

Laramide Resources Ltd. Granted Mineral Development Licence for Westmoreland Uranium Project

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[Laramide Resources Ltd.](#) ("Laramide" or the "Company") (TSX: LAM) (ASX: LAM) (OTCQX: LMRXF) is pleased to announce that its 100%-owned Australian subsidiary, Tackle Resources Pty Ltd ("Tackle"), has received approval of a Mineral Development Licence ("MDL") for the Westmoreland Uranium Project in Queensland, Australia.

The approval of the MDL provides a strong foundation for Laramide to advance project permitting and to undertake mining feasibility studies, metallurgical testing and marketing, as well as environmental, engineering and design studies required to support a future Mining Lease ("ML") application.

This approval represents a key regulatory milestone and a formal recognition by the Queensland Government that the Westmoreland Project can be evaluated for its development potential. The MDL was granted following the registration of an Indigenous Land Use Agreement (ILUA) with the Gangalidda & Garawa Native Title Aboriginal Corporation (GGNTAC), announced November 29, 2022¹ under which all parties consented to the MDL's issuance.

Marc Henderson, President and CEO of Laramide, commented:

"The grant of the MDL is a significant milestone for the Westmoreland Project. It provides regulatory confirmation that the Project hosts a defined and economically significant resource capable of supporting long-term development. Furthermore, it provides the company with a security of tenure that allows us to continue with advanced mining studies which in turn maintains our commitment to significant investment in regional Northwest Queensland.

"With the MDL now in hand, Laramide is excited for the opportunity to expedite further evaluation of the asset; we believe this asset can play a material role in providing security of supply for western nuclear utilities as they confront the now widely acknowledged structural supply deficit of uranium that extends well into the 2030's."

Permitting and a formal Mining Lease application are the next critical steps in the advancement of Westmoreland. The Queensland Government's current stated policy is that it will not grant a mining lease for the purpose of mining uranium, however an administrative change in policy by the Government could direct the Mines Department of Queensland to allow an ML application to be accepted for a primary uranium mine. The current policy was initiated by the previous Labor government, which held power for almost a decade before the last election in October 2024 when Queensland elected a Liberal National ("LNP") majority government.

The approved MDL area includes all of Westmoreland's defined uranium deposits, Redtree, Huarabagoo, Junnagunna and Long Pocket. Three of the deposits (Redtree, Huarabagoo, Junnagunna) were used for a 2016 economic analysis ("Scoping Study")², which while now not current under NI 43-101, had provided the foundation for the MDL application. The MDL area incorporates conceptual locations for key project infrastructure. The MDL enables Laramide to initiate a range of advanced work programs, including feasibility-level engineering, environmental baseline assessments, geotechnical and site layout planning.

Qualified/Competent Person

The information in this announcement relating to Mineral Resource Estimates is based on information compiled or reviewed by Mr. Rhys Davies, a contractor to the Company. Mr. Davies is a Member of The Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of

Exploration Results, Mineral Resources and Ore Reserves', and is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Davies consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This news release has been reviewed and approved by a senior executive officer of the Company.

About Laramide Resources Ltd.

Laramide is focused on exploring and developing high-quality uranium assets in Tier-1 uranium jurisdictions. The company's portfolio comprises predominantly advanced uranium projects in districts with historical production or superior geological prospectivity. The assets have been carefully chosen for their size and production potential, and the two large development projects are considered to be late-stage, low-technical risk projects. As well, Laramide has expanded its pipeline with strategic exploration in Kazakhstan where the company is exploring over 5,500 km² of the prolific Chu-Sarysu Basin for world class roll-front deposits which are amenable to in-situ recovery.

Forward-looking Statements and Cautionary Language

This release includes certain statements that may be deemed to be "forward-looking statements." All statements in this release, other than statements of historical facts, that address events or developments that the management of the Company expect, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Actual results or developments may differ materially from those in forward-looking statements. Laramide disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Since forward-looking information addresses future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, exploration and production for uranium; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resource estimates; health, safety and environmental risks; worldwide demand for uranium; uranium price and other commodity price and exchange rate fluctuations; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

¹ "Laramide Resources Ltd.'s Australian Subsidiary Signs Indigenous Land Use Agreement to Advance Westmoreland Uranium Project" (Press Release, 29 November 2022)

² https://wp-laramide-2023.s3.ca-central-1.amazonaws.com/media/2023/03/3182-STY-001_0Final.pdf

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Contact

To learn more about Laramide, please visit the Company's website at www.laramide.com or contact: Marc Henderson, President and CEO, Toronto, Canada +1 (416) 599 7363; Ann Baines, Director, Investor Relations, Toronto, Canada +1 (647) 832-9904

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