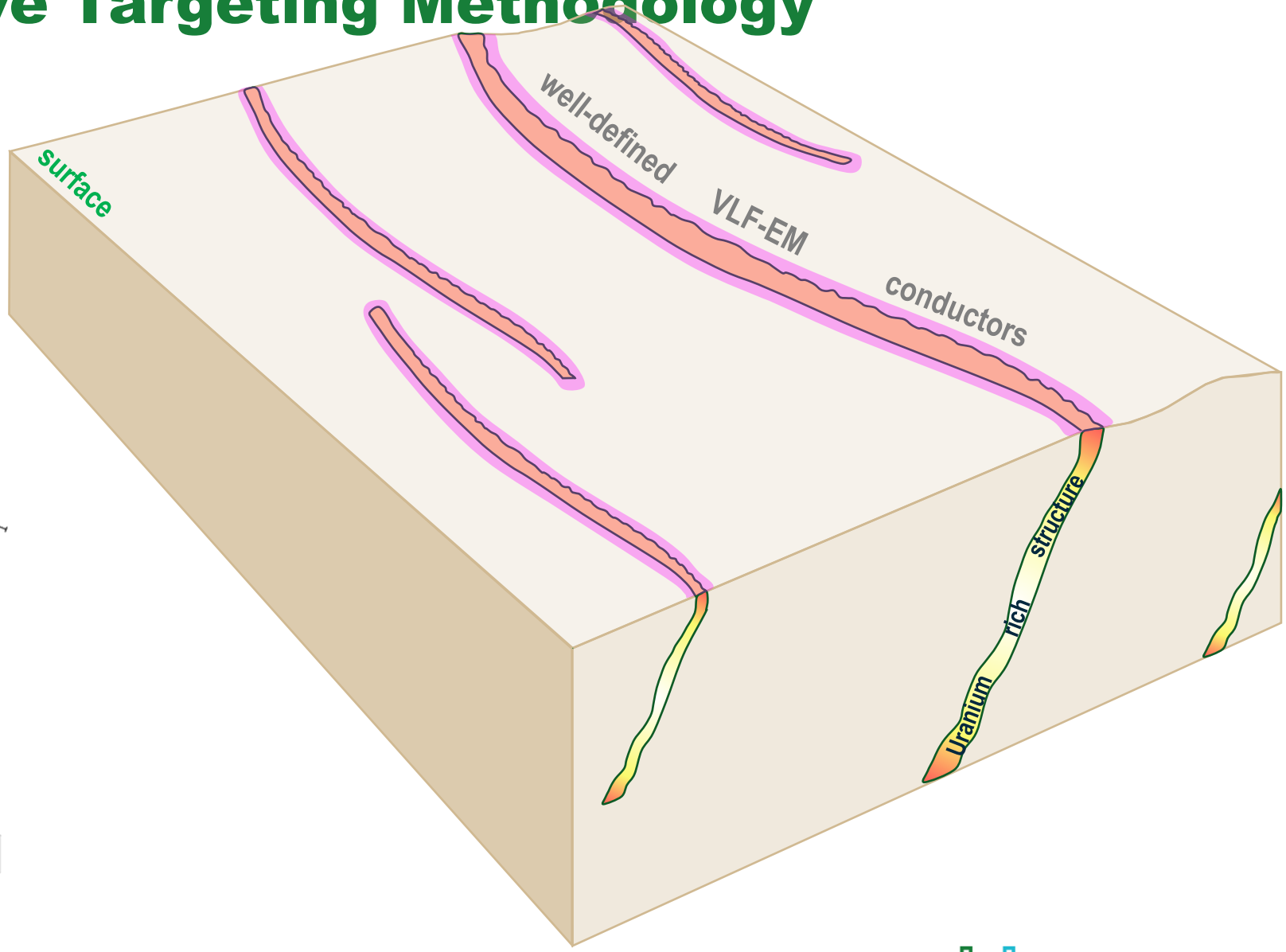


- Lac 50 is a basement hosted, vein-hydrothermal type, unconformity-associated uranium deposit
- The Lac 50 Trend is structurally and stratigraphically controlled within a graphitic (graphite-chlorite) tuff unit in Archean basement basaltic metavolcanics
- Mineralization consists of disseminated pitchblende with minor sulphides and as fracture controlled, brecciated, hematite-pitchblende-quartz-carbonate veins within the tuff
- Brecciation plays a key role for uranium mineralization along the sheared graphitic tuff unit which hosts the mineralization
- The deposit strikes southeast at 110 to 120 degrees and dips south, variably between -65 to -75 degrees
- Mineralization occurs as southwest plunging shoots within the plane of the tuff unit
- Uranium and sulphides occur in widths of over 12m, with an average of 2m

Proven & Effective Targeting Methodology

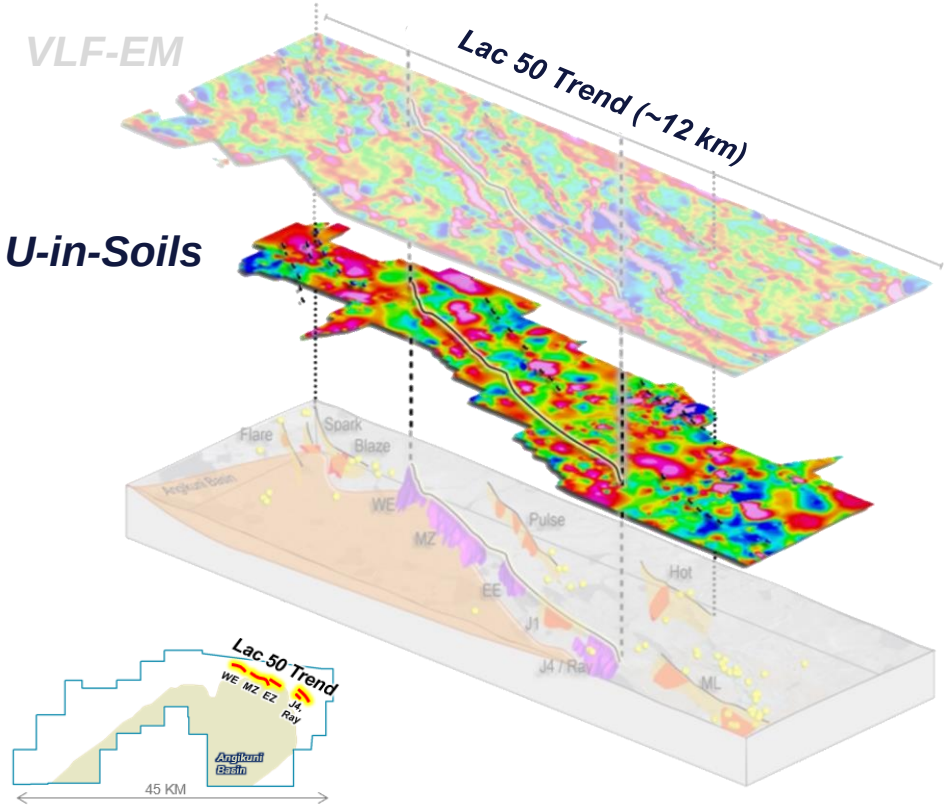
- U-bearing structures are highly conductive
- Ground VLF-EM defines distinct and well-defined targets typically associate with near-surface uranium mineralization

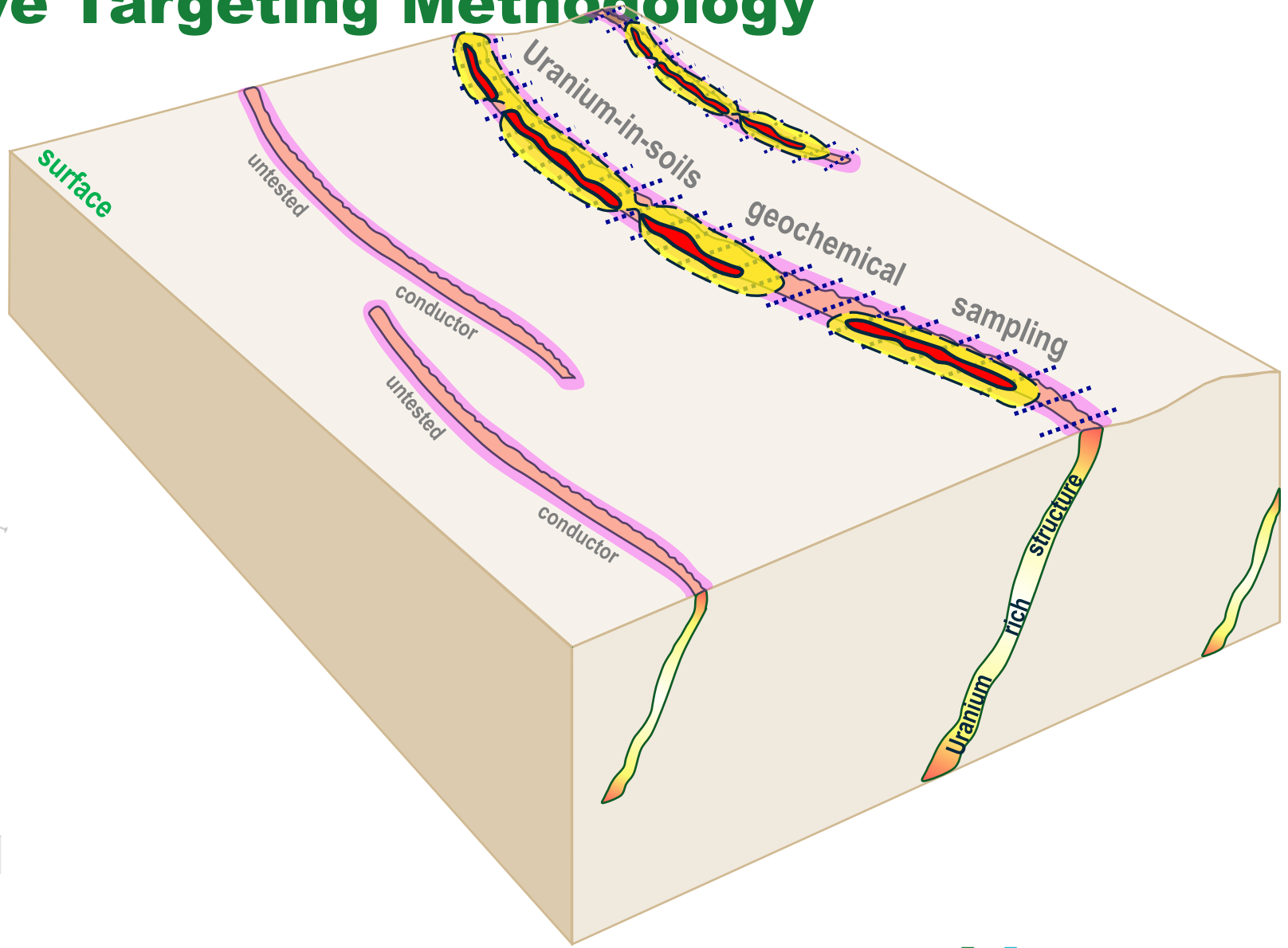




Proven & Effective Targeting Methodology

- Geochemistry effectively zeros in on uraniferous structures
- U-in-soils geochemistry and enzyme-leach (EL) soil sampling





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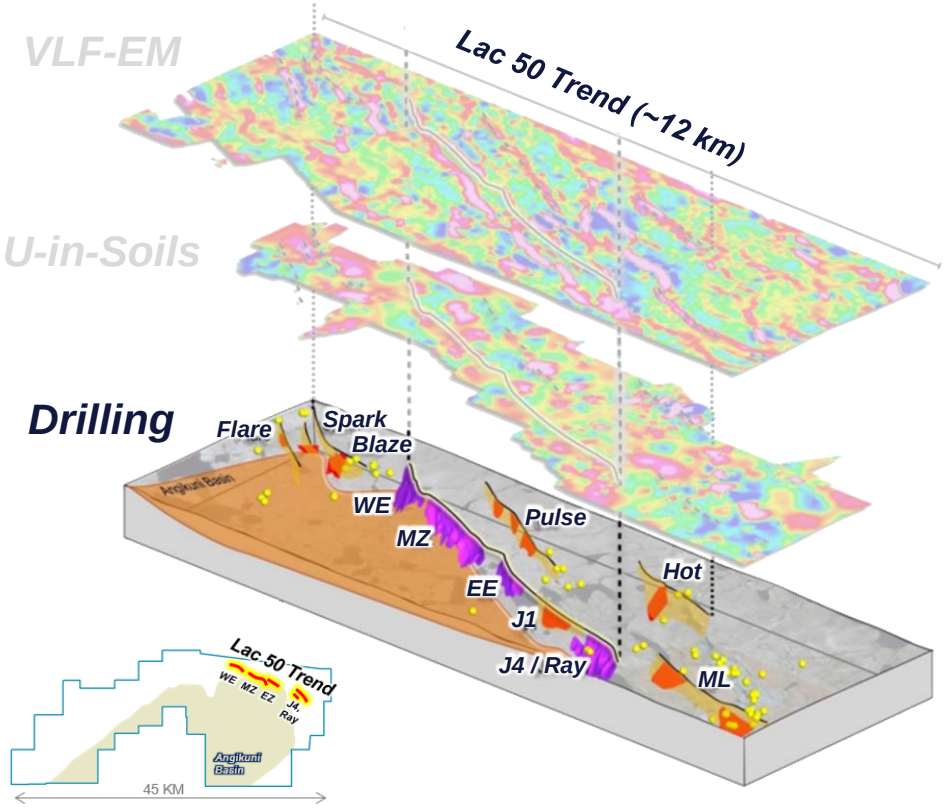
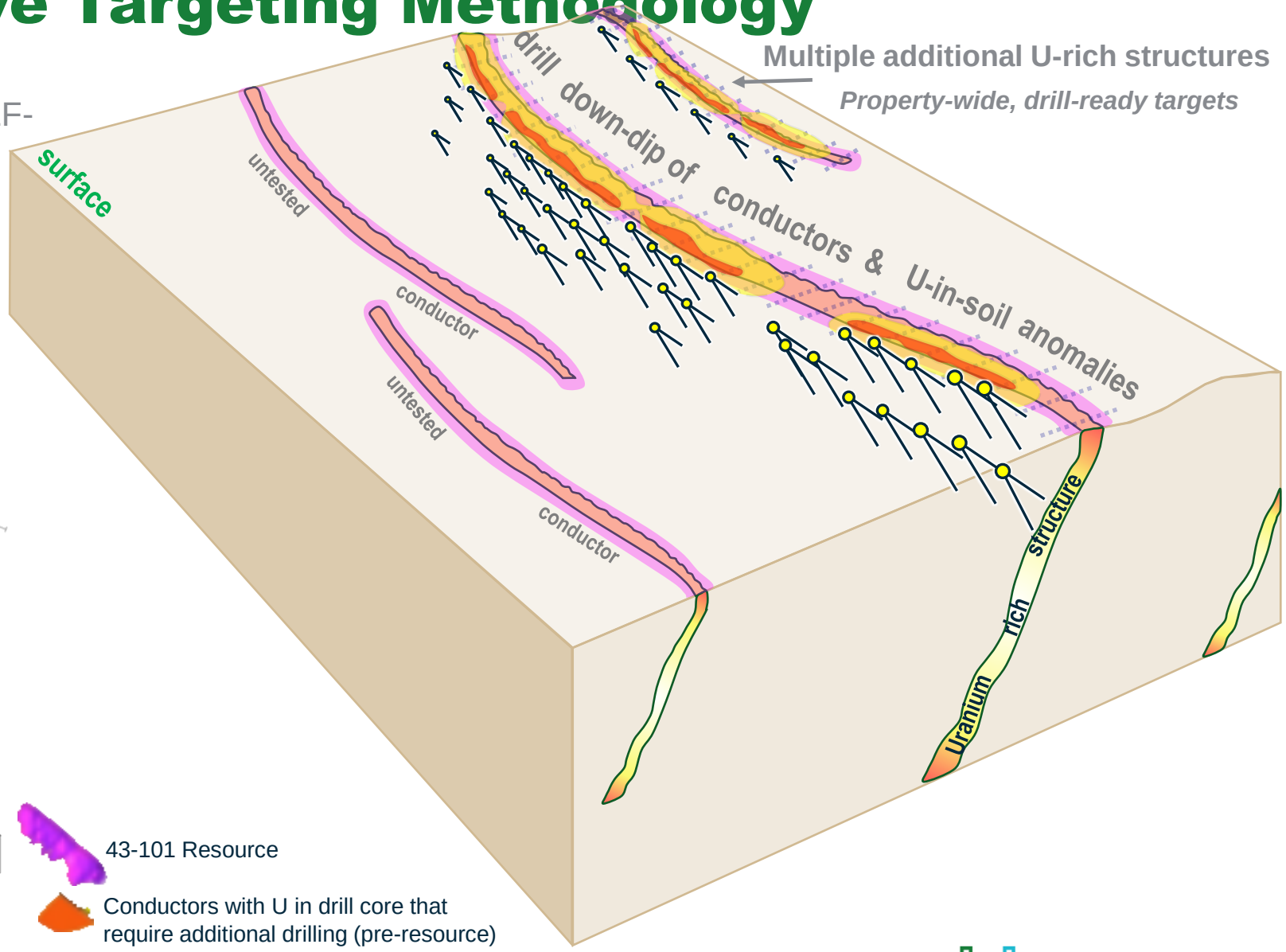
Proven & Effective Targeting Methodology

- Drill test down-dip targets with coincident VLF-EM conductors and U-in-soils anomalies
- High-grade U drill intercepts followed up down-dip and along strike





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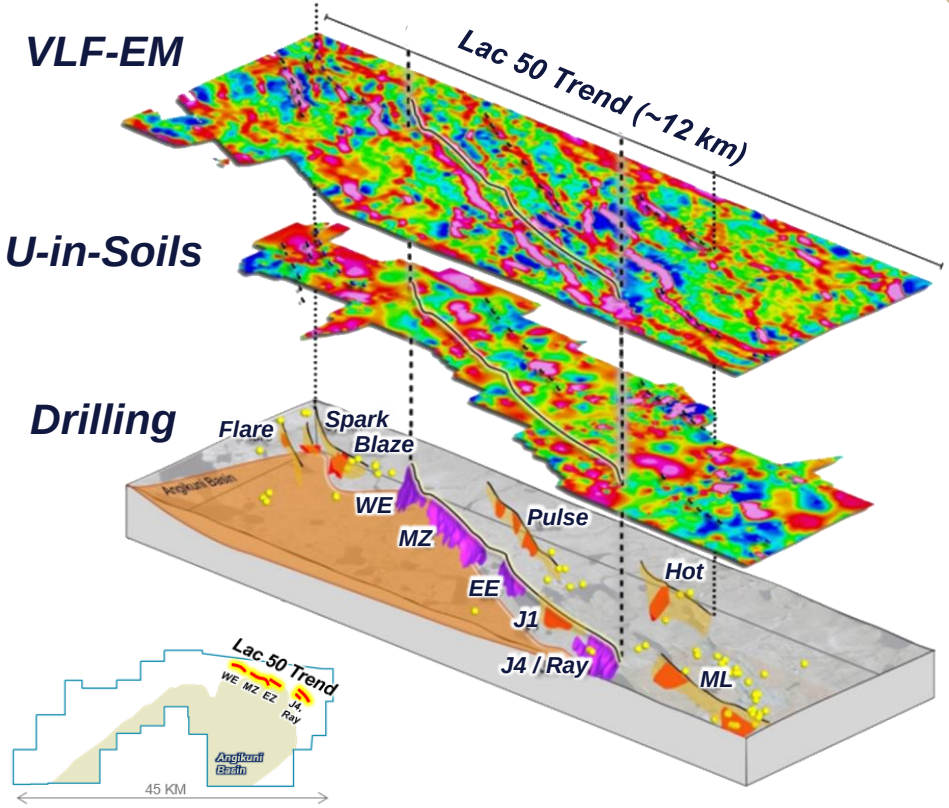
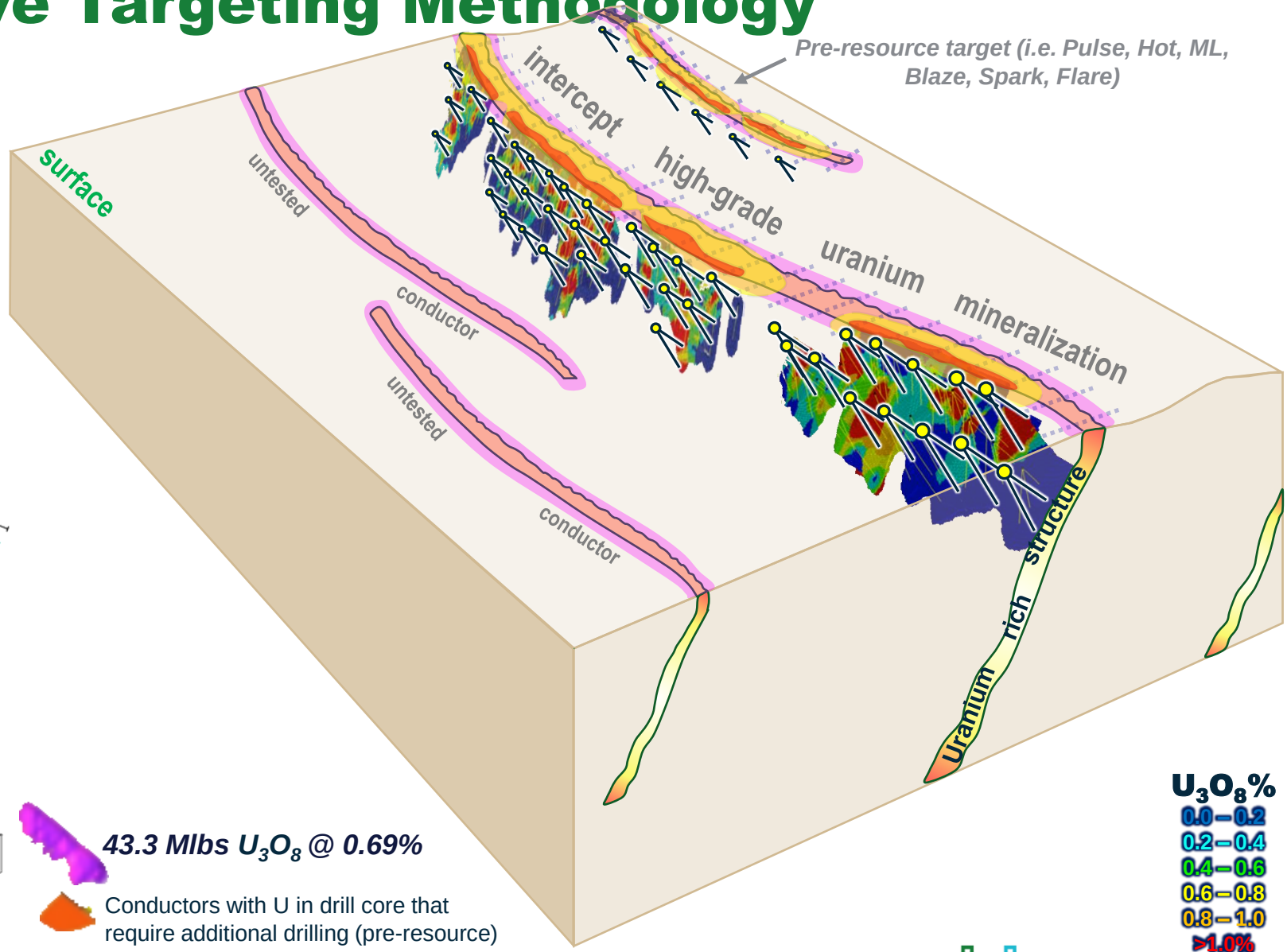
Proven & Effective Targeting Methodology

- Extensive high-grade U_3O_8 is intercepts led to development of Lac 50 resource
- Multiple targets drilled pre-EL soils, so massive discovery and resource expansion potential remains





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.

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