



Labrador Uranium Announces Management Change

Toronto, ON, January 03, 2023 – Labrador Uranium Inc. (“LUR”, “Labrador Uranium”, or “the Company”) (CSE: LUR, OTCQB: LURAF, FRA: EI1 - <https://www.commodity-tv.com/ondemand/companies/profil/labrador-uranium-inc/>) announces that effective January 1, 2023, Stephen Keith has stepped down from his role as Chief Executive Officer of the Company and Philip Williams, Executive Chairman has assumed the role of Interim Chief Executive Officer. LUR’s Board of Directors intends to commence a comprehensive search process to identify a permanent Chief Executive Officer.

Philip Williams, Executive Chairman, and Interim CEO of LUR commented, “On behalf of the Labrador Uranium team, I would like to thank Stephen for his contribution to the Company and wish him well in his future endeavours.”

Mr. Williams continued, “Although my role as CEO is on an interim basis, until the right candidate to replace Stephen is identified, I take the position enthusiastically recognizing the tremendous opportunity LUR has to both verify the historic uranium and vanadium mineral resources on the project as well as to potentially make new discoveries. This combination of historic in ground mineral resources with district scale exploration potential, in my mind, sets LUR apart from its peer group but is not currently fully appreciated by the market. Under Stephen’s leadership, LUR grew in a short period of time, from an idea to a listed company that attracted an experienced and talented technical team, all of whom remain in place, and executed on an ambitious 2022 field program. The Company is well funded for its 2023 exploration program which will build on the results from last year as well as leverage the tremendous amount of data-accumulated on the very large project area.”

About Labrador Uranium Inc.

Labrador Uranium is engaged in the exploration and development of uranium projects in Labrador, Canada and holds a dominant land position with 52 Mineral Licences covering 152,825 ha in the prolific Central Mineral Belt (“CMB”) in central Labrador and the Notakwanon Project in northern Labrador. Currently, the Company is advancing the district scale CMB Project which includes the Moran Lake Deposit and Mustang Lake Project. The CMB Project area surrounds several known uranium prospects, including Paladin Energy’s Michelin deposit, with substantial past exploration work completed, and numerous occurrences of uranium, copper and IOCG style mineralization.

For More Information, Please Contact:

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Cautionary Statement Regarding “Forward-Looking” Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, potential mineralization, exploration activities and planned future exploration activities, and other activities, events or developments that are expected, anticipated or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on our current expectations, beliefs, assumptions, estimates and forecasts about LUR's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others, that general business and economic conditions will not change in a material adverse manner, that locations of historical mineral resources estimates could lead to new mineralization discoveries and potentially be verified as current mineral resource estimates, that financing will be available if and when needed and on reasonable terms to conduct further exploration and operational activities, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by LUR in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of Labrador Uranium to differ materially from any projections of results, performances and achievements of Labrador Uranium expressed or implied by such forward-looking information or statements, including, among others: limited operating history, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, delays or failure to obtain required permits and regulatory approvals, no known mineral resources/reserves, aboriginal title and consultation issues, reliance on key management and

other personnel; potential downturns in economic conditions; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; changes in laws and regulation, competition, and uninsurable risks, community relations, delays in obtaining governmental or other approvals and the risk factors with respect to Labrador Uranium set out in LUR's listing statement dated March 2, 2022 filed with the Canadian securities regulators and available under LUR's profile on SEDAR at www.sedar.com.

Although LUR has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. LUR undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.