

Labrador Uranium Announces Closing of C\$10.0 Million Bought Deal Private Placement

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TORONTO, April 28, 2022 - [Labrador Uranium Inc.](#) ("LUR" or "Labrador Uranium") (CSE: LUR) (F: E11) is pleased to announce the closing of its previously announced "bought deal" private placement (the "Offering") for gross proceeds of C\$10,001,600, which includes the full exercise of the over-allotment option. Under the Offering, the Company sold 7,144,000 flow-through units of LUR to charitable purchasers (each, a "Charity FT Unit") at a price of C\$1.40 per Charity FT Unit. The Charity FT Units were sold through a syndicate of underwriters led by Red Cloud Securities Inc. and included Haywood Securities Inc. and PI Financial Corporation (collectively, the "Underwriters").

Stephen Keith, CEO, commented, "We would like to thank our existing and new shareholders for the overwhelming support in completing an over-subscribed and strongly institutionally backed private placement. This financing shows great confidence in the work we have ahead, and we look forward to our planned 2022 and 2023 exploration seasons."

Each Charity FT Unit consists of one common share of LUR issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one non-flow-through common share of LUR at a price of C\$1.40 at any time on or before April 28, 2024.

The net proceeds from the sale of the FT Shares are expected to be used for the exploration of LUR's projects in Labrador, Canada and for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2022 to the purchasers of the Charity FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

In connection with the Offering, the Underwriters received a cash commission equal to \$605,104 and were issued 464,360 non-transferable broker warrants (the "Broker Warrants"). Each Broker Warrant is exercisable to acquire one common share of the Company at a price of C\$1.00 at any time on or before April 28, 2024. All securities issued pursuant to the Offering is subject to a statutory hold period under Canadian securities legislation ending on August 29, 2022.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and such securities were not offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State of the United States in which such offer, solicitation or sale would be unlawful.

About Labrador Uranium Inc.

Labrador Uranium is engaged in the exploration and development of uranium projects in Labrador, Canada. LUR has acquired the Moran Lake and CMB Projects covering over 139,000 ha in the prolific Central Mineral Belt (CMB) in central Labrador and the Notakwanon Project in northern Labrador. Both the Moran Lake Project, which hosts historical uranium mineral resources, and the CMB Project, located adjacent to Paladin Energy's Michelin uranium deposit, have had substantial past exploration work completed with numerous targets with uranium, copper and IOCG style mineralization. The Notakwanon Project is underexplored but drill ready. All three projects are expected to be the focus of an aggressive exploration program in 2022.

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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, statements with respect to, the use of proceeds from the Offering; 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, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, 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.

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